UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT **2023**

SUMMARY

Information required for Annual financial report, pursuant to Article L. 451-1-2 of the Monetary and Financial Code are identified in the correspondence table in Chapter 9.4.

Universal Registration Document 2023

& Annual Financial Report

€8,006M
2023 SALES

+5.3%
ORGANIC SALES GROWTH

€386M
2023 NET PROFIT

> 31,000
EMPLOYEES WORLDWIDE

SEB Group's mission is to

"Make consumers' everyday lives easier and more enjoyable and contributing to better living all around the world".

To achieve this, the Group's vision is based on two strategic objectives:

- **strengthen its leading positions in the Consumer segment** through a policy of continuous innovation and the ongoing expansion of its category coverage, and thereby outperform its market;
- **become a global standard in the Professional segment** by capitalizing on the success of its Coffee business to broaden its scope of activity: enter new market segments and integrate new business lines.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document has been filed on 4 April 2024 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is a reproduction of the official version of the Universal Registration Document including the 2023 annual financial report, which has been prepared in XHTML and is available on the websites of the AMF (www.amf-france.org) and Groupe SEB (www.groupeseb.com).

Message from the Chairman

"Performance in 2023 was solid and we returned to dynamic growth trends, much more in line with our historical standards, after three very turbulent years. Navigating this period did not occur without challenges, but, thanks to our good agility, we managed to weather the particularly volatile environment.

Beyond this immediate adaptability, we always maintained our long-term strategic focus. We continued to invest in innovation, to build new categories and open up new horizons. This unique combination of agility and forward planning has a name: resilience.

2023 confirmed the relevance of our profitable growth model, which leverages the expansion of the middle classes, the emergence of new needs and consumer aspirations for more sustainable products. Our markets, enjoying structural growth, offer a myriad of opportunities.

Furthermore, our expansion in the professional segment opens up new perspectives for the Group. The acquisitions of Pacojet, La San Marco, and more recently Sofilac, with its emblematic brands, Charvet and Lacanche, confirm the Group's ambition in the professional and semi-professional culinary markets.

Our talented and diversified teams, our fundamental values and our commitment to solid corporate governance are at the heart of the deployment of our strategy. Together, we are therefore determined to continue to pursue our purpose: to make everyday life easier and more enjoyable for our consumers and contribute to better living around the world."

THIERRY DE LA TOUR D'ARTAISE
Chairman

Message from the CEO

"Groupe SEB performed well in 2023, against a backdrop of difficult economic conditions. As anticipated, we regained good momentum in Consumer and reaffirmed our global leadership through an intensive product innovation strategy, deployed effectively.

In Professional, we continued our progress and consolidated our position as a world leader in coffee machines with strong growth in China and the United States in particular. At the same time, we broadened our scope of action by means of targeted acquisitions, which further enhance our ambition to become a leading player in Professional Equipment.

The dynamic sales, the continuous improvement of gross profit and disciplined management of all costs allowed the Group to exceed its initial target for growth in operating income. We end the financial year with a stronger balance sheet and financial structure.

We reaffirm our medium-term ambitions of average annual organic growth in revenue of at least 5% and an operating margin of around 11%. For 2024, we confirm our objective to deliver an operating margin close to 10%.

I would like to thank all employees for their commitment and contribution to these fine achievements."

Stanislas DE GRAMONT
Chief Executive Officer

Our **business**

Geographic business distribution

34%	28%	11%	15%	7%	5%
Western Europe	China	North America	Other EMEA countries	Other Asian countries	South America

OUR CONSUMER MARKET*

Estimated at

€75 billion

- €50bn Small Electrical Appliances
- €25bn Cookware

Structural growth
(>3%per year)

Multi-channel distribution

Fragmented market

Electrical cooking

Food and beverage preparation

Cookware

OUR PROFESSIONAL MARKET*

Estimated at

€15 billion

Rapid growth
(5–10% per year)

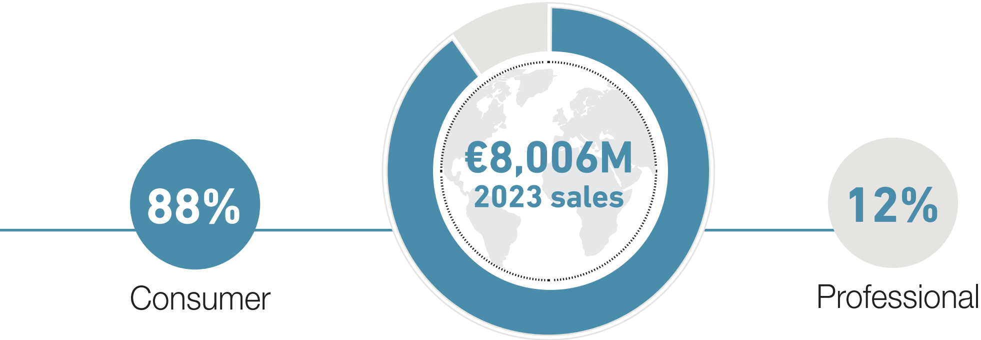
High barriers to entry

Recurring revenue

Diverse customer base

Hot and cold beverages

*potential market (see Chapter 1)



Home care

Home comfort

Linen care

Personal care

Consumer brands

Core brands

Global

TEFAL, Moulinex, T-FAL, Rowenta, KRUPS

Regional

SUPOR, ARNO, IMUSA, DASH, emsa, OBH NORDICA, ORIGINAL KAISER, MAHARAJA WHITELINE, MIRRO, Zahran, samurai, Rochedo, SEB, Calor, WearEver, clock, PANEX, UMCO, ASIA VIVA

Premium

Silit, WMF, All-Clad, Krampouz, FORGE ADOUR, Lagostina

Cookware

Professional brands

Hot and cold beverages

Schaerer (swiss coffee competence), Curtis, WMF, schaerer, zummo

Cookware

pacojet, Krampouz, HEPP

Business **model**

OUR RESOURCES

COMMITTED STAFF

- **>31,000 employees**
- **115 nationalities**
- **Managers:** average of 14 years of service; **42% women**
- **6,500 employees** in sales and marketing

INNOVATION AT THE HEART OF THE GROUP

- **~3,000 employees**
- **6 centers** of excellence
- **6 regional** hubs
- **~€300 million invested**
- **>10,000 active patents** (439 filed in 2023)

MANUFACTURING BASE

- **41 production sites,** including 6 dedicated to professional products
- **~240 million products** manufactured/year
- **All sites ISO 14001 certified**

STRONG BRANDS

- **35 brands in 150 countries**
- **Tefal, 15th favorite brand** of the French (out of 1,300)

A SOLID FINANCIAL BASE

- **Shareholder** stability
- Shareholders' equity of **€3.5bn**
- Available liquidity of **€2.5bn***

OUR VALUE

OUR STRATEGIC AMBITION

STRENGTHEN OUR POSITION AS WORLD LEADER
IN SMALL DOMESTIC EQUIPMENT

OUR KEY SUCCESS FACTORS

STRONG BRANDS

> **Robust portfolio** of global and local complementary brands.

> **2 brands >€2bn** in sales.

GLOBAL PRESENCE

> Presence in **150 countries,** evenly balanced between mature and emerging markets.

> Geographic expansion through **organic and external growth.**

CONTINUOUS INNOVATION

> Dynamism fueled by **continuous, disruptive innovation.**

> A fundamentally **consumer-centric** approach.

&

PROVEN EXPERTISE IN EXTERNAL GROWTH

Structuring or targeted acquisitions that have contributed to the Group's development

A PIONEER IN SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

CSR at the heart of the Group's strategy

GROUP VALUES

ENTREPRENEURIAL DRIVE

RESPECT FOR PEOPLE

*including undrawn credit lines

OUR MISSION

Making consumers' everyday lives easier and more enjoyable and contributing to better living all around the world.

CREATION FORMULA

BROAD PRODUCT PORTFOLIO

> **50** consumer **product categories**.

> **Synergies** between different product families.

POWERFUL COMMERCIAL EXECUTION

> Multi-channel distribution: **60% offline 40% online.**

> **DTC: 1,200** physical outlets and **100** online outlets (outside China).

COMPETITIVE INDUSTRY

> **60%** of production carried out in-house: **agility and flexibility.**

> Specific technological **expertise and know-how**.

> Synergies in terms of geographic areas, products and business sectors.
> Ability to mobilize the necessary financial and human resources.
> Integration expertise.

> A pioneer in repairability since 2008.
> Ecodesign at the heart of product development
> The Group's commitment to its local communities is deeply rooted in its DNA.
> Aiming at contributing to global carbon neutrality achievement by 2050.

PASSION FOR INNOVATION

PROFESSIONALISM

GROUP SPIRIT

VALUE CREATED AND SHARED

FOR EMPLOYEES

- **18 hours of training** on average per employee per year since 3 years
- **5th best employer in France** (electrical equipment category)
- **66% of work-study students or interns hired (executives)**

FOR CUSTOMERS

- **>350M products sold per year (5 years average)****
- **€2.5bn in sales** from products launched since 2021
- **>75% of sales** generated in markets where the Group is a leader

FOR THE PLANET AND SOCIETY

Ecovadis platinum (2023)

- **48% recycled materials** in our manufactured products in 2023
- **-40% reduction in CO_2 eq. emissions by product** since 2016 (scopes 1 and 2)
- 91% of our consumer products are **repairable for 15 years**

FOR SUPPLIERS

- **~74% of purchases** covered by the Responsible Purchasing Charter
- **36 suppliers ➜** AA label from Intertek

FOR FINANCIAL PARTNERS

- ORfA: **€726m**
- Profit attributable to owners of the parent: **€386m**
- Free cash-flow: **€805m**
- 2023 dividend: **€2.62*** (+8% a year for 15 years)

*proposed at the 2024 AGM.
**excluding Professional & accesories.

Corporate Social Responsibility

A committed Group

Driven by the humanist values passed on by its founders, Groupe SEB has always pursued a corporate culture that is based on a sense of **responsibility, solidarity and commitment**. Convinced that sustainable development is a driver for creating value for its employees consumers, customers, shareholders and in the countries in which it operates, the Group has been committed for many years to an approach that is ethical, economically successful, socially equitable and environmentally friendly.

Building on the progress made in these various areas, in 2018 the Group went a step further, defining a strategy that took into account environmental and societal challenges and setting goals for its activities and business lines to act in a responsible and ethical manner throughout the value chain. This ambition, expressed in the signature "**Act for sustainable livings**", has been based on 4 four pillars that related to the quantitative objectives set by the Group for 2023.

Through this ambition, the Group has contributed to 10 of the 17 Sustainable Development Goals set by the United Nations.

By the end of 2023, the Group had **achieved or exceeded the vast majority of the goals** it had set for itself across the four pillars of its ambition (People Matter, Sustainable Innovation, Circular Revolution, Climate Action) thus demonstrating its ability to integrate environmental, social, and societal dimensions into its activities. By capitalizing on its values, historical strengths, and pioneering actions, the Group has shown the capacity of its organization to experiment, innovate, operationalize, scale up, and enhance skills.

This positive assessment constitutes a particularly solid foundation upon which to build the **next ambition for 2024-2030**, which will enable even further integration of CSR into the Group's activities and professions to reconcile economic performance and sustainable development.

The four pillars of the "Act for Sustainable livings" ambition, as well as the associated objectives, policies, and assessments, are detailed in Chapter 3 of this document (p.135).

ACT FOR SUSTAINABLE LIVINGS

PILLAR		UNITED NATION SUSTAINABLE DEVELOPPEMENT GOALS	ENGAGEMENT
PEOPLE MATTER	People matter	1 NO POVERTY; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	Demonstrate the Group's respect for everyone (employees, consumers, stakeholders) and its benefit to society on a daily basis
SUSTAINABLE INNOVATION	Sustainable innovation	2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING	Empower our customers to adopt sustainable lifestyles thanks to our products and services: Cooking for good and living better at home
CIRCULAR REVOLUTION	Circular revolution	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	Make the Group's products and services part of the circular economy
CLIMATE ACTION	Climate action	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	Contribute to the fight against climate change thanks to our low-carbon strategy, in line with the *"well below 2 °C"* scenario of the Paris Agreement

Board of Directors

at 01/03/2024

EMPLOYEE DIRECTORS

NORA BEY

LAURENT HENRY

BRIGITTE FORESTIER ●
Director representing employee shareholders

CHAIRMAN OF THE BOARD OF DIRECTORS

THIERRY DE LA TOUR D'ARTAISE Ⓟ

INDEPENDENT DIRECTORS

JEAN-PIERRE DUPRIEU Ⓟ

YSEULYS COSTES ●

BPIFRANCE INVESTISSEMENT
GUILLAUME MORTELIER ● ●
Permanent representative of BPIFRANCE INVESTISSEMENT on the Board of Directors

FONDS STRATÉGIQUE DE PARTICIPATIONS (FSP)
CATHERINE POURRE Ⓟ ● ●
Permanent representative of FSP on the Board of Directors

FAMILY DIRECTORS

WILLIAM GAIRARD ●
Member of the Founder Group, member of VENELLE INVESTISSEMENT

JÉRÔME LESCURE ●
Member of the Founder Group, member of VENELLE INVESTISSEMENT

THIERRY LESCURE ●
Member of the Founder Group, member of GÉNÉRACTION

AUDE DE VASSART
Member of the Founder Group, member of VENELLE INVESTISSEMENT

GÉNÉRACTION
Member of the Founder Group
CAROLINE CHEVALLEY ●
Permanent representative of GÉNÉRACTION on the Board of Directors

VENELLE INVESTISSEMENT
Member of the Founder Group
DAMARYS BRAIDA ●
Permanent representative of VENELLE INVESTISSEMENT on the Board of Directors

● Member of the Audit and Compliance Committee ● Member of the Governance and Remuneration Committee ● Member of the Strategic and CSR Committee
Ⓟ Committee Chairman

14 members

1/3 independent directors

45% women

7 meetings in 2023

96.5% attendance rate

The Board of Directors has three specialized Committees to help it in areas for which specific skills and meetings are required. At 31 December 2023, the composition of these committees was as follows:

Audit and Compliance Committee

4 members
5 meetings
Attendance 100%

Governance and Remuneration Committee

5 members
6 meetings
Attendance 100%

Strategic and CSR Committee

6 members
3 meetings
Attendance 100%

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The Annual General Meeting of 17 May 2023 proceeded to renew the directorships of Aude de Vassart, Jean-Pierre Duprieu, William Gairard, Thierry Lescure and GÉNÉRACTION represented by Caroline Chevalley.

Furthermore, Guillaume Mortelier has been appointed as the permanent representative of BPIFRANCE INVESTISSEMENT, replacing Anne Guérin, and Marie Ahmadzadeh has been appointed as the permanent representative of PEUGEOT INVEST ASSETS, replacing Bertrand Finet.

As of 31 December 2023, the Board of Directors is composed of 16 members.

Delphine Bertrand resigned from her directorship on 20 February 2024.

PEUGEOT INVEST ASSETS resigned from its directorship on 26 February 2024, following the sale of its stake in SEB S.A.

At 1 March 2024, the Board of Directors therefore comprised 14 members.

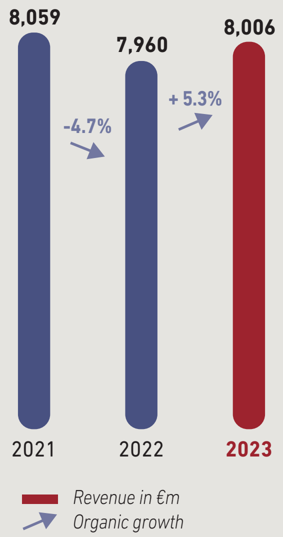
RENEWAL AND APPOINTMENT AT THE 2024 ANNUAL GENERAL MEETING

The proposals relating to changes in the composition of the Board (renewal and/or appointment), as recommended by the Governance and Compensation Committee, to be submitted to the General Meeting of 23 May 2024 are presented in Chapter 8 of this Universal Registration Document.

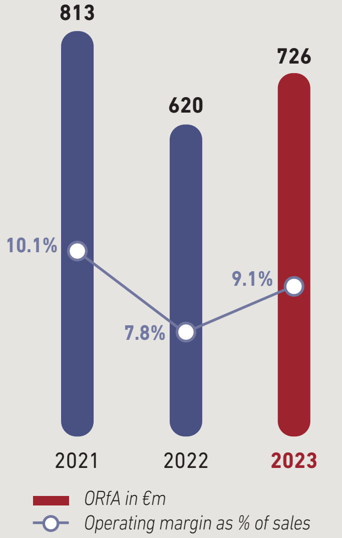
Key figures
2023

Financial performance

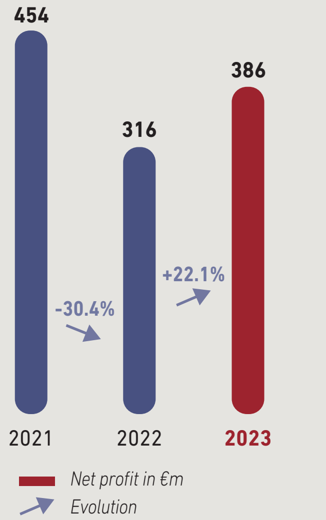
SALES AND ORGANIC GROWTH



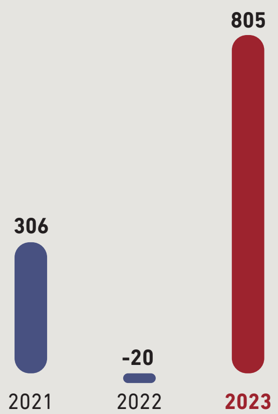
OPERATING RESULT FROM ACTIVITY AND OPERATING MARGIN



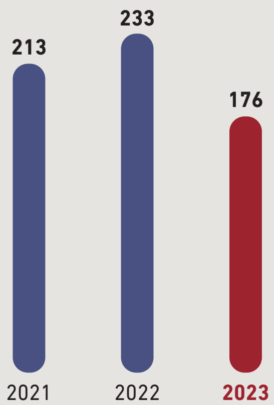
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT



FREE CASH FLOW (IN €M)

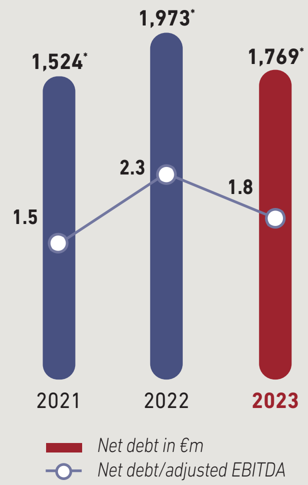


INVESTMENTS* (IN €M)



* Cash outflows for purchase of PP&E and intangible assets

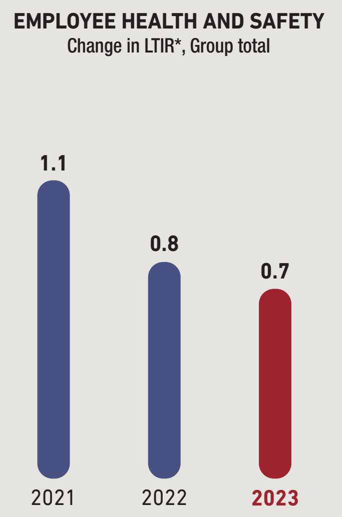
NET DEBT AND DEBT RATIO AT 31/12

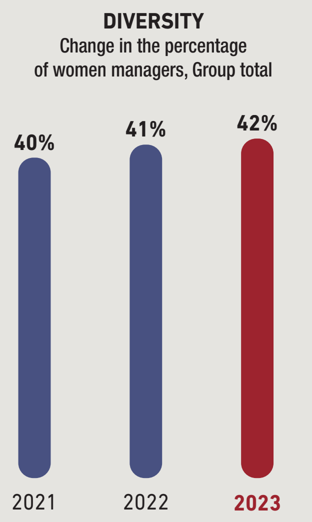


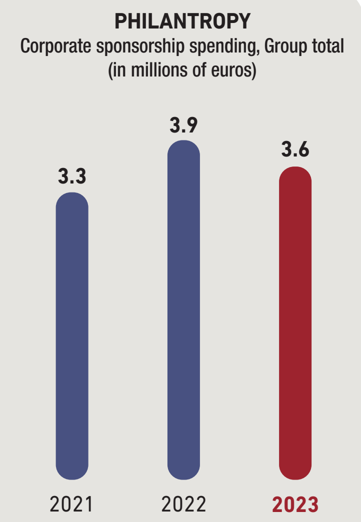
*Of which IFRS 16 of €335m in 2021, €371m in 2022 and €358m in 2023

Extra-financial **performance**

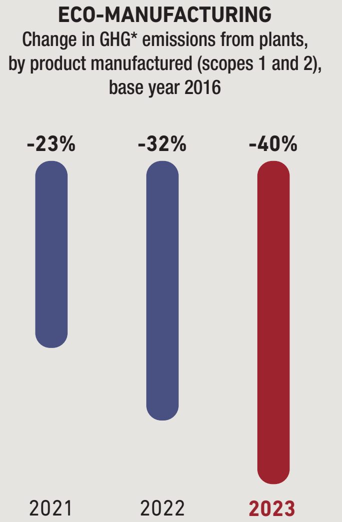
Social and societal performance

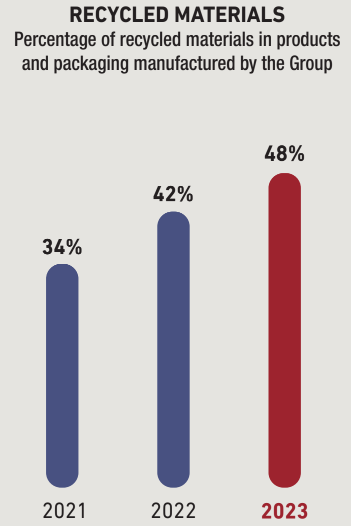


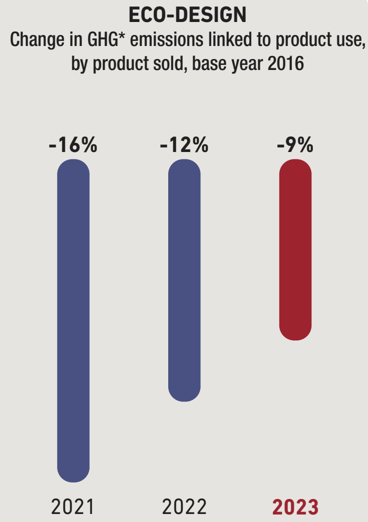




Environmental performance



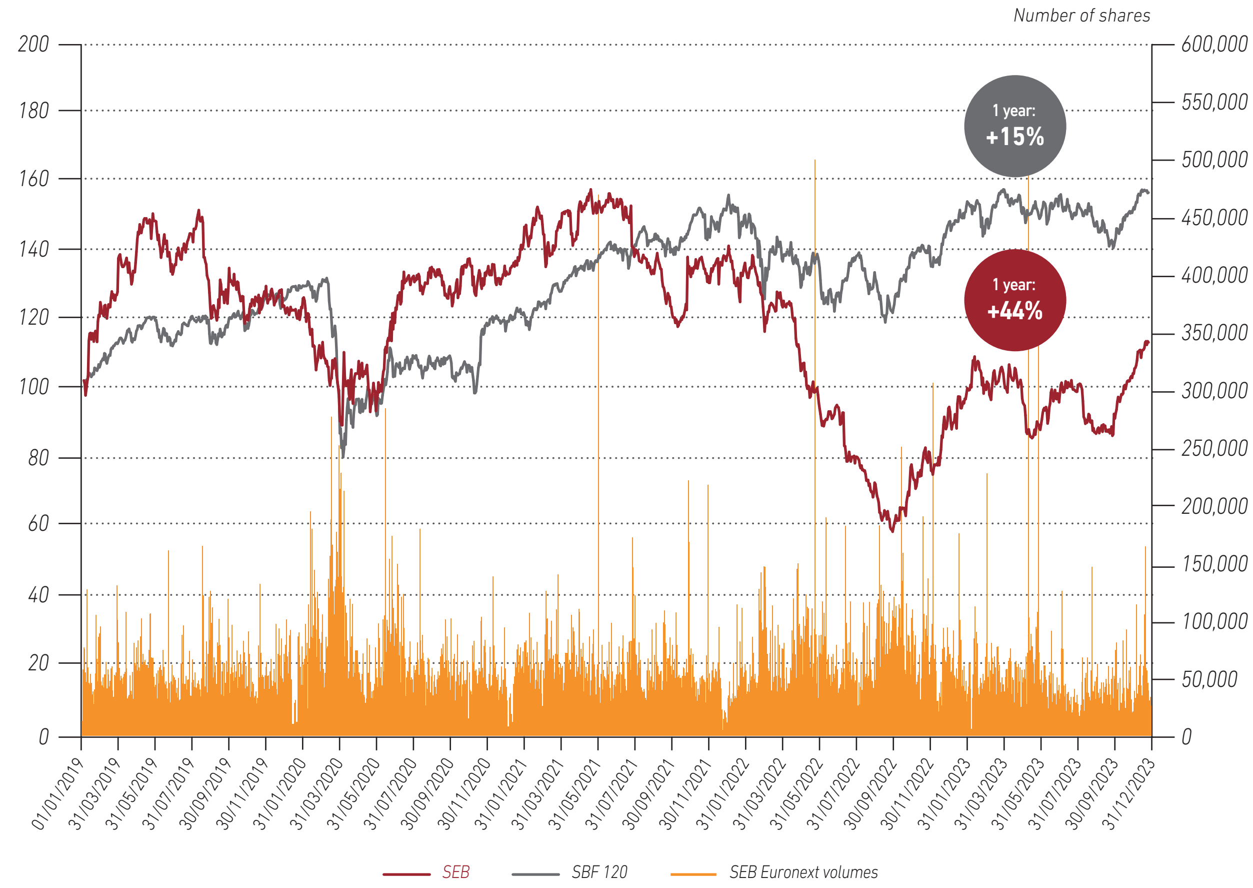




* Greenhouse gases

Stock market **performance**

CHANGE IN THE SHARE PRICE SINCE 01/01/2019 (BASE 100)



DATA SHEET

LISTING
Euronext Paris
Compartment A

ISIN CODE
FR0000121709

LEI CODE
969500WP61NBK098AC47

LISTING DATE
27 May 1975

NUMBER OF SHARES
55,337,770 shares with a par value of €1

STOCK MARKET INDEXES
CAC® Mid 60, SBF® 120,
CAC® Mid & Small,
CAC® All-Tradable,
STOXX® Europe 600,
Vigeo Europe 120,
MSCI Global, FTSE4Good
Euronext CDP Environment France
Euronext Family Business

OTHER INFORMATION
Eligible in SRD

TICKERS
Reuters: SEBF.PA
Bloomberg: SK.FP

PERFORMANCE 2023

At 31/12/2023:

Closing price:................................**€113.00**

Stock market capitalization:..... **€6,253m**

Highest price mid-session:.........**€115.80**

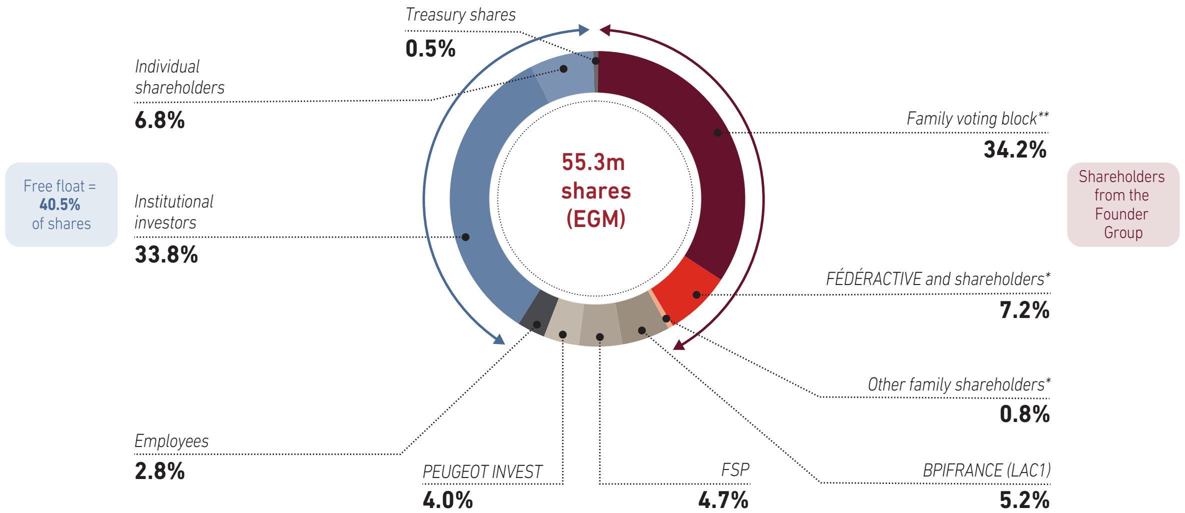
Lowest price mid-session:............**€78.85**

Average for the year (closing price):................................**€97.68**

Average of the last 30 closing prices for the year:......................**€107.90**

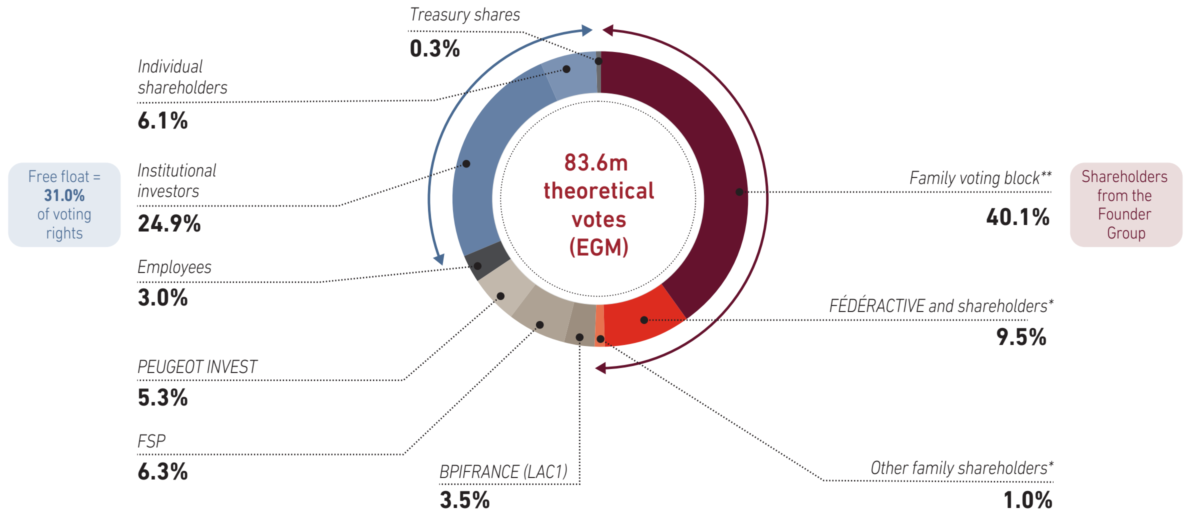
Average daily trading volume (number of shares): **56,580**

BREAKDOWN OF SHAREHOLDING AT 31/12/2023



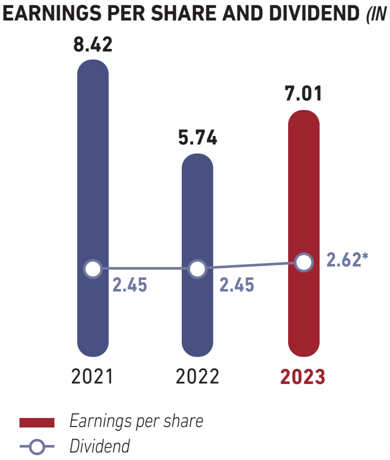
*Shareholders from Founder Group.
**Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of 27 February 2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders.

BREAKDOWN OF VOTING RIGHTS AT 31/12/2023(1)



*Shareholders from Founder Group.
**Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of 27 February 2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders.
(1) Following the total sale of Peugeot's stake on 27 February 2024, the total voting rights of SEB S.A. mechanically decreased Following the total sale of Peugeot's stake, the total voting rights of SEB S.A. mechanically decreased and led to a passive increase in the participation in voting rights of all of the shareholders. The new distribution of capital and voting rights on March 1, 2024 is presented in chapter 7 p.376.

EARNINGS PER SHARE AND DIVIDEND *(IN €)*



* proposed to the Annual General Meeting of 23 May 2024

1 Introduction to the Group

1.1 Business sector

A long-standing player in the consumer market for Small Domestic Equipment, Groupe SEB has become the global leader. More recently, it has entered the professional equipment market through several acquisitions. These operations, coupled with strong organic growth, have enabled it to become the world leader in the professional coffee machine segment (excluding vending machines). The Group's strategy is to consolidate our position as leader in the Small Domestic Equipment market, by outperforming market growth, and to become a benchmark player in the professional equipment market.

OUR CONSUMER MARKET

THE WORLDWIDE SMALL DOMESTIC EQUIPMENT MARKET

Over the years, Groupe SEB has forged **a leadership position and acquired a status as a global leader in Small Domestic Equipment.** This sector covers **Small Electrical Appliances** and **Cookware**, accounting respectively for approximately 65% and 35% of its Consumer sales.

Based on the latest available statistics and Group assumptions, the size of the market served in 2023 is estimated at over €50 billion for Small Domestic Appliances – comprising small electric cooking appliances, home care, linen care and personal care products – and over €25 billion for Cookware (including frying pans, saucepans and kitchen utensils).

THE SMALL ELECTRICAL APPLIANCES MARKET

The Small Electrical Appliances market in which Groupe SEB operates comprises several segments that vary significantly in size.

> €50bn*
GLOBAL MARKET 2023

€4.7bn
2023 SALES

~65%
OF CONSUMER SALES

KITCHEN ELECTRICS

- **Electrical cooking:** deep fryers and air fryers, rice cookers, electric pressure cookers, multi-cookers, grills, informal meal appliances, induction hobs, waffle-makers, toasters, etc.
- **beverage preparation:** espresso makers, filter or pod coffee makers, electric kettles and teapots, beer taps, etc.
- **Food preparation:** *blenders*, food processors, juicers/milk makers, kitchen machines, mixers, beaters, etc.

1

≈ 45%
OF CONSUMER SALES

HOME AND PERSONAL CARE

- **Linen care:** irons and steam generators, garment steamers…
- **home care:** canister, versatile or robot vacuum cleaners, vacuum sweepers, etc.
- **home comfort:** fans, heaters, air purifiers…
- **Personal care:** hair styling and removal devices, hair clippers, bathroom scales, etc.

1
Linen care

≈ 20%
OF CONSUMER SALES

* *Based on the latest available statistics and panels (GfK, Euromonitor, etc.) restated and Group estimates.*

THE COOKWARE AND KITCHEN UTENSIL MARKET

The market is split fairly evenly between these two segments. In the Cookware segment (mainly frying pans, saucepans, stewing pots, pressure cookers, woks, bakeware and oven dishes), Groupe SEB is the undisputed global leader and is continuing to expand its product offering by diversifying in particular the materials (aluminum, coated or not, enameled or not, ceramic, stainless steel, cast aluminum…). The kitchen utensils and accessories segment includes kitchen knives, thermal flasks and mugs, food storage containers, spatulas, ladles, skimmers and more. Groupe SEB is a Top 5 player worldwide, but its market share is still limited in this highly fragmented but buoyant segment.

> €25bn*
GLOBAL MARKET 2023

€2.3bn
2023 SALES

~35%
OF CONSUMER SALES

1
Cookware

MARKET TRENDS AND OUTLOOK

The global Small Domestic Equipment market is made up of a number of national and regional markets, each with its own local consumer cooking, eating and product utilization habits. It also lacks comprehensive coverage by research panels (primarily GFK) or other market research bodies. This, at times, makes it difficult to reconcile industry figures (inclusion of new categories or geographic segments, for example) in order to produce a global picture of the sector.

On a global scale, and from a long-term perspective, **the Small Domestic Equipment sector is characterized by structural growth of over 3% per year.** This performance reflects the combined impact of various factors:

- the continued growth of the middle class in emerging markets, whose increased purchasing power is driving up spending on Small Domestic Equipment and the household equipment rate;
- more generally, changes in society and lifestyles have resulted in:
  - new needs, adapted to the size and configuration of households (growing number of single-parent families, people living alone, aging population/“silver economy”, etc.),
  - constantly evolving consumer expectations, with the need to respond to local living and consumption habits, the growing popularity of “home-made” cooking, greater attention to health and well-being, a more “on-the-move” lifestyle, a more responsible and sustainable approach, etc.,
  - upgrading, fueled by new technologies that enable us to design and deliver innovative solutions, such as a complete ecosystem comprising devices and services,
  - the development of multi-equipment; this is notably the case for coffee makers (filter, espresso, automatic grinders), vacuum cleaners (canister, multi-purpose, robot), ironing (irons, steam generators, garment steamers), etc.

The Small Domestic Equipment sector is also marked by:

- the presence of an entry-level segment, fueled by a demand for low-cost, basic products, most often manufactured in China and sold under secondary or distributor brands;
- a certain seasonality, shared by all market players, largely linked to the high percentage of products sold during holiday periods or for special events (Christmas, Chinese New Year, Ramadan, Singles’ Day in China, Prime Day, Mother’s Day, Candlemas, etc.);
- **major changes in the retail sector** in recent years: in addition to the ongoing development of modern retail methods in emerging markets, these changes have been driven by the rapid expansion of e-commerce. Boosted and amplified during the “Covid years”, it accounts for a large share of the market’s growth, driven by: the major online sales specialists, whether global or national (pure players such as Amazon, T-Mall, JD, Mercado Libre, Coupang, etc.); the e-commerce sites of initially “bricks-and-mortar” distributors (Click & Mortar); social commerce, with social networks being transformed into online stores (in China with PinDuoDuo or Douyin, for example); direct-to-consumer (DTC) sales by brands via their own “brand.com” websites or dedicated corners on major platforms. These developments have further blurred the boundaries between physical retail distribution and e-commerce. The trend is now toward omni-channeling, giving consumers direct access to a much wider range of products and services, with a growing role for influencers and brand ambassadors.

* *Based on the latest available statistics and panels (GfK, Euromonitor, etc.) restated and Group estimates.*

MULTIPLE FORMS OF COMPETITION

In a worldwide perspective, the very nature of the Small Domestic Equipment market requires **a strategy that is both global and local** in order to effectively address the expectations of consumers around the globe. The expansion of international brands, which can in some cases be marketed under strong local/regional brands in their domestic market, falls in line with this two-pronged approach and offers economies of scale.

On this basis, Groupe SEB is the only player boasting **such broad international reach**, supported by a portfolio containing a wealth of global brands and brands with local leadership positions. This gives it a strategic advantage versus a very disparate range of competitors consisting of:

- **large global groups, generalists or specialists in one or two Small electrical appliance categories:** Philips and Electrolux have a diversified product offering, while Dyson and Vorwerk focus on a high-end positioning in a few product segments. These highly international players are joined by, for example, Spectrum Brands and Conair, which market their ranges primarily in the United States and Europe; Bosch-Siemens and Braun (Procter & Gamble), which are mainly active in Europe; and The American group SharkNinja, separated from its shareholder JS Global since July 2023, is expanding its ranges beyond its historical categories and is gradually rolling out its offering in Europe in particular;
- **major cookware and kitchen utensil manufacturers** with a regional and international presence, such as the German companies Fissler and Zwilling-Staub, Tramontina in North and South America, the US group Meyer, Tupperware, Rubbermaid (Newell Brands), Oxo (Helen of Troy);
- **groups or companies operating primarily in their domestic markets or a small number of reference markets:** Magimix, Taurus, Imetec, Severin, among others, in several European countries; Arcelik in Turkey; Bork and Polaris in Russia; Newell Brands, Hamilton Beach Brands (present mainly in North America); Oster, Mondial, Britania in South America; and Panasonic, Midea and Joyoung in Asia;
- **leading players in the high-end segment concentrating on a single product category:** in Small Electrical Appliances with innovative technologies, such as iRobot (vacuum cleaners), or with high-end positioning, such as Jura (coffee machines) and in cookware, for example the Le Creuset group, which specializes in cast iron products;
- **private labels or white label goods** in large part focused on aggressively priced entry-level products from Chinese sub-contractors which, however, have a market share that is weak overall in terms of Small Electrical Appliances. Conversely, in cookware, the Group's main competitors internationally are often private labels;
- **Asian players** gaining traction in their domestic but also international markets (Midea Xiaomi, Ecovacs) and new businesses – often specializing in a region and a range of products – being launched on the internet first (Cecotec, etc.);
- companies which have activities and brands in both **B2B and consumer segments**, as in the cases of KitchenAid (Whirlpool), Magimix (Robot-Coupe), Jura and Vorwerk, for example.

OUR PROFESSIONAL MARKET

Groupe SEB entered the Professional segment in 2016 via the acquisition of WMF, which gave it a strong position in the professional coffee market – with immediate global leadership in automatic espresso makers, backed by the WMF and Schaerer brands – and premium catering equipment (cutlery, crockery, glasses, serving dishes for restaurants, hotels and cruise ships), under the WMF and Hepp brands.

It has continued to make inroads into the professional equipment world through external growth:

- by rounding out its product offering and its coverage of professional coffee market segments, through the acquisition in 2019 of Wilbur Curtis, a key player in filter coffee machines in the United States, and more recently in 2023 with the acquisition of La San Marco, a world-renowned manufacturer of traditional coffee machines (see 4.1 Highlights page 256);
- by expanding into the beverage sector with the acquisition in 2022 of Zummo, a major player in fruit juice extractors;
- and finally, by expanding its presence in the cooking sector, with the acquisition of Krampouz in 2019, a leader in professional crepe makers and planchas, and in the food preparation sector with the acquisition of Pacojet, a company with recognized expertise in emulsions (see 4.1 Highlights page 256).

The Group's entry into the Professional sector represents a highly complementary strategic diversification from the Consumer business focused on the Small Domestic Equipment market.

This is a market worth some **€15 billion**, boasting attractive fundamentals:

- **high growth**, from 5 to 10% per year, driven by the **development of out-of-home consumption**, particularly coffee;
- **high barriers to entry** that protect its **high level of profitability** (>15%);
- a virtuous business model with **additional service-related recurring revenue.**

Our target market comprises the following categories:

- preparation of hot and cold beverages (including coffee);
- food preparation;
- cooking of food;
- cookware, kitchen knives and other professional kitchen utensils;
- hotel equipment.

THE TARGET MARKET FOR PROFESSIONAL EQUIPMENT

POTENTIAL GLOBAL MARKET IN 2023 **~ 15 billion**

(excluding service activities)

€962 million
2023 SALES

12%
OF GROUP SALES

1
Coffee machines (excluding vending machines)

Coffee accounted for around 90% of sales in the Group's professional business in 2023.

The worldwide market for professional coffee machines (excluding vending machines) is estimated at around **€3 billion**, with average annual growth of around 5%. It comprises three main technologies:

- **Full Automatic** machines account for more than half of this market, and are the most promising segment in terms of growth, due to their many advantages for customers (fast-food chains, restaurants, hotels, cafés/coffee shops, bakeries, convenience stores, offices, etc.): variety and consistently high quality of coffee beverages produced; an automatic process that addresses both the shortage of skilled labor and the challenges of efficiency and repeatability; premiumization of the coffee offering; rapid return on investment, etc.;
- **traditional machines** account for around 30% of the global market, and are often the standard equipment in coffee shops, bars and restaurants that demand a real "barista" experience. They are currently benefiting from upgrading, driven by electronics and semi-automation;
- **filter coffee machines** represent a small segment but have a significant presence in the United States, Northern Europe and Japan, where filter coffee remains a mainstream consumer product.

The automatic machine segment is benefiting most from changes in coffee consumption trends around the world, with a sharp rise in demand in traditionally tea-loving countries (China, India, etc.) and a shift toward the increasing use of coffee as an ingredient in hot and cold drinks. It is highly concentrated: in addition to WMF-Schaerer's global leadership, Franke, Thermoplan and Melitta are also major international players. Some brands, such as Jura, have strong positions in specific segments (e.g. offices). The supply of equipment is often complemented by a service offering (servicing/maintenance) which generates recurring revenue.

GROUPE SEB IN THE PROFESSIONAL COFFEE MARKET

- Leading positions in full automatic coffee machines in the major markets, including China, the United States and Germany
- Installed base: ~450,000 automatic coffee machines worldwide (including 140,000 connected machines), etc.
- … serving ~30 million cups of coffee per day.

By capitalizing on its expertise and leadership in coffee, as well as its diversification into fruit juice extraction and professional cooking, the Group is adopting a broader positioning and enhancing its offering, with the ambition of becoming a **leading player in the professional world**.

1.2 Groupe SEB objectives and value creation model

GROUPE SEB'S MISSION

"Making consumers' everyday lives easier and more enjoyable and contributing to better living all around the world".

To achieve this, the Group's vision is based on **two strategic objectives:**

- **strengthen its leading positions** through a policy of continuous innovation and the ongoing expansion of its category coverage, and thereby **outperform its consumer market**;
- **become a global standard in the Professional segment** by capitalizing on the success of its Coffee business to broaden its scope of activity: enter new market segments and integrate new business lines.

The implementation of its strategy is underpinned by a value-creation model based on strengths developed over time, renowned expertise in external growth, and a long-standing commitment to social, societal and environmental responsibility.

Extensively tested in the Consumer segment over the last few decades, this model is now being applied to the Professional segment, with a view to continued progress and a broader scope.

STRONG BRANDS | GLOBAL PRESENCE | CONTINUOUS INNOVATION | EXTENSIVE PRODUCT OFFERING | GO-TO-MARKET EXCELLENCE | COMPETITIVE INDUSTRIAL FOOTPRINT

&

PROVEN EXPERTISE IN M&A

PIONEERING ROLE IN CORPORATE SOCIAL RESPONSIBILITY

STRONG BRANDS

Over the years, Groupe SEB has established itself as a world leader in Small Domestic Equipment. In practice, this results from the combination of leading positions in numerous regions and categories, supported by brands that are popular with consumers and must-have products for distributors. Present in eight major Consumer product families (cookware, electrical cooking, beverage preparation, food preparation, linen care, home care, home comfort and personal care), the Group is ranked 1st or 2nd many families.

#1 Cookware

#1 Electrical cooking

#2 Blending

#2 Beverage preparation

#1 Linen care

The Group's expansion and acquisitions have enabled it to build up a portfolio of 28 highly regarded and complementary Consumer brands. Its unique portfolio spans the globe and sets the Group apart from its rivals, providing a powerful vehicle for accelerating market penetration and sustainable organic growth. This multi-brand strategy, which has been strengthened by acquisitions over the years, gives it both broad and deep coverage of markets. It leverages two major complementary sub-groups as its basis:

- **core consumer brands**, with a broad geographical and category presence in the Small Domestic Equipment universe, as well as multi-channel distribution;
  - **of the global brands**, Tefal has the broadest reach and is present in all product categories, but with a major presence in cookware, a segment in which it is an international leader. Moulinex, Krups, and Rowenta have a more segmented reach: Moulinex in the electrical cooking appliances segment, Krups in coffee, and Rowenta in home and personal care. All are very high-profile and highly attractive to consumers. To illustrate, Tefal and Moulinex regularly feature in rankings of France's favorite household appliance brands (OpinionWay studies) and Krups has been awarded the "Superbrands" label on several occasions in Germany,
  - **in addition to these international brands, there are regional brands** (Supor in China, Arno in Brazil, Imusa and Samurai in Colombia, Seb and Calor in France, etc.). Their strength lies in their long-standing presence and reputation in their markets. At the heart of households and everyday home life, they have been developed especially with regional or local consumption habits in mind. As such, they are standard setters for distributors and consumers in the countries in which they operate;
- **Premium consumer brands** (WMF, Lagostina, All-Clad, and Silit) are managed in a specific way, guaranteeing strong, uniform expression of their identity and values (communication, design, pricing policy, etc.). They are generally distributed through channels in a more selective way.

With an average age of 86 years, the Group's brands are deeply rooted in the daily lives of several generations of consumers, and have forged close ties with them. Beyond their "functional" aspect, these ties are often strengthened by a sense of attachment and trust stemming from shared experience built up over time.

Our brands are also **fully committed to raising consumer awareness of Sustainable Development**: healthy eating, combating food waste, air quality, repairability, recyclability and inclusiveness of our products. They assert their social, societal and environmental responsibility by offering products and services that meet these expectations.

In addition to its brand portfolio, Groupe SEB pursues a **partnership** approach to boost sales through new concepts or co-branding with well-known brands. Accounting for between 5% and 10% of revenue, partnerships are major drivers of growth for the Group. Long-standing distribution and joint-development agreements have been signed with major names in the food industry, such as **Nestlé** for Nespresso and Dolce Gusto coffee machines, **Heineken** for BeerTender beer machines, and the cosmetics industry with **L'Oréal** for Steampod.

Some partnerships associate our products with other brands, such as co-branding or endorsement agreements. One such example is the cookware ranges developed in collaboration with top chefs such as **Jamie Oliver**, which combine the passion and know-how of a world-renowned chef with the technology and expertise of the Tefal brand. The partnership between Tefal and Jamie Oliver began in 2003 with the launch of a collection of top-of-the-range stainless steel frying pans, and has expanded over the years to include cookware. Since 2021, the Group has strengthened its collaboration with the British chef, which has taken on a global dimension and been extended to food preparation and electrical cooking appliances under the **Jamie Oliver by Tefal** label. As well as generating sales, this partnership will enable the Tefal brand to continue creating ever more inspiring and creative culinary content.

The Group has forged partnerships with renowned chefs in some 25 countries, with both its global and regional brands.

A co-branding partnership with the **Karl Lagerfeld** brand has been in place for two years in the world of haircare products. It combines the expertise of the Rowenta and Calor brands with the image of a renowned fashion designer.

The Group also extended its partnership policy, particularly in the digital and community domains, with **ChefClub** and, in the circular economy domain, with **Back Market**.

A GLOBAL PRESENCE

The Group's global leadership in Small Domestic Equipment is also the result of local leadership positions. It reflects the successful development, over the past 40 years, of robust positions on every continent and a commercial presence in almost 150 countries. This unique global footprint is the result of an expansion strategy that combines internal growth with acquisitions.

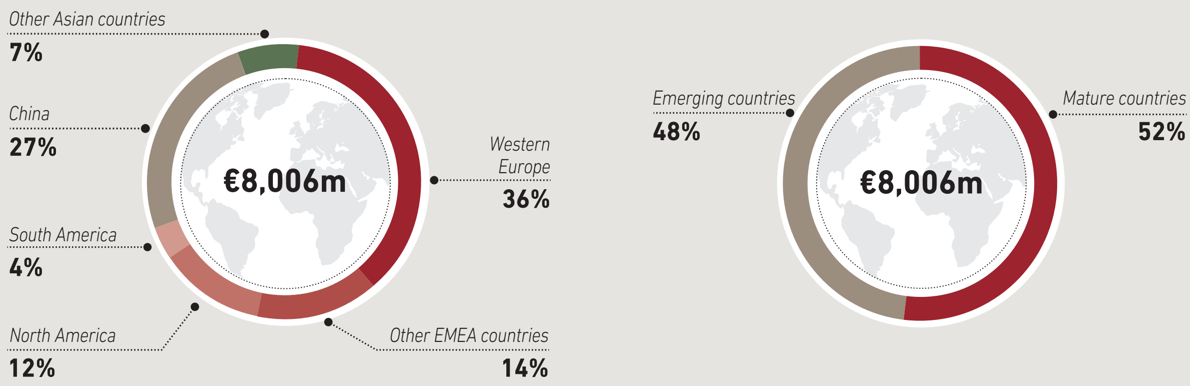
The breadth of its product offering – which is continually being expanded – and its ability to adapt to the specific needs of different markets have enabled the Group to build up strong local positions. This is the case in particular in Western Europe, Central Europe, China, Japan, Colombia, Mexico, Turkey, etc. The Group thus generates **over 75% of its revenues in countries where it holds leadership** (#1 ou #2)

This "multi-local" presence enables us to benefit from exposure to different economies and to seize opportunities for growth in the countries in which we have a presence, depending on the varying levels to which households are equipped with small domestic appliances and cookware. It provides us with long-term development levers:

- between natural product renewal and new uses in mature markets;
- rapid growth in the level of household equipment in emerging markets, due to the rise of the middle class, increased purchasing power, galloping urbanization leading to changes in daily lifestyles, and the adaptation of supply to local needs and consumption habits;
- more generally, innovation and upgrading to benefit from enhanced functionality and multi-equipment (floor care, linen care, coffee, etc.).

Over the years, Groupe SEB has significantly increased its critical mass in its historic markets while incubating business in countries enjoying rapid growth (Central Europe, Egypt, Colombia, Mexico, etc.).

A GLOBAL BUSINESS, WELL-BALANCED BETWEEN MATURE AND EMERGING MARKETS



CONTINUOUS INNOVATION

Groupe SEB's **165-year history** is marked by innovations, both incremental and ground-breaking, encompassing continuous product improvements, the development of new functional features and ingenious discoveries, as well as novel concepts. These innovations have led to tangible advances in everyday life, and contributed to improved living standards for consumers around the world.

Innovation is a major pillar of our strategy. Deeply rooted in the Group's culture, it is one of the five core values shared by all our employees.

1950 - 1960

Flagship products such as the **Seb pressure cooker** and the **Moulinex food** mill paved the way for the first electrical products in the 1950s: irons, coffee grinders, etc.

First Seb pressure cooker

Electric iron

1970 - 1990

The period from 1970 to 1990 saw continuous technical progress and the introduction of color in kitchen appliances, together with the arrival of **user-friendly devices** and the launch of numerous electronically enhanced products: bathroom scales, programmable coffee makers, cookers with electric timers, and so on.

First odorless electric fryer

Programmable coffee maker

1990 - 2000

In the 1990s, both Groupe SEB and Moulinex focused on **simplicity and practicality** in the world of small domestic appliances, including pressure cookers with easy closing mechanisms, removable handles for frying pans and saucepans, compact vacuum cleaners with triangular-shaped heads, etc.

Dymbo, the first compact vacuum cleaner, Rowenta

Ingenio Stackable cookware

THE TECHNOLOGICAL SPRINGBOARD OF THE 2000S...

ActiFry Oil-free fryer

Optigrill, smart Gril

Calor Care for You Automatic steamer

Renew ceramic coating cookware

The years from 2000 to 2010 were marked by the widespread adoption of certain products in Europe and the United States, and by significant price reductions linked to the large-scale arrival on Western markets of small domestic appliances manufactured in China. The Group excelled despite these challenges through an **innovation strategy** encouraging greater delegation of tasks and integrating the challenges associated with sustainable development. In the culinary sector, priority is given to tasty, healthy and responsible cooking. In 2006, the launch of **ActiFry**, the first fryer "with a single spoonful of oil", making it possible to prepare "healthy" French fries as well as many other dishes, represented a real turning point, acclaimed by consumers the world over.

Since 2010, new technological applications, particularly **digitization and connectivity**, have combined with new factors of environmental and social responsibility, such as the fight against food waste, energy savings, reparability and recyclability.

Groupe SEB has launched the Cookeo pressure multi-cooker, the Optigrill intelligent grill and the Cuisine Companion food processor, in various versions. It has also enhanced the consumer experience with, for example, the **Cookeo Touch and i-Companion XL Touch** models, whose Wi-Fi connection optimizes appliance use and meal preparation. The associated services offered as part of a global ecosystem are multi-faceted: updated recipes on mobile applications, tutorials, shopping list management, "in my fridge" applications to encourage the transformation of leftover food, applications displaying the Nutriscore logo, and so on.

At the same time, the Group is expanding its range of coffee machines with grinders; constantly improving non-stick coatings for its cookware and electrical cooking appliances; rolling out the Ingenio concept of stackable saucepans and frying pans; broadening its vacuum cleaner range with versatile models; and breaking new ground in ironing (steam generators, garment steamers, steaming/ironing cabinets).

At the same time, **Supor** is expanding its offering and gathering momentum in the Chinese market. It has launched its **first rice cookers** with spherical bowls – to recreate the characteristics of traditional rice cooking, optimizing heat diffusion in the appliance and the result in the bowl – continued to expand and upgrade its range of **electric pressure cookers** and blenders (high-speed, vacuum, silent, etc.), and expanded into fixed kitchen equipment (extractor hoods, premium gas cookers), linen care and floor care.

Full automatic coffee machines

Vacuum Nutrition Plus Blender SUPOR

Infrared rice cooker

Garment steamer Pure Pop

DIGITALIZATION & CONNECTIVITY

The development of **connected products** helps to improve the consumer experience. The availability of associated services as part of a comprehensive ecosystem takes various forms: access to updated recipes on mobile apps, tutorials, shopping list management, and more.

Cookeo Touch

The user experience is being continually enhanced and refined in this area; the launch of the Cookeo Touch and i-Companion XL Touch models in March 2020, with WiFi connectivity, is raising the bar in terms of use and meal preparation, range of recipes, intuitiveness and multi-functionality.

I-Companion touch

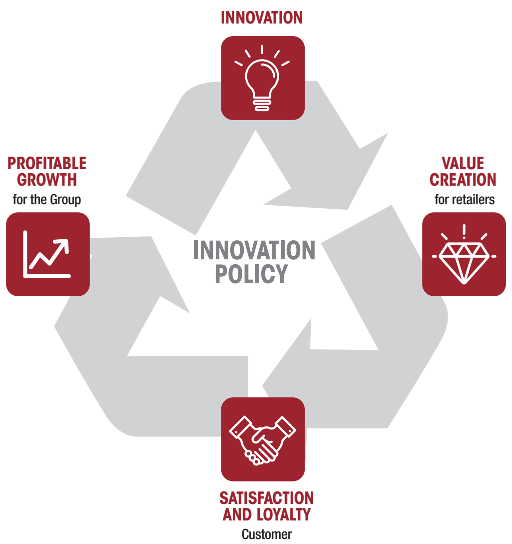
Through these product/application pairings, the Group now has a community of **over 4 million active members**. Groupe SEB Media adds to this with its own community of more than **10 million Facebook fans, 450,000 members and 5,000 bloggers**. Its role focuses on several key areas: digital content publishing technologies, a portfolio of nearly **100,000 recipes in five languages**, plus a number of services such as the creation of original culinary content on major digital platforms. This determinednal culinary content on major digital platforms. This determined focus on social media is also the approach adopted by StoreBound, a US company in which the Group acquired a majority stake in July 2020.

An innovation strategy focused on the life of the consumer

Groupe SEB has always set itself the goal of meeting the needs of as many people as possible, in the most appropriate way, by putting **life, in all its aspects, first**. This means adopting a **holistic, dynamic approach to consumers that:**

- takes account of social and societal changes;
- sets out to identify the values that drive them;
- takes into account their changing lifestyles and the external factors influencing their choices;
- accounts for their paradoxical and versatile behavior to meet fluctuating expectations;
- enables the development of products and solutions adapted to the life of each individual;
- ultimately, simplifies their lives and enhances their consumer experience.

A VIRTUOUS STRATEGY…



For Groupe SEB, innovation is part of a virtuous cycle: as a creator of value for wholesale customers and a source of progress, satisfaction and commitment for consumers, it generates profitable growth that feeds ongoing investment in innovation.

Groupe SEB's innovation strategy is based on a **robust, structured process backed by powerful resources and proven expertise**. The combination of the two, **applied systematically across the entire product portfolio and in every country**, allows the Group to constantly renew its commitment to **improving and reinventing the lives of consumers**. In line with its mission to **enhance and simplify consumers' day-to-day lives, and to contribute to better living the world over**.

A robust process…

Understand consumer trends and insights	Leverage technologies as enablers	Drive innovation and product development	Build a comprehensive line-up

…Based on a considerable firepower…

Strong innovation expertise	Mastering state-of-the-art manufacturing	Cross-fertilization within the Group

A LONG-STANDING COMMITMENT TO IMPROVE AND REINVENT CONSUMERS' DAILY LIVES

… SUPPORTED BY A RIGOROUS PROCESS…

The starting point lies in **decoding major societal trends and gaining in-depth knowledge of consumers**. Recent years have seen major demographic changes, attention to health and nutrition, interest in home cooking, greater environmental awareness and a quest for meaning, the collaborative economy, the search for practicality and quality of life, and so on. These developments go hand in hand with new lifestyles including, for example, solo living or single-parent families, home deliveries (especially of meals), remote working, wellness, etc. By directly observing and listening to consumers, we can accurately analyze their expectations, whether explicit or implicit.

Understanding and decoding all these factors, which have a direct or indirect influence on the world of Small Domestic Equipment, has led the Group to define its priority **areas for innovation**. They include, in particular:

- day-to-day convenience;
- a healthy lifestyle based on new eating habits;
- self-fulfillment;
- engaging experiences;
- respect for the planet in everyday life at home.

These areas are fueled by **the use of technologies** that foster the design and development of innovative solutions, enabling us to **fine-tune product development and build a comprehensive, structured offering.** The Group focuses on technologies including automation, connectivity, intelligent systems, materials and food science.

At the same time, this innovative approach is reflected in **the design and development of comprehensive product ranges** to meet the expectations of all consumers, with appropriate solutions in terms of functionality and price levels ("good – better – best" approach). These include the expansion and diversification of our cookware ranges (in terms of materials – anodized or non-anodized aluminum, cast aluminum, stainless steel, colaminated metals, with or without non-stick coating, ceramic – and shapes); the ongoing roll-out of the Optigrill and Cookeo concepts, from classic versions to top-of-the-range, connected or "integrated" ("all-in-one") models; the ongoing enhancement of the linen care offering (irons, steam generators, garment steamers, hybrid appliances, Care for You ironing cabinets, etc.), for every type of ironing need.

Beyond the products themselves, innovation now often takes the form of solutions comprising associated services, as part of a **global ecosystem** that enhances the consumer experience.

These services include, in particular in the culinary sector, brand websites and applications that:

- are a source of inspiration for recipes (over 23,000 recipes in the Cookeo application);
- encourage the use of leftover food to avoid waste;
- provide nutritional information (the Cookeo application displays the Nutriscore on many recipes), etc.

In addition, user communities – both brand-led and spontaneous – enable the exchange of best practices, product usage, recipe sharing and so on, enriching the overall product ecosystem on a daily basis.

This is also part of an approach to **social and environmental responsibility covering the entire life cycle**:

- energy consumption during manufacture and use;
- repairability, recyclability or second-hand use, use of recycled materials; and
- ergonomics, inclusive design, etc.;
- product end-of-life management and dismantling.

… AND SUBSTANTIAL RESOURCES

To sustain its innovation efforts, Groupe SEB deploys **considerable resources – human, financial, legal and organizational –** as well as **cutting-edge expertise**.

Group innovation is underpinned by an in-house community of over 3,000 individuals with richly diverse backgrounds, both generalists and specialists, whose broad range of expertise helps build product momentum in over 50 Consumer categories.

By investing nearly €300 million a year in innovation, Groupe SEB affirms its proactive commitment to progress in order to meet the ever-changing challenges of everyday life.

In 2023, the Group filed more than 430 patents worldwide, and has a portfolio of over 10,000 active patents, plus over 20,000 utility patents in China. In addition to filing patents, the Intellectual Property department is responsible for actively protecting the Group against infringement, and for ensuring that the Group respects the intellectual property rights of third parties, notably through competitive intelligence.

~€300M **INVESTED IN INNOVATION**	**~3,000 PEOPLE** **INNOVATION COMMUNITY**
>10,000 **ACTIVE PATENTS (EX. CHINA)**	**>50** **PRODUCT CATEGORIES**
>430 **PATENTS FILED IN 2023**	**>20,000** **ACTIVE CHINESE UTILIZATION PATENTS**

Since 2021, the Group has also relied on its **multidisciplinary Global Innovation Center** in Écully (France), which extends through six **regional platforms**.

In addition, **six global centers of excellence** harness the unique capabilities of our experts:

- consumer knowledge (anthropologists, User Experience designers, ethno-digital experts, etc.);
- food science (engineers, scientists);
- electronics, power and motors (specialist engineers and technicians);
- engineering (data engineers, robotics, IoT ecosystems, connectivity, etc.);
- materials (engineers and technicians specialized in metals and metal transformation processes, high-performance plastics, etc.);
- intellectual property (patent engineers, attorneys).

It also boasts **SEB Labs**, **experimental facilities dedicated to creativity and on-site development**. SEB Labs bring together the right tools for the new product creation process, enabling mixed teams (marketing, research, design, internal and external experts) to identify, select and bring to fruition the concepts with the greatest potential as quickly as possible.

Industrial expertise is another aspect of innovation. It is built around **targeted, even exclusive, technological expertise** such as advanced plastic injection, metal transformation, colaminating, specific enameling processes, aeraulics, laser-assisted precision grinding, automation, robotization, digital control of production data, digitized quality control, and so on. Implemented in our plants (41 worldwide), this know-how is the bedrock of our industrial expertise, and a major competitive advantage on which the Group capitalizes extensively.

Lastly, **the Group's multi-category, multi-region configuration creates synergies** that enable it to improve certain products or functionalities. For example, the enameling processes used in the production of cookware have been transposed to iron soles to optimize glide. The non-stick coatings used in cookware, and the Thermo-Spot temperature indicator, have been rolled out worldwide, including at our Chinese manufacturing sites, to the extent that the red circle of the Thermo-Spot on the base of a frying pan has become a distinctive and differentiating feature both the Tefal brand worldwide, and for Supor in China. Similarly, the technologies developed by Supor in rice cookers (spherical bowl, remote infra-red heating system, etc.) and electric pressure cookers, respectively, have led to Tefal's international range of rice cookers and the genesis of the Cookeo intelligent pressure multi-cooker, with all its variations.

What sets Groupe SEB apart is its ability to **apply this innovation process to all its Consumer product categories, supporting a continuous flow of launches with systematic regional coverage.** These may be **universal products that can be marketed worldwide**, or **local offerings tailored to specific market lifestyle trends**. The concept applies in particular to the **culinary sector**, where a form of food globalization exists alongside culturally rooted traditions. For cookware, this means that the shapes, sizes, depths and materials of saucepans and frying pans vary widely from country to country, even within Europe. This is also the case for blenders, a global category, but with very specific uses depending on the region, from preparing fruit juices in South America, sauces and in Mexico, smoothies in the United States, soups in Europe, crushed ice in Japan and Korea, to spice pastes in India. Product features therefore differ, both in terms of mixing bowls and blades, to guarantee the desired result in each case.

In 2023, Groupe SEB achieved Consumer sales of €2.5 billion with products launched since 2021

INNOVATION IS ALSO OUTWARD-LOOKING

Groupe SEB has always been committed to improving and reinventing the day-to-day lives of consumers around the world, but it does not act alone. To enhance and enrich its expertise, and to cover a broad technological spectrum, it has a longstanding commitment to a proactive open innovation approach, participating in collaborative research programs involving private companies and major public research players, in France and abroad:

- universities/schools/research institutes/analytical laboratories/design offices;
- leading industrial companies in their business sectors with cutting-edge technologies;
- European institutions through programs such as European Institute of Innovation & Technology;
- external innovation community, with the aim of anticipating new uses linked in particular to food, through partnerships with specialized companies (agri-food, consumer goods, digital transition).

These partnerships cover a broad range of fields, such as materials, information and communications technologies, electrical engineering and food science.

Innovate with SEB is the Group website dedicated to inventors, scientists, researchers and designers who wish to innovate with the Group and submit their inventions.

SEB & You is a **community of almost 13,000 members** in several countries (France, Germany, US, etc.). Founded in 2015 to encourage consumers to test new product concepts, it enables us to gather valuable feedback that feeds into our innovation process.

Generally speaking, the **Communities** have become an important component in the Group's innovation process. By listening to members of its various communities through apps (**3.5 million active members**) and social media (**12 million fans outside China**) and also through information updates from its consumer service centers, the Group can constantly enhance and improve its approach to the innovation process.

BROAD PRODUCT PORTFOLIO

The vast scope of its product offering means that Groupe SEB, its products and its brands, are at the heart of consumers' lives: in every room of the house or apartment, as well as outdoors or on the move, at any time of day, alone, with family or friends… We are there to support consumers in their everyday tasks – planning and preparing meals, taking care of the house and laundry, etc. – in moments of togetherness and sharing, in their well-being at home or in their coffee breaks at the coffee shop or at work. Our product momentum is fueled by a committed policy of innovation and progress.

COOKWARE & UTENSILS	KITCHEN ELECTRICS	LINEN, HOME & PERSONAL CARE
Pressure cookers	Sandwich makers and waffle-makers	Heaters
Kitchen scales	Informal meal appliances	Handheld vacuum cleaners
Storage boxes	Electric pressure cookers & multi-cookers	Versatile and upright vacuum cleaners
Kitchen knives	*Blenders*	Robot vacuum cleaners
Stewing pots and cocottes	Kettles	Canister vacuum cleaners
Handheld mincers	Pod coffee makers	Steamers
Bakeware	Automatic espresso machines	Garment steamers
Thermal mugs	Filter coffee makers	Depilators
Oven dishes	Rice cookers	Steam irons
Aluminum frying pans and saucepans with removable handles	Fixed kitchen equipment	Bathroom scales
Fixed-handle aluminum frying pans and saucepans	Countertop ovens	Air purifiers
Ceramic saucepans and frying pans	Deep fryers	Hair dryers, hair straighteners, curlers
Stainless steel frying pans and saucepans with removable handles	Oil-less fryers	Steampod
Fixed-handle stainless steel frying pans and saucepans	Toasters	Electric hair and beard clippers
Kitchen utensils and gadgets	Grills	Fans
Woks	Mixers and beaters	
	Induction hobs	
	Juice machines	
	Food processors	

POWERFUL COMMERCIAL EXECUTION

For its Consumer business, the Group relies on some **50 commercial subsidiaries covering 150 countries**. Its broad and diversified customer network, with **some 2,000 key accounts worldwide**, provides a solid foundation for the distribution and marketing of its products. This network is driven by **6,500 dedicated sales and marketing staff** (22% of the Group's total workforce), dedicated to building, developing and maintaining constructive long-term relationships with wholesale customers, based on a multi-brand, multi-product strategy that sets us apart in the marketplace.

In recent years, the retail environment has undergone profound changes. The explosion of e-commerce (pure players and Click & Mortar) and social networks has revolutionized the sector's strategic segmentation, due to its immediacy and abundance of supply, based on an optimized combination of choice, price and service. Ultimately, these developments have led to **a blurring of the boundaries between physical retail and e-commerce**; the trend is now toward **omni-channel distribution.**

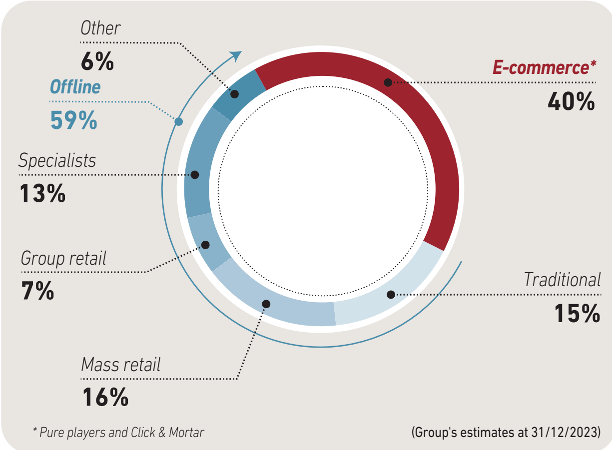
Although not consistent across all countries as a result of the specific features of the local retail markets, the Group's exposure is relatively balanced between:

- **mass food retailers**, with which the Group has established and maintains long-standing partner relationships;
- **specialist retailers** (specialized in electrical equipment, household appliances, etc.), key clients for the Group whose expertise has been a mutual driver for growth over the years;
- **traditional stores/convenience stores or groups of independents**, which still play an important role in many emerging markets;
- **e-commerce** (pure players, either directly or via marketplaces, and the online sales platforms of bricks-and-mortar customers, Click & Mortar, social networks including brand ambassadors and influencers, etc.). Initially led by China and USA, the rapid rise of e-commerce in recent years is now being fueled by all markets.

In addition, the Group also has a **network of stores, operated either directly** or under franchise, or via exclusive distribution. The network was totaling nearly **1,200 stores** at the end of 2023, in various formats around the world. Their positioning may be multi-brand (Home & Cook and Tefal Shops) or mono-brand (Supor Lifestores and WMF). This network, which generates 7% of Group sales, is visited by some 100 million people every year.

This approach is complemented by the Group's commitment to a **direct online sales** strategy (online DTC), which combines brands' own websites with marketplaces. In 2023, we continued to strengthen our direct online sales structures, **with 100 e-commerce** sites for our brands at the end of the year. These online sales sites generated over **90 million visitor sessions**.

CONSUMER SALES BY DISTRIBUTION CHANEL



This exposure to all distribution networks makes our products and brands accessible to as many people as possible, all around the world. Upstream and in parallel, the Group is committed to transforming its interactions with consumers through a 360° presence that makes full use of all levers:

- **ramping up our digital marketing policy** to increase the number of points of contact we have with consumers, via
  - **brand websites** that allow us to get to know our consumers better and encourage our brands to interact directly with them,
  - **digital campaigns** that drive both physical and online sales. In 2023, digital accounted for over 70% of the Group's direct media investments (compared to 25% in 2015),
  - **data marketing**, for a better understanding of consumers and a targeted marketing strategy. The Group's customer relationship management (CRM) program now boasts over **45 million members**, half in China and half outside,
  - live streaming, particularly in China, where the trend is particularly strong: Supor delivers over **2,000 live stream** sessions a week, totaling around twelve hours on average,
  - **more than 13,000 influencers** and brand ambassadors worldwide;
- increasing consumer engagement around our products and brands by developing ecosystems such as apps, being active in online communities and social networks, etc. As an indication, the Group's various culinary applications, outside China, have around **1 million users per month**;
- the development of in-house ***Content Factories*** (notably in France and China), which manage, design, create and make available to markets thousands of pieces of marketing content (videos, photos) that materialize into billions of views;
- ongoing optimization of in-store execution – through ***category management***, effective merchandising, the creation of dedicated shop-in-shops and promotional events – and e-commerce.

Group marketing and advertising expenditure in 2023 €556 million ~7% of sales, of which approximately 70% is digital.

COMPETITIVE INDUSTRY

Groupe SEB takes a long-term view when thinking about its competitiveness. It centers on several fundamental principles: providing the best service to its customers, ensuring profitable growth, optimizing costs, cash flow generation and the capital employed, while strengthening the skills of its employees and safeguarding the planet.

The Group is committed to:

- deploying the best industrial practices in order to continue improving the productivity of its sites and the capital employed;
- optimizing its logistics chain so that it is tailored to the types of customers it serves and supported by solid planning;
- relying on flexible and streamlined structures, thanks in particular to increased digitization of its processes.

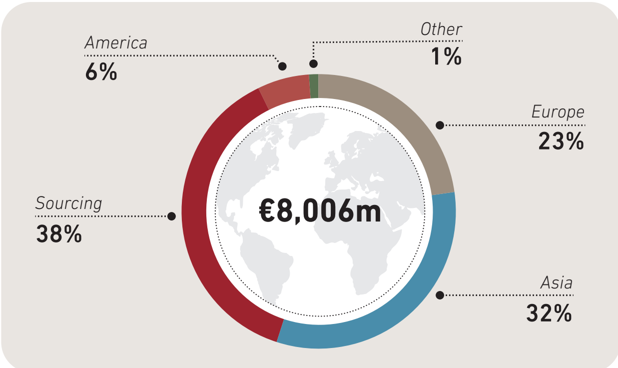
Groupe SEB has a longstanding commitment to a policy of social and environmental responsibility based around the circular economy (eco-design, eco-production, eco-logistics, collection and recycling of products at the end of their useful life) and, more broadly, to reducing the carbon footprint of its business and cutting water consumption.

PROVEN INDUSTRIAL EXPERTISE

In a competitive environment where business models are mainly based on outsourcing production, Groupe SEB asserts its status as a manufacturing company, which gives it major competitive advantages thanks to proven industrial expertise, specific technological know-how and a high degree of production flexibility. It is supported by a powerful, versatile and agile manufacturing base, comprising 41 sites in **14 countries,** which produce **over 60% of the products sold by the Group**. The locations of these industrial sites have been chosen so as to respond efficiently to the specific features of the markets.

- **European manufacturing** targets mainly mature markets. French and European plants specialize in product lines for which the Group is a market leader. They rely on expertise and tailored technologies (product designs, automated processes, workflows, etc.) and produce volumes that guarantee a critical size;
- **manufacturing in emerging markets** focuses on the needs of these (local) markets and, for mature markets, on high-volume products (e.g. kettles in China) and/or products for which the Group wishes to retain control of its specific technologies (concerning products and processes) at lower production costs;
- **outsourcing (of production)** for common products or products for which the Group does not have a strong differentiating factor internally. The choice of what to outsource is based on a systematic "make or buy" judgment process that decides between investing in production and using subcontracting.

BREAKDOWN OF SALES PRODUCTION 2023



Groupe SEB manages its manufacturing facilities with flexibility and discipline, with its sights set on constantly improving product quality, customer service, personal safety and environmental protection. With this in mind, it has deployed SEB standards for production processes at all of its sites. These specifically relate to:

- **the PCO (Product Cost Optimization) project,** which aims to reduce the cost price of existing products, optimize the future product offering, among other things, and increase perceived value;
- **the OPS (Opération Performance SEB) global program of industrial and operational excellence,** which involves the deployment of “lean manufacturing” in order to optimize our entire value chain, from our suppliers to our customers, and which aims to reduce costs, inventories and outstandings, while shortening our lead times, as part of a fully cross-functional and collaborative approach. This OPS program enables the Group to guarantee a high level of quality, both in its processes and in its products.

Improvement projects are systematically backed by a health and safety component. In particular, the Group is committed to combating musculoskeletal disorders (MSDs), which are often caused by repetitive movements at certain workstations. In order to prevent these from occurring and to halt their progression, the Group has prioritized the ergonomics of the workstations, automation, awareness-raising and training of the employees affected, and the integration of MSD prevention from the product design stage. Furthermore, the assessments carried out as part of the Group’s International Health Plan at all industrial and logistical sites have identified the main health risks (dust, noise, repetitive work, etc.). This review was the starting point for the implementation of Group standards and the setting of health targets, with monitoring indicators. This progress contributed significantly to improvements in industrial performance.

The Group also prudently manages its production capacity, targets its capital expenditure in order to maximize returns, and continues to adapt its production facilities on a regular basis. It takes account of economic market realities by adjusting volumes or rescaling sites, transferring operations from one entity to another, refitting sites, maintaining strict control of manufacturing costs, refocusing production and purchasing finished products according to needs.

In 2023, the steady reduction in finished goods inventories throughout the year, both at distribution outlets and in our warehouses, enabled us to resume manufacturing activity in response to consumer demand. This enabled the Group to partially reabsorb the under-absorption of manufacturing costs recorded in 2022.

In the long term, we are continuing our actions to improve performance and to adapt our industrial footprint, and more specifically:

- **continued investment in capacity to support the** ongoing expansion of our regional platforms and our activities in professional markets;
- **the continuation of productivity plans in factories and the optimization of our logistics footprint** to reduce structural costs and capital expenditures, while reducing lead times and improving quality and customer service;

- **the ramping up of energy-saving plans** in line with our ambitious decarbonization commitments and the improvement of our sites' competitiveness. We are pursuing our programs in this area by revamping our energy-intensive industrial processes, insulating our buildings, and developing alternative energies such as solar panels and biomass.
- **the start-up** of a new 100,000-m² logistics center at Bully-les-Mines (Hauts-de-France region, France) dedicated to small domestic appliances for Northern European markets, and the announcement of a €30 million investment in a 60,000-m² platform at Til-Châtel (Côte d'Or, France) dedicated to cookware for Western European markets, due to be operational in the first half of 2025 (see 4.1 Highlights page 258).

In line with the above, total capital expenditure for 2023 was €176 million, compared to €233 million in 2022.

Technology platforms – vehicles for competitiveness

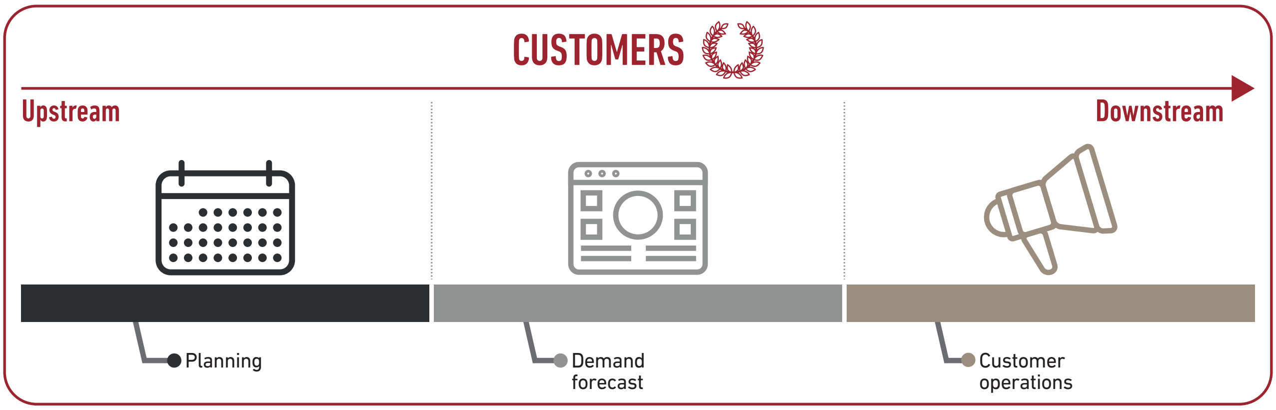
These represent the technological foundations for developing new products. They bring together all the Group's know-how and use it to assist certain product families by:

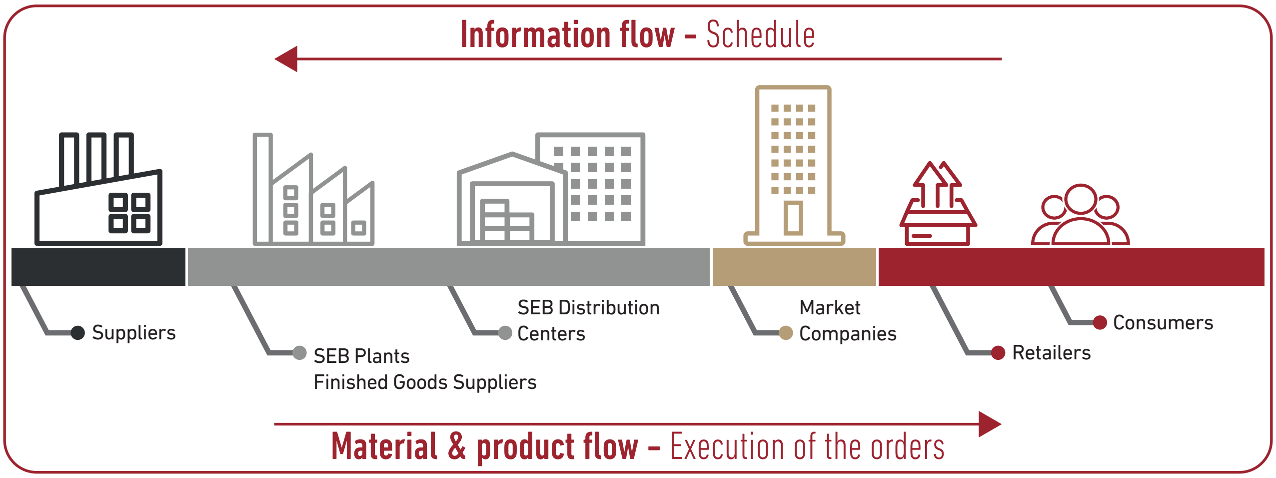
- cutting down the time-to-market for new products, through shortening development periods;
- using acquired experience to ensure quality of new products;
- contributing to standardization and economies of scale;
- facilitating a high level of flexibility in product versioning so as to meet our customers' needs as quickly as possible.

The Industry of the future

Will also help us to reach a new milestone in terms of our industrial and logistical performance in order to improve how we serve our customers' needs. One of the key projects, involving both the industrial and information systems teams, is the establishment of a futuristic factory model using supervisory and data processing systems to improve performance, the availability of means of production, anticipation of breakdowns, but also quality, traceability and optimization of energy consumption. At the same time, the Group is developing new, more economical and flexible automation models, using collaborative robots (cobots) and auto-guided vehicles (AGV) to reduce the difficulty of tasks. Lastly, augmented reality systems will help operators achieve their goals and improve performance.

SUPPLY CHAIN AS A PRODUCTIVITY LEVER





Crucial links in the supply chain, planning and logistics are managed at the global level in order to ensure that deliveries to our customers arrive within the required deadlines, while also optimizing transport and storage costs, as well as our finished product inventory. To achieve this, the Group has modernized its transversal and collaborative S&OP (Sales and Operations) process, from sales forecasting in market companies to capacity planning, production and delivery to the customer.

As part of its optimization process, the Group keeps the entire value chain under continuous review, to streamline and accelerate flows, ultimately improving the service rate. The Group regularly reviews the geographical location of certain suppliers, particularly suppliers of components and sub-assemblies, with the aim of increasing their proximity to its plants to facilitate delayed differentiation and improve responsiveness. At the same time, it is constantly striving to improve its logistics system, which comprises almost 70 warehouses worldwide, whose size and positioning make it possible to optimize inventory management and serve its customers under optimum conditions.

In 2023, the Group noted a steady improvement in sea freight shipping conditions over the year, tending toward a return to pre-Covid fundamentals. However, the end of the year was marked by new tensions in the Red Sea, which slowed the trend in the last few weeks of December and the beginning of 2024.

SEA FREIGHT PRICE EVOLUTION SINCE END 2019

A RIGOROUS AND RESPONSIBLE PURCHASING POLICY

Reporting to the General Management for Industry, the Purchasing department implements the Group's purchasing policy in compliance with the requirements of standards and regulations. It seeks to secure supplies, optimize purchasing conditions and standardize practices within the Group.

The primary objective is to ensure **high-quality, responsible sourcing** and to contribute to the Group's overall performance, both economically and in environmental and social terms, by responding to current supply chain challenges. These have been particularly significant in recent years, in a tense and volatile environment in which the availability and cost control have been crucial.

Faced with these many challenges, the Group's Purchasing department is structured to handle large volumes and secure availability and prices. Deployed regionally and globally, it is organized around Category Management, Business Units and markets, with a view to optimizing management of the entire value chain. It is therefore able to:

- **bulk** volumes and **standardize** materials and components, as well as services;
- **optimize negotiations**;
- **develop Purchasing synergies** within the global structure, providing greater flexibility and performance between industrial sites (production and outsourced finished product purchasing) and Group legal entities (non-production purchasing).

Our purchasing policy also incorporates the **principles of Sustainable Development**, based on environmental, social and ethical values, in line with our own commitments. In particular, they cover the concepts of fair and equitable business relations, inclusion, ensuring regulatory compliance with regard to forced labor or child exploitation, etc. They also work toward a more positive impact on the planet, with a view to achieving carbon neutrality for the Group by 2050.

Suppliers are selected in accordance with a strict process, which assesses their **competitiveness** and their ability to fulfill the Group's requirements in terms of **quality, delivery timescales and compliance with the Group's defined CSR standards** (corporate social responsibility, corporate ethics). This is done in particular on the basis of our **Responsible Purchasing Charter**. In force since 2012, it is based on the Groupe SEB Code of Ethics and constitutes a common frame of reference for our Purchasing teams and our suppliers; it presents both the sustainability requirements we impose on our suppliers and the commitments the Group makes to them. Our policy also aims to identify high-performing suppliers and build a cross-functional Group purchasing methodology to ensure supplier compliance with regulations (e.g. due diligence laws in Europe, Sapin II in France, Supply Chain Act in Germany, etc.).

Supplier performance is therefore measured and managed on the basis of key indicators, using qualitative, economic, social, environmental and ethical criteria.

More specifically, tier 1 purchasing and suppliers encompass:

- **production purchases**, which cover the needs for materials raw (metals, plastics, paper/cardboard for packaging, etc.) and components (parts, sub-assemblies, etc.) for industry;
- **indirect, non-production purchases** (transport and logistics, services, information systems, travel, etc.);
- **purchases of externally sourced finished products** (sourcing).

For **direct purchases (raw materials, components)**, the Group seeks the best balance between cost, quality and availability. It selects the most competitive suppliers that are best positioned and most capable of implementing the innovation process internally and meeting the quality and responsibility standards that are required by the Group. It is also committed to establishing and maintaining a real long-term collaboration with the best-performing strategic suppliers to closely involve them in the improvement process and the Group's objectives in terms of competitiveness.

Non-production purchasing covers a very broad spectrum of expenditure (IT systems, provision of intellectual and other services, travel, vehicle fleet, overheads, etc.) and an ever-expanding international scope. Our policy is therefore to constantly improve the quality of the suppliers we select, and to develop a Group-wide purchasing methodology. Calls for tender are launched on a regular basis and cross-functional teams thoroughly rework our specifications to optimize purchasing in new fields.

The organizational arrangements for **outsourced finished products** help to maintain quality processes and a responsible approach by providing suppliers with technical and methodological assistance from Group teams. At the same time, it demonstrates the Group's desire for upstream integration of suppliers in the product development processes in order to foster greater fluidity in creating the product offering.

PROVEN EXPERTISE IN EXTERNAL GROWTH

Acquisitions complement the Group's organic growth strategy and provide a catalyst for expansion. In a still fragmented Small Domestic Equipment market, Groupe SEB has positioned itself over the last few decades as a consolidator in this sector. The acquisitions it has made have enabled it to achieve leadership status in many countries and product categories, helping the Group to forge and strengthen its global leadership positions. In addition to a number of large-scale, strategic transactions, such as the acquisitions of Moulinex, Krups **Supor** and **WMF**, the Group has made numerous targeted acquisitions with the aim of strengthening its market position.

Groupe SEB's acquisition strategy is based on the principle of complementarity, whether in terms of geographical location, category, brand or business model. This was the prevailing principle in the takeovers of **Arno** in Brazil (market penetration), **Lagostina** and **All-Clad** (Italian and US premium cookware brands), **Imusa** in Colombia (cookware, in addition to the Samurai brand of Small Electrical Appliances) and **EMSA**, a German brand specializing in kitchen utensils and accessories. In July 2020, Groupe SEB completed the acquisition of a majority stake in **StoreBound**, owner of the **Dash**, present on the American market. kitchen products brand. At the end of 2021, the Group signed an agreement with **Preciber**, leading to the creation of the joint venture **Groupe SEB Maroc**, which is 55% controlled by Groupe SEB. In 2023, the Group acquired Forge Adour, making it Europe's leading manufacturer of outdoor premium planchas (see 4.1 Highlights page 256).

In Professional Coffee, complementarity was also behind the 2019 takeover of **Wilbur Curtis**, the second largest filter coffee machine manufacturer in the US, which strengthened the Group's presence in the coffee machine sector, established in the United States with **Schaerer**, and the takeover in 2023 of Italy's **La San Marco** (see 4.1 Highlights page 256), a specialist in traditional coffee machines. This latest acquisition represents another step forward, enabling the Group to further diversify its product offering.

Still in the Professional sector, the Group has also expanded its offering, taking control in 2019 of **Krampouz** – a crepe maker and plancha specialist – in 2022 of **Zummo**, the world leader in automatic fruit juice extractors, and in 2023 of **Pacojet**, a Swiss company that has designed and marketed a unique emulsifier which is now a must-have in restaurant kitchens (see 4.1 Highlights page 256).

1968
Acquisition of Tefal and its European subsidiaries (Germany, Belgium, Denmark, Netherlands, Italy)

1972
Acquisition of Calor

1973
Creation of Groupe SEB

1975
Initial public offering of SEB S.A.

1988
Acquisition of the German company, Rowenta

1997-98
Acquisitions of the Brazilian company, Arno, and the Colombian company, Volmo (Samurai brand)

2001
Moulinex-Krups takeover

2004
Acquisition of All-Clad

2005
Acquisitions of the razilian company, Panex, and the Italian company, Lagostina

2007
Acquisition of a majority shareholding in the Chinese company, Supor

2011
Acquisition of Imusa in Colombia and Asia Fan in Vietnam

Acquisition of a majority shareholding in the Indian company, Maharaja Whiteline

Creation of the SEB Alliance investment fund

Acquisition of an additional 20% capital interest in Supor

2015
Acquisition of the Scandinavian company, OBH Nordica

2016
Capital stake in Supor increased to 81%

Acquisition in Germany of EMSA

Acquisition of WMF, the world leader in professional automatic coffee machines and leader in cookware in Germany

2017
Acquisition of the Swiss company, Swizzz Prozzz

2018
Creation of Groupe SEB Egypt Zahran, 55% owned by Groupe SEB and 45% by Zahran

Acquisition of 750g International, publisher of cooking websites and services

2019
Acquisition of Wilbur Curtis, number two in professional filter coffee machines in the US

Acquisition of the Krampouz company that specializes in crepe pans and planchas

2020
Stake acquired in Storebound, owner of the DASH brand, in the US

2021
Creation of a joint venture in Morocco with Preciber

2022
Acquisition of Zummo, the world leader in automatic juice extraction machines

2023
Acquisition of Forge Adour, a premium plancha specialist

Acquisition of Pacojet, the must-have cooking appliance for chefs

Acquisition of La San Marco, a leader in traditional expresso machine

In addition to accurately identifying the target company and having the necessary financial capacity to conduct the transaction, external growth requires an ability to integrate new acquisitions effectively and to generate synergies. Over the years, as our acquisitions have increased in number, Groupe SEB has built up considerable experience in integrating acquired companies, which is often a complex exercise, given the many issues at stake. Integration Committees are set up, with members who represent the management and operational teams of both entities. These Committees draw up the master plan for the merger and set the objectives, monitor the progress of projects and measure the synergies created.

TWO STRATEGIC ACQUISITIONS THAT HAVE TRANSFORMED THE GROUP

2007: Acquisition of Supor

At the end of 2007, after some 18 months of acquisition negotiations, the Group took control of the listed Chinese company **Supor**.

This transaction, unprecedented at the time, was complex due to the particular challenges it entailed: a new situation for all parties, physical distance, cultural differences, language barriers, specificities of Chinese stock market regulations, coordination of financial communication between two listed companies, more complicated integration, etc.

Subsequently, the Group increased its controlling interest in several stages (+20% in December 2011, +1.6% in January 2015, and +7.9% in June 2016) for a de 82.6% au 31 décembre 2023.

Since the acquisition in 2007, Supor's development momentum has been extremely robust, reflecting both a booming Chinese Small Domestic Equipment market and Supor's conquest strategy. This was based on the strength of the brand as well as on a resolute policy of innovation, continuous expansion of the product offering, expansion on Chinese territory and an omni-channel presence. It allowed Supor's leadership in cookware to be strengthened and significant market share gains in kitchen electrics, where Supor has taken the combined online and offline leadership.

2016: acquisition of WMF

In 2016, the Group acquired **WMF**, a flagship of the German industry founded in 1853, with two major business lines: professional coffee machines and catering equipment, as well as premium Small Domestic Equipment (cookware and Small Electrical Appliances). Through this strategic acquisition, Groupe SEB:

- acquired a solid worldwide leadership in the very attractive professional automatic espresso machines market characterized by strong growth, normative earnings and significant recurring revenue, reflecting important contributions from after-sales operations;
- considerably strengthened our position in the cookware segment by becoming the leader in Germany, with, in particular, a high-end stainless steel product offering;
- accessed an important network of retail outlets in Germany, providing a powerful vehicle for promoting our image and sales.

In 2023, WMF celebrated its 170th anniversary.

SEB ALLIANCE: FINANCING AND PARTNERING WITH INNOVATIVE START-UPS

In May 2011, Groupe SEB set up **the SEB Alliance corporate venture vehicle** to strengthen its intelligence and accelerate its innovation strategy through privileged access to new technologies, expertise and business models. SEB Alliance implements this strategy by investing in innovative companies in three priority areas: innovative technological building blocks (batteries, sensors, artificial intelligence, robotics, etc.), new product categories (mobility, water treatment, air treatment, etc.) and changes in consumption (second-hand, circular economy, digital communities, etc.).

In this context, SEB Alliance favors acquiring minority stakes. Since its creation, the company has invested directly **in some 20 companies**, in sectors aligned with Groupe SEB's strategic priorities and in particular its innovation policy, with the aim of creating synergies between young companies and Groupe SEB. For example, SEB Alliance has:

- **invested in innovative technological building blocks** such as **ITEN**, a specialist in micro-batteries, **Another Brain**, which develops next-generation artificial intelligence technology, and **Vulkam**, a specialist in amorphous metals (see 4.1 Highlights page 257);
- **invested in new product categories, which may include impact companies with a social, societal or environmental approach**. Examples of this include:
  - **Evel** (electric bicycles, soft mobility),
  - **Castalie** (water fountains), whose manifesto is the fight against "the madness of single-use plastic",
  - French start-up **AUUM** – an acronym for **-Arrêtons l'Usage Unique Maintenant-** (Stop Single-Use Now) – which helps companies eliminate the five billion disposable cups still used each year in France (see 4.1 Highlights page 257);
- SEB Alliance has also invested in categories adjacent and complementary to its product categories, with **Lumi**, home automation products under the Aqara brand, and **IEVA**, a player in connected beauty that designs and sells personalized products and services;
- **invested in changing consumption habits**: with **Back Market** – the leading marketplace for reconditioned products – **Too Good To Go**, which aims to combat food waste, **ChefClub**, the specialist in the production and distribution of online culinary content that creates vibrant digital communities.

To further expand the scope of its intelligence and its ecosystem in the United States, China and specific investment segments, SEB Alliance has also invested in and forged strategic partnerships with **innovation investment funds** (Cathay Innovation, Innovacom, Xange, Kreaxi, SOSV, BtoV, Daphni, Pertinence Invest, Blisce) that the company may support **as a co-investor**.

SEB ALLIANCE

SINCE 2011

>20 minority direct investments

>200 startup dossiers received

>10 partners funds*

* SEB Alliance is a strategic financial investor in these funds

3 main investment segments

Innovative technological building blocks
New product categories
Changes in consumption trends

Watch Shared technology

R&D collaboration
International scope
of which Europe, the US and China

R&D and Business Collaboration

Prototypes and studies
Co-development
Commercial partnerships

APPLYING KEY CONSUMER SUCCESS FACTORS TO DEVELOP THE PROFESSIONAL BUSINESS

Groupe SEB's **ambition is to become a leading player in the professional market**, both by capitalizing on its expertise and success in coffee machines, and by diversifying into other product categories or business segments.

The target market revolves around cold and hot beverage preparation (including coffee), food preparation, cooking cookware, kitchen knives and utensils. **Estimated at €15 billion**, it is growing steadily, by **5–10%** a year overall. It is based on solid fundamentals, with high barriers to entry and a strong leadership position, which together translate into high operating margins of over 15%. The model is further enhanced by recurring revenue from services (maintenance, repairs, spare parts). The return on investment for the customer, when the price of the devices is set against their frequency of use and perceived value, is both rapid and high. In this respect, there is a clear parallel with Small Domestic Equipment.

The value-creation formula that has underpinned the growth of the Consumer business over the last 50 years will be at the **heart of the Group's development in the Professional sector**: strong, complementary leading brands; a global, diversified presence; broad category coverage driven by innovation; remarkably effective commercial execution; and a competitive manufacturing base. External growth will act as a powerful catalyst in this boom phase, with CSR as a fundamental pillar.

Coffee marked the first step in the Group's move into the Professional sector. With the acquisition of WMF in 2016, we instantly became the global leader in professional automatic coffee machines. Since then, we have extended our scope of action to the filter coffee maker segment with the acquisition of Wilbur Curtis in the United States, and to the traditional lever-operated espresso maker segment with the takeover of La San Marco in Italy. At the same time, the Group has focused on expanding its customer portfolio and growing its business internationally. In 2023, revenues from Professional Coffee doubled compared with 2016. Europe, which used to account for half of sales, now accounts for around 30% of revenue.

In addition to coffee, we have strengthened our position in beverage preparation with the acquisition of Zummo, a specialist in fruit juice extraction. This was followed, in the professional kitchens sector – where our presence was previously limited to cookware – by Krampouz in 2019 (crepe makers and planchas) and Pacojet in 2023 (blenders). In both cases, our aim is to **expand geographically and continually broaden our customer base**, as we have done in Small Domestic Equipment.

The implementation of this model in the Professional sector, which has proven its effectiveness in the Consumer sector, goes hand in hand with the deployment of commercial synergies within the Professional business (as is the case between Schaerer and Curtis in coffee in the United States, and will increasingly be the case between WMF-Schaerer and Zummo, for example) or between the Professional and Small Domestic Equipment sectors. This is evidenced by the launch of a top-of-the-range series of WMF espresso coffee makers with grinders, which are a near-match for the quality of entry-level professional machines. The increasing blurring of the boundaries between the two "worlds" is in itself an additional factor for future development.

All these opportunities will be supported by the industrial expertise and competitiveness of our six plants dedicated to the professional business, and will be underpinned by a **resolutely responsible approach**.

1.3 Organization and internal control

The scope of application of internal control and risk management procedures encompasses all of the Group's companies and employees, from governance bodies to individual employees. The operational and functional management structures are responsible for implementing these procedures.

Groupe SEB is an international entity, organized primarily into geographical zones by continent, each with their own ranges of products to sell. In addition, operations are managed by activity, covering a group of product lines and trademarks. Lastly, functional management supports operations transversally across all of the Group's businesses. The primary aim of these support functions is to ensure that operations are consistent and effective and to oversee the control functions (e.g. by means of financial standards, IT tools, quality rules, etc.).

The Group's conduct and operational processes are based on two key documents: the Group's Code of Ethics and the internal control manual, which sets out what is expected of employees.

ORGANIZATION OF INTERNAL CONTROL AND KEY PLAYERS

The key control activities are identified within the functional departments described below, which report directly to a member of the Group Executive Committee.

Group Executive Committee (COMEX)

- Audit and Internal Control department
- Legal department
- Accounting department
- Tax department
- Controlling department
- Financial Communication and Investor Relations department
- Finance and Treasury department
- Purchasing department
- Personnel Administration department
- Health and Safety department
- Sustainable Development department
- Supply Chain department
- Information Systems department
- Industrial Efficiency department
- Quality and Environment department

AUDIT AND INTERNAL CONTROL DEPARTMENT

The Audit and Internal Control department is tasked with evaluating compliance with the Group's internal rules and procedures and detecting non-compliance with legislation. This department is also required to evaluate the efficient conduct of operations and to ensure that business risks are identified and mitigated.

To achieve this, the Audit and Internal Control department is focused on three parallel activities:

- **defining and rolling out internal control procedures** ("internal control manual"). This document covers all of the Group's control processes. It is distributed to all Group entities once a year. This document is updated annually by internal control, in order to adjust the control environment in response to changes in operations, regulations and management systems;
- **implementation of a multi-year audit plan**, based on prioritizing the processes and organizations to be covered according to a combination of parameters: risk assessment (size of the subsidiary, geography, information system, environmental factors, etc.); frequency of audit coverage; and the score from the most recent audit. The plan is approved by the Audit and Compliance Committee each year;
- **coordination and oversight of risk mapping.** The Group's risk map is updated every year using the process described on page 51 "Risk identification and control process."

The Group's Audit and internal control team consisted of one Head of Audit and internal control, ten Auditors, and three internal controllers as at 31 December 2023.

LEGAL DEPARTMENT

The role of the Legal department is to ensure compliance with any legal and regulatory requirements that affect the Group in the various countries and fields in which it operates, to protect its assets (particularly its intangible and intellectual assets) and its businesses as a whole. It also ensures that the Group's interests are protected through good risk management, litigation management, awareness-raising and training. The Legal department is led by the General Counsel, who is a member of the Group Executive Committee and Secretary of the Board of Directors of SEB S.A.

Its main tasks are based on the following activities:

- **legal support for operations**, on all types of regulations, drafting and updating of the contractual strategy directly or indirectly related to the manufacturing, marketing and promotion of the Group's products (purchase of goods and services, general conditions of sale, after-sales service, etc.), negotiation support, management of external consultancies, legal monitoring, coordination of all the Group's legal experts;
- **protection, management and defense** of intangible assets, product protection strategies (trademarks, graphics and models), management of domain names, oversight of litigation matters, in particular intellectual property litigation internationally, combating offline and online counterfeiting;
- **compliance:** implementation of the Group's compliance policy, including the anti-corruption policy, personal data protection, antitrust and duty of vigilance in relation to all the Group's support, operational and continental management structures;
- **corporate governance:** overseeing around 150 subsidiaries, including two listed companies, SEB S.A. and Zhejiang Supor, ensuring compliance with stock market regulations, particularly in terms of preventing insider trading, managing shareholder services, negotiating finance contracts and supporting the Group's real estate projects;
- **coordination of the global insurance program**, detailed on page 66, "Insurance," which ensures adequate insurance coverage for the Group's activities and risks, steering of Groupe SEB Ré, a captive reinsurance company launched in 2021;
- **participation in the Group's acquisition strategy and external growth:** preparatory agreements, merger control, contract negotiation, post-acquisition restructuring, and support for SEB Alliance, the Group's investment company.

FINANCIAL COMMUNICATION AND INVESTOR RELATIONS DEPARTMENT

The Financial Communication and Investor Relations department works closely with the other departments within the Finance Function, with the operational, support and continental management structures, and with the Sustainable Development and Corporate Communications departments in order to carry out two key tasks related to the status of SEB S.A. as a listed company:

- **developing and disseminating the Group's financial communications**. This communication takes place according to a specific timetable and in compliance with the regulatory framework (AMF *, ESMA *, etc.), ensuring in particular the dissemination of clear, accurate, precise and true financial information, as well as conformity to the principles of equal treatment of investors and consistency of information. The documents and materials produced, published and circulated (Universal Registration Document, the AGM convening notice, Interim Financial Report, press releases, the finance section of the Group website www.groupeseb.com, analyst and investor presentations, etc.) are produced in a structured, traceable way and are prepared in close collaboration with the Group's various functions. They are reviewed by concerned Business Managers and finally approved by the Executive Committee. The Financial Communications and Investor Relations department, in conjunction with the Legal department, coordinates the MAR (Market Abuse Regulation) Committee described on page 49;
- **shareholder dialogue and investor relations** throughout the year, through physical or telephone conferences, roadshows, analyst/investor days or individual meetings. These exchanges are intended to give the financial community (analysts, investors, shareholders and prospects) information about the Group's strategy, performance and outlook, and to maintain and promote interest in the stock. Every year, the Group takes part in some 30 events (roadshows, investor conferences) which enable it to meet with several hundreds portfolio managers every year. Videoconferences with financial analysts and/or investors are also organized from time to time.

In addition, the Group held a Capital Market Day in Paris in December 2023 to present its new medium-term financials ambitions and highlight the various growth drivers to achieve them. The event was webcast live to maximize its visibility to the financial community.

FINANCE AND TREASURY DEPARTMENT

The Group's Finance and Treasury department is tasked with ensuring the liquidity of Group operations, the security, transparency and efficiency of treasury and finance operations, and hedging against all financial risks. Its areas of work are as follows:

- **managing financial resources to ensure Group financing;**
- **managing and securing cash flows, and optimizing cash management;**
- **quantifying and hedging against financial risks** (particularly currency, interest rates and raw materials risks);
- **monitoring relations with banks;**
- **financing projects**, particularly acquisitions;
- **overseeing strategies for hedging customer risk.**

CONTROLLING DEPARTMENT

The Group Controlling department coordinates budget planning and control, using a set of management procedures and rules applicable to all entities, including Group budgeting, re-projections and management reporting methods.

Its key oversight responsibilities are as follows:

- **budgeting process.** Guidelines and instructions are circulated to the various entities for budgeting purposes. The Controlling department consolidates and oversees budget assumptions and submissions from management entities before a budget is approved by the management bodies and the Board of Directors;
- **re-projections:** in the course of the year, following changes in the Group's activities, the Controlling department analyzes deviations, informs the management bodies of variations in relation to the budget, quantifies the impact of risks and opportunities and the associated corrective actions, and coordinates re-projections at key points during the year. These are then consolidated and approved at the Executive Committee level;
- **reporting and analysis of operating performance**: to enable effective Group management, each month the Controlling department consolidates all management information from structured data and indicator feedback, mainly based on a unified, centralized management tool. Formal analyses are circulated in a variety of formats to inform management bodies about the performance of the management entities under their responsibility, and to enable action plans to be drawn up.

ACCOUNTING DEPARTMENT

The Accounting department is responsible for ensuring that the **Group's accounting principles and standards are compliant** with commonly accepted international accounting standards. It defines the Group's accounting standards and oversees their distribution and application, particularly through training courses. It is **responsible for preparing the Group's Consolidated Financial Statements** and closes the Group's Financial Statements, in collaboration with the entities, in a timely manner.

TAX DEPARTMENT

The Group's Tax department is responsible for the **Group's tax policy at the global level**. Its responsibilities include ensuring compliance with tax rules (local laws, international agreements) in all countries in which the Group operates.

It is primarily responsible for:

- **ensuring consistency in the tax procedures used by the different entities;**
- **verifying that the Group's main activities are compliant with current legislation;**
- **monitoring tax inspections carried out by tax authorities in all of the Group's entities.**

To perform its duties, it relies on a network of tax advisers in France and abroad.

SUSTAINABLE DEVELOPMENT DEPARTMENT

The Sustainable Development department **drives and coordinates the Sustainable Development policy**. It documents and rolls out short- and medium-term action plans, in line with the Group's priority criteria, in each division and on every continent, thus promoting appropriate conduct.

In addition, the Sustainable Development department is responsible **for the content of the Group's Code of Ethics** and ensures that it is properly circulated and understood in all the entities. As the principles of the Code of Ethics are included in the internal control manual, the ethical compliance of our subsidiaries is regularly checked on site by the Internal Audit teams.

Conformity to the values mentioned in the Code of Ethics does not stop with the company: the Sustainable Development department also **monitors the application of these principles by suppliers**, by means of a Responsible Purchasing Charter, which is circulated to and signed by all its partners, and regular outsourced audits. This last measure is fully in keeping with our action plans for compliance with the "SAPIN II" and "Duty of Vigilance" laws.

Each of the Group's plants is organized to prevent any pollution (of air, water, or soil) or environmental accidents and to reduce its carbon and environmental impact (particularly in terms of energy, water, and waste). To achieve this, **each plant complies with local environmental regulations** as well as standards shared by all Group sites. The regulations, and changes in them, are monitored locally by Health, Safety and Environment coordinators.

Measures to assess risks, prevent pollution and reduce environmental impact are implemented locally and coordinated at Group head office: a dedicated staff member is responsible for setting environmental goals and defining shared standards. The Sustainable Development department also ensures **the implementation of performance indicators**, which are then monitored and consolidated.

Environmental risk is overseen by a dedicated Group team which regularly monitors changes in regulations and transcribes these regulations into the Group's standards. The processes are then rolled out to the plants.

As part of its **compliance** policy, the Sustainable Development department appoints an external service provider to audit the Group's industrial sites in countries presenting ethical, social and environmental risks.

PERSONNEL ADMINISTRATION DEPARTMENT

The Group had more than 31,000 employees at 31 December 2023, divided between more than 100 operational entities worldwide. The Personnel Administration department is responsible for ensuring the consistency of personnel management processes. It is organized around the following main areas:

- **defining personnel management rules** applicable to all of the Group's businesses, in line with local regulations: management of working time and leave, business expenses, tools available to personnel (computers, telephones, cars, etc.), and the payroll process (checks, approval and security);
- **rolling out and overseeing a single personnel management tool** at Group level, in accordance with local personal data protection regulations. This includes the administrative process related to employee entry, performance monitoring, and exit;
- **managing the Shared Service Center dedicated to payroll for all French entities**, ensuring the division of tasks and a strict level of control. The Personnel Administration department also reviews the standard processes for setting up outsourced payroll management;
- **keeping people safe:** the Personnel Administration department is responsible for drawing up safety rules, particularly in countries identified as risky (Ministry of Foreign Affairs) and coordinates the monitoring of traveling employees with an external partner to ensure their safety.

PURCHASING DEPARTMENT

The Group has two Purchasing departments, one which manages the purchasing of components and raw materials required to manufacture products, as well as indirect purchases, and the other that manages the purchasing of finished products. The scale of the financial flows involved means that the Purchasing department is central to the Group's internal control process:

- **managing centralized purchasing**, one department based at head office in France and the other close to our suppliers in Asia (Hong-Kong) for finished products. Both departments use the same organizational principles: operational buyers located close to where the need is (plants, R&D centers, markets) and category buyers, who determine the Group's purchasing strategy. This centralized oversight begins with the implementation of standard processes and strict rules on how to manage purchases (calls for tenders, purchase requests, approvals, etc.);
- **overseeing suppliers,** mainly by category managers, through performance indicators and reviews and audits of suppliers, relating not only to operational aspects (quality, supply chain, etc.) but also responsibility and ethical, social and environmental compliance, in partnership with the Sustainable Development department;
- **monitoring financial and non-financial purchasing performance**: establishing purchasing strategies, objectives and analysis to optimize efficiency and strengthen control. A dashboard makes it possible to accurately monitor key indicators and adjust the action to be taken.

INFORMATION SYSTEMS DEPARTMENT

Groupe SEB's information systems are designed to guarantee the security, integrity, availability and traceability of information.

Several priority areas within the Information Systems department help to improve the Group's control environment, including:

- **operational tools (ERP, business software, office automation, communication, etc.):** the Information Systems department oversees operations for the Group's tools and participates in an Information Systems Steering Committee, described on page 49;
- **network architecture:** the Information Systems department ensures the consistency, availability, and integrity of the Group's networks;
- **information systems security and personal data protection:** the IT Security department sets the strategy and defines changes to the security system already in place. Proposals for changes to the system are linked to the strategy, the emergence of new risks and regulatory compliance. The security system follows the standard defined by the French National Cybersecurity Agency (Agence Nationale de la Sécurité des Systèmes d'Information – ANSSI) based on four areas: Identification, Protection, Detection and Response Capacity.

  The role of the department is to define the IT security strategy in order to address the cybersecurity challenges the organization faces. It ensures that the mapping of cyber risk is up to date and that adequate protection measures and systems are in place to address the various risks identified. In charge of IT systems security, it defines and implements the Group's security policy, oversees the Group's key security indicators, monitors the implementation of security rules in projects, and takes the necessary information, awareness and risk-prevention measures. This activity is supported by an Information Systems Security Committee (described on page 49). With regard to personal data protection requirements, the Chief Information Security Officer works with the Head of Personal Data Protection and the Legal and Personnel Administration departments: this cross-functional organization is described on page 57 ("Cybersecurity and Information Systems failure risk");
- **digital applications:** the Information Systems department ensures the implementation of software components and infrastructure to ensure the quality, security and availability of the service provided to consumers: downloadable applications on mobile phones and tablets to facilitate the use of connected products and give access to digital content, photos, recipes, etc.

SUPPLY CHAIN DEPARTMENT

The distribution of the Group's businesses across all continents requires constant optimization of the production process, flows, procurement and logistics.

The role of the Supply Chain department is to ensure customers are satisfied and products are available, while optimizing costs and inventories. To achieve this, the department must have a comprehensive overview of the issues, from our suppliers to our customers and use sales forecasts to control scheduling, to provide a high level of customer service. Specifically, this involves:

- **reviewing our optimal logistical footprint** between our industrial facilities and our customers, as well as the global deployment of our OPS program, which enables us to guarantee high quality at optimum cost, in the drive for continuous improvement of our performance;
- defining and rolling out stock management procedures that apply to all the Group's warehouses, outsourced or not, including a receipt and dispatch management process, an inventory management process and security requirements at storage sites;
- **oversight of product flows**: defining and optimizing product flows (with a view to improving the flexibility of industrial sites) in line with international regulations and in compliance with customs regulations.

With a view to continually improving customer service, the Group has optimized its supply chain organization around three key principles:

- centralized calculation of demand, based on market data and the use of statistical forecasting tools, as well as centralized management of logistics centers to optimize our distribution network;
- maintaining the structures required to serve our customers on continents and within markets. These structures will define our logistics offerings by customer type and implement them, from taking orders to delivery;
- centralizing the "Planning" function in our Business Units which, based on demand calculated by the central function, will schedule production and supplies to service the markets. The BUs are also responsible for product offerings, plants and marketing plans.

INDUSTRIAL EFFICIENCY DEPARTMENT

The competitiveness of our industrial operations being crucial, the Group. Groupe SEB has implemented a system for the continuous improvement of industrial performance, known as OPS, which has been used in all the Group's plants. In recent years we have also integrated and developed the latest digital techniques to improve our plants using cutting-edge technology.

In this context, the Industrial Efficiency department is responsible for the following processes:

- **OPS, a performance management process** that includes procedures, tools and methods for the smooth running of our plants, based on the principle of seeking excellence and continuous improvement;
- **a "factory of the future" program** that sets out the new digital tools and methods to be deployed to improve our plants by means of industrial IT;
- continual evaluation of the need to progress our industrial footprint and our industrial strategy.

QUALITY & ENVIRONMENT DEPARTMENT

Improving the quality of its products and processes has always been a central concern for Groupe SEB. Groupe SEB uses a Quality and Environment Management System, a key pillar of any business, implemented through a shared tool available on the Group intranet.

This system includes all the procedures, tools and methods relating to the Group's key processes:

- **management procedures with the definition of Group policy**, continuous quality improvement, safeguarding of the environment, and the Group's health and safety policy;
- **operational processes**, including R&D, sales and marketing, customer order processing and production, and industrial performance;
- **operational support functions**, covering human resources, information systems, purchasing, finance, after-sales service, customer assistance, and finance;
- **monthly reporting** which allows the Quality department to accurately track key indicators and adjust its actions.

HEALTH AND SAFETY DEPARTMENT

Employee health and safety within the Group is our number one priority and everyone's responsibility, whether they work in industry, on logistics platforms, commercial subsidiaries, or at headquarters.

The Health and Safety policy is coordinated by the Group Health and Safety department, which is responsible for managing it. It is structured around five focus areas that are communicated to the sites continuously:

- **ensuring that health and safety is always seen as our number one priority;**
- **focusing on one ambitious objective**, monitored with indicators on site and at Group level;
- **taking every serious accident or incident into consideration** and making it a learning opportunity;
- **sharing the same level of skills and requirements** based on shared standards;
- **acting promptly on any recorded non-compliance** to address it rapidly.

A Group-wide Strategic Health/Safety Committee is described on page 63.

Alongside these departments overseeing the Group's control activities, Committees have been set up spanning various control topics. These Committees meet two to four times a year and involve managers from the aforementioned departments. Each are responsible for identifying, in their respective areas, any situations requiring action at the central level (regulatory changes, evolution of the market context, etc.). In this case, each Committee will report to the Group Executive Committee.

GROUP SEB EXECUTIVE COMMITTEE (COMEX)

Stanislas de Gramont	**Chief Executive Officer**
Cyril Buxtorf	**Senior Executive Vice-president, Products and Innovation**
Olivier Casanova	**Senior Executive Vice-president, Finance**
Richard Lelièvre	**Senior Executive Vice-president, Industrial Operations**
Cathy Pianon	**Senior Executive Vice-president, Public Affairs & Communication**
Delphine Segura Vaylet	**Senior Executive Vice-president, Human Resources**
John Cheung	**Chief Executive Officer, Supor**
Bernd Laudahn	**Executive Vice-president, EMEA**
Pierre-Armand Lemoine	**Executive Vice-president, Cookware**
Olivier Naccache	**Executive Vice-president, Emerging markets, Asia and Pacific**
Oguzhan Olmez	**Executive Vice President, North America**
Vincent Rouiller	**Executive Vice-president, Innovation**
Philippe Sumeire	**Executive Vice-president, Legal, Secretary of the Board of Directors**
Martin Zouhar	**Executive Vice-president, Professional Coffee Machines and Hotels**

Compliance Committee

- Audit and Internal Control department
- Legal department
- Human Resources department
- Sustainable Development department
- Finance and Treasury department

MAR (Market Abuse Regulation) Committee

- Chairman
- Chief Executive Officer
- Senior Executive Vice-president, Finance
- Legal department
- Financial Communication and Investor Relations department

Information Systems Steering Committee

- Information Systems department
- Continental departments
- Products & Innovation department
- General Finance department
- Human Resources department

Information Systems Security Committee

- IT systems & cybersecurity department
- Audit and Internal Control department
- Human Resources department

Sustainable Development Steering Committee

- Sustainable Development department
- Audit and Internal Control department
- Human Resources department
- Quality & Environment department
- Research department
- Brands department
- Marketing department
- Sales department
- Strategy department
- Legal department
- Customer Satisfaction department
- Industrial department
- Purchasing department

Health and Safety Committee

- Chairman
- Chief Executive Officer
- Human Resources department
- Group Communication department
- Directors of Industrial Activities
- Group Health/Safety department

In particular, the Compliance Committee implements measures relating to regulatory developments. A cross-functional action plan involving several Group departments has been drawn up to address the requirements of the SAPIN II law and the Duty of Vigilance law relating to parent companies and principals.

This action plan focuses on the following key points, most of which are already in place:

- Code of Conduct;
- internal whistle-blowing system;
- corruption risks mapping;
- customer and supplier assessment procedures;
- internal and external accounting control procedures;
- training system;
- disciplinary system;
- internal system to control the implementation of the above measures.

Lastly, to ensure efficient overall management, Groupe SEB relies on the decentralization of operational responsibilities and clearly defined rules of operation and delegation. It also benefits from a well-established corporate culture, rooted in shared fundamental human values that foster an ethical working environment: Entrepreneurial drive, Passion for innovation, Professionalism, Group spirit, and Respect for people.

Groupe SEB has been a signatory of the Global Compact since 2003 and supports the values set out in this document, promoting them throughout the company. The Group Human Resources department states in its guiding principles: “The Group is a community of men and women who share the same objectives and values”.

The Code of Ethics, published in September 2012, serves as the frame of reference for Groupe SEB’s values and standards. It defines individual and collective rules of conduct to guide the actions and inspire the decisions of each employee. It is supplemented by a whistle-blowing system that allows any employee to report a serious violation of the Code of Ethics.

More details on the whistle-blowing system are provided in Chapter 3.2.4 Vigilance plan page 157.

1.4 Risk factors and management

INTRODUCTION

The nature of Groupe SEB's business and its large international presence opens up significant development opportunities, but also exposes it to various types of internal and external risks. These could have a negative effect on the Group's ability to implement its strategy and achieve its objectives. More specifically, they may adversely affect the Group's activities, results, financial position or assets, or have consequences for its various stakeholders – consumers, employees, shareholders, customers, suppliers, partners, the local ecosystem (public authorities and civil society).

The Group implements a range of measures to identify risks, measure their potential impacts and assess their probability of occurrence. These risks are then managed according to risk control plans that are regularly reviewed and involve the players concerned in the Group's various departments. As with any control system, however, it cannot provide an absolute guarantee of total control or elimination of all risks.

RISK IDENTIFICATION AND CONTROL PROCESS

In accordance with regulation (EU) 2017/1129 and its delegated regulation (EU) 2019/980, which took effect on 21 July 2019, this section outlines, in a limited number of categories, the most significant risks in terms of materiality and specificities in relation to the Group's activities.

Within each category, the most significant risk factors are presented first.

The risk identification and control process is an ongoing process incorporated within the Group's operations. In order to provide comprehensive information, the various stages of collecting and processing information were defined as follows: operational approach, consolidation by key theme, review by the General Management Committee (GMC).

COLLECTION OF OPERATIONAL RISKS

Operational risks – risks related to operations, legal affairs, the industrial side of the business and the environment – are identified and reviewed annually by means of interviews with key divisional managers.

Risk forms are then created and consolidated by the Audit and Internal Control department to identify the main issues by theme.

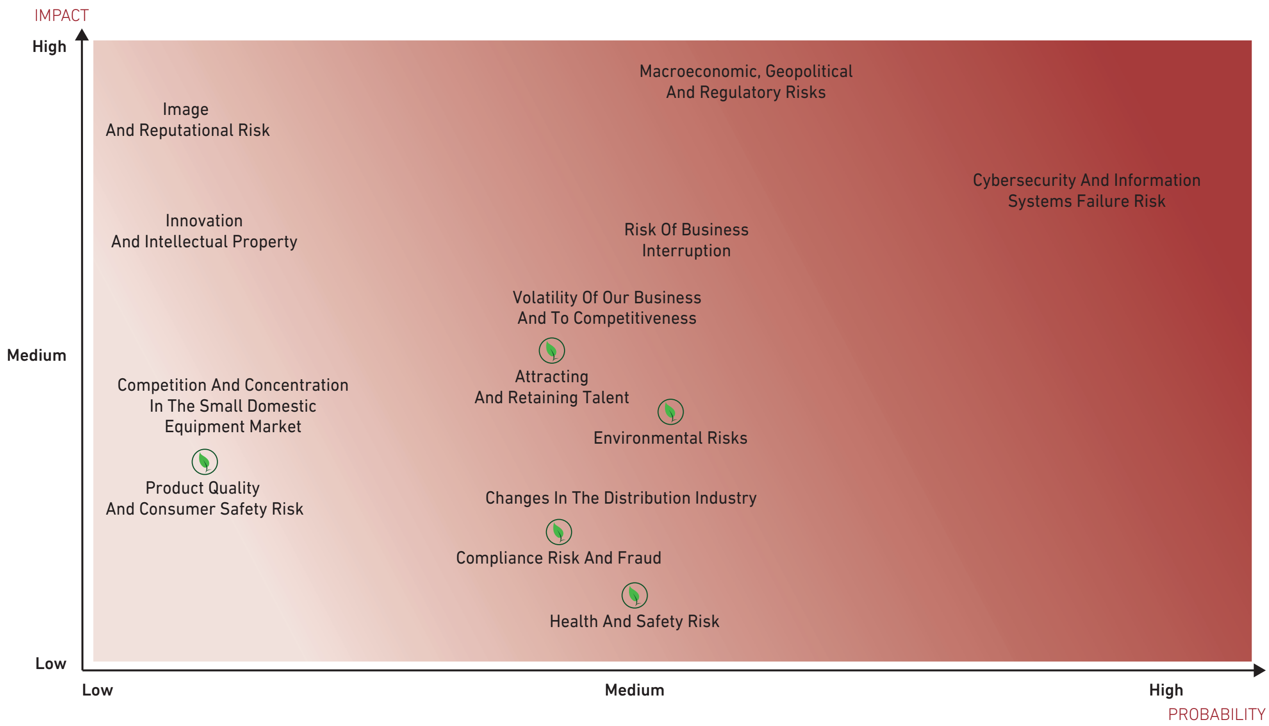
On the basis of this consolidation, each function director meets individually with the Audit and Internal Control department so as to assess thoroughly the main risks and associated risk management plans.

CONSOLIDATION AT GROUP LEVEL

An annual working meeting is held with the Executive Committee members on the basis of the above elements. This meeting covers all the information from the operational collection. Each risk is reviewed in detail, to evaluate how it has evolved and its relevance in terms of both potential impact for the Group and probability of occurrence.

Lastly, the review of the Group's risk mapping activity is included as a specific agenda item at an Annual Meeting of the Audit and Compliance Committee (review of methodology and risks, and their assessment by Group management).

RISK MATRIX



RISKS INVOLVING NON-FINANCIAL ISSUES (DESCRIBED IN CHAPTER 3, "CORPORATE SOCIAL RESPONSIBILITY")

RISK RELATED TO COMPETITION AND CONCENTRATION IN THE SMALL DOMESTIC EQUIPMENT MARKET

Description of risk

The Small Domestic Equipment market is buoyant, but it is still fragmented on a global level, particularly in certain segments or geographic areas.

As explained in Chapter 1, page 20, there are a large number of competitors, and particularly:

- large global groups, generalists or specialists, with global brands in one or more product categories;
- groups operating primarily in their domestic markets or in a small number of reference markets;
- leading players concentrating on a single product category;
- companies selling their products under retailer brands or without a brand name.

Also, with some Asian companies gaining traction in their domestic and international markets and with new 100% online BtoC business models popping up, some brands are quickly gaining market share in targeted categories at the expense of the Group.

This large number of players, combined with pressures on retail, results in intense competition, which usually creates an environment driven by sales promotions. In this context, differentiation and competitiveness are crucial.

Furthermore, in addition to its organic growth targets, for decades the Group has implemented an external growth strategy to accelerate its expansion and consolidate its market positions. This strategy has resulted in major strategic acquisitions (Moulinex in 2001, Supor in 2007, WMF in 2016) and more targeted acquisitions (All-Clad, Imusa, Krampouz, Forge Adour, StoreBound, Zummo, etc.). Therefore, missing an acquisition opportunity could be detrimental to the Group. Likewise, if our competitors ramp up their acquisitions policies, they could bolster their positions in the markets concerned – Small Electrical Appliances, cookware or the BtoB market (coffee in particular). Such gains on their part could undermine the competitive advantage the Group derives from its size and leadership positions, particularly its bargaining power with distributors.

Finally, each of these acquisitions has specific features in terms of corporate culture, structure, operational processes and distribution channels. Failing to identify these or not taking them into account could have an adverse effect on the integration process and the value creation expected from these operations.

Management of risk

- With regard to competition risk and the need to be competitive, the Group serves its customers to the best of its ability by relying on:
  - the widest range available on the market, fueled by an ongoing approach to innovation that makes it stand out from the crowd,
  - its unique portfolio of brands,
  - a presence in all distribution networks and,
  - an effective and versatile manufacturing base. In particular, the Group has an industrial base in Asia through its subsidiary Supor, which, in addition to the Chinese domestic market, supplies the Group's international markets.
- Market fragmentation can also be a strategic opportunity. With a long-standing commitment to consolidating the market, and in its position as market leader, the Group actively and continuously watches the markets to identify companies that could become good acquisition targets. This watch prioritizes the most strategic sectors/geographic areas.
- In fact, the Group's acquisitions policy is based on complementarity and supports its organic growth strategy. It focuses on strategic and structuring acquisitions or more targeted acquisitions that provide synergies in terms of products, geographic area, business sector or business model. The Group's cash position also makes it a player in market consolidation.
- Where new acquisitions are concerned, over the years the Group has built up real experience and strong skills in integration. An ad hoc structure has been set up, which combines post-acquisition due diligence processes and the creation of an Integration Committee. Its role is to oversee, support and coordinate each integration process between all the stakeholders involved (the acquired company, the relevant Business Units within Groupe SEB and the markets affected by the acquisition). The integration of employees of the new entity, the rollout of Group processes (e.g. financial reporting), the harmonization of IT tools, and the performance of audits, in particular, are carried out by the various departments in question (Strategy, Human Resources, Management Control, Information Systems, Audit and internal control, etc.).

RISK ASSOCIATED WITH CHANGES IN THE DISTRIBUTION INDUSTRY

Description of risk

The distribution industry has experienced some major changes over the past few years. These changes have had a lasting impact on the Group's business: sector consolidation (through acquisitions or by setting up central buying organizations). The rapid emergence and success of e-commerce specialists have radically transformed the business environment as well. Similarly, new digital companies have appeared, shattering traditional distribution models.

Since 2020, as a result of the restrictive measures implemented worldwide to halt the spread of Covid-19 (including temporary store closures), the growth of online sales has accelerated sharply. More generally, this crisis confirmed the blurring of the boundaries between physical retail and e-commerce. The trend is now toward omni-channel distribution, affecting almost all retailers.

However, some brands have not made this shift to online sales, or not sufficiently so, and are being forced to make significant structural changes in order to offset declining in-store footfall. These reorganizations could affect us in various ways: shifts within the portfolio of products sold, major discounts to attract customers, lean inventory management, limited re-stocking, reductions in the store network, or even bankruptcies.

As a result, this profound transformation within the distribution industry may spill over onto the Group and adversely impact sales and/or market share, or even unpaid debts. As a result, we need to adjust our relationships with retailers.

In a world where it has become increasingly vital to interact directly with consumers, the Group has complemented its own store network with online platforms and sales outlets. The development of this new online DTC activity requires i) specific skills, ii) changes in the cost structure of accessing consumers, iii) the management of a large volume of data, in compliance with GDPR requirements.

Management of risk

- The Group strives to grow in a balanced and sustainable way, using all existing distribution networks in order to optimize its global exposure and diversify its risks. In fact, in 2023, the Group's largest customer accounted for just over 5% of consolidated revenue, but in some countries the weighting of a given distributor can be significantly more. In essence, these are long-term partners with whom the Group is keen to maintain a solid, trustworthy business relationship. However, the Group closely monitors the performance of each customer and each market.
- Our organization is structured so as to fulfill the various requirements of our clients, both offline and online. It is therefore able to manage the flows of large-volume orders from retail clients at the same time as smaller, more frequent orders from online players. As a result, the supply chain has been adjusted to ensure all our customers receive the best possible service.
- The Group's e-commerce sales account for around 41% of Consumer sales and have been rising steadily for several years. The same has been true for pure players and Click & Mortar stores. To support this sharp growth in e-commerce in our business, we have added to our teams to ensure they are capable of meeting the specific needs of this distribution method (sales, logistics, marketing, digital technology, etc.).
- Through direct sales to consumers, the Group generated 7% of its Consumer sales through its network of directly operated stores). These sales are further boosted by online sales, through:
  - brand websites and marketplaces,
  - centralized client relationship management tools,
  - dedicated teams of experts in digital technology and marketing,
  - the use of consumer data, under the supervision of a data protection specialist.

RISK RELATED TO INNOVATION AND INTELLECTUAL PROPERTY

Description of risk

In a Small Domestic Equipment market traditionally driven by supply, innovation is a crucial driver for differentiating the Group from its competitors. As a result, the Group has to regularly renew our product portfolio through innovations. Innovations are designed to satisfy consumers' new needs and take the form of improvements to existing products or services, breakthrough innovations or the launch of new product categories.

Over the past few years, product life cycles have shortened, and agile players have emerged with short-lived product offerings (even mono-products) delivered through an innovative marketing and distribution approach. This phenomenon is in tune with new consumer trends and rapid technological developments, especially "digital" and "sustainable" products, connected products and related services.

Adapting to these new trends and understanding new consumer habits is therefore a key challenge for the Group. If the Group fails to innovate and update its product ranges on a regular basis, there is a risk that its sales and market share could be eroded, impacting its competitiveness and margins.

The Group's brands and innovations are world-renowned. This leads to various types of intellectual property right infringements (patents, trademarks, designs), which can hurt its sales and create image risks.

All of the Group's innovations must therefore be protected through patent, design and model filings along with other intellectual property assets including a portfolio of registered brands.

Conversely, the Group's active innovation approach is liable to be in conflict with a patent or a design already filed by a competitor. This would result in a litigation, reputational or financial risk in the event of a recall of the product concerned.

Management of risk

- Innovation has been a major part of the Group's strategy since the very beginning. That's why we invest considerable human and financial resources to support it (€298 million or 3.7% of sales in 2023). In particular, the Group has a global innovation hub at its head office. It has been designed to provide structure to the Group's ability to anticipate changes in consumer trends and to integrate technological developments, thereby strengthening its capacity for disruptive innovation. Centralizing the Innovation teams in this way allows the Group to prioritize innovation and development efforts, thereby helping to achieve more impact when launching new products. Offering a product range that stands out from the crowd, with fast factory to shelf time are major advantages that can add momentum to the business and win market share.
- Understanding consumer trends and habits, in addition to harnessing new technologies, has become a key challenge for innovation. The Group actively monitors competitor innovations and other business sectors, amongst other things, to inform its thinking on how to develop its own range of products and the ecosystems that support them. Over the past few years, the Group has emphasized digital innovations with the development of connected products. These help to enhance the consumer experience, particularly through the availability of related services as part of a comprehensive ecosystem. Furthermore, from the design phase, our products reflect our commitment to social and environmental responsibility throughout their life cycle:
  - energy consumption, during manufacture and use,
  - repairability, recyclability or second-hand use, use of recycled materials,
  - ergonomics and inclusive design, etc.
- The Group allocates the budgets required to protect and develop our key intangible assets such as trademarks and innovation, and to combat counterfeiting. It uses a strategy of targeted registration of trademarks, designs and patents, taking into account the sales outlook and high-risk countries.
- The Group monitors risk of intellectual property right infringement online and in the field:
  - anti-counterfeiting measures are being systematically applied in the field, primarily in high-risk regions such as China and the Middle East as well as in high-stake trading countries. These measures include monitoring trade fairs, where investigations are carried out that may lead to customs seizures, legal action and destruction of molds and inventories,
  - on the internet (marketplaces, websites), measures are being taken thanks to a global monitoring system that generates regular reports and makes it possible to take rapid action to have online copies removed and combat trademark infringement and cybersquatting.
- The Group also monitors risk of third parties having their intellectual property infringed upon due to actions integrated into the product innovation and development process. As a result, product launch projects are subject to a freedom to operate analysis of the trademarks, designs and patents before validation and launch. However, the probability remains that a prior industrial property right may not have been identified. In this case, the Group may have to:
  - modify the technical or esthetic construction of a product to eliminate any risk of litigation,
  - negotiate an amicable settlement of a potential dispute,
  - defend itself if the prior industrial property right is a priori invalid or if the alleged infringement is not proven.

IMAGE AND REPUTATIONAL RISK

Description of risk

Groupe SEB relies on a unique portfolio of around 30 brands that hold leadership positions around the world in their respective domestic market. The reputation of these brands is based on product quality and their distribution method, as well as on the marketing and advertising policies they implement.

Products or communication that is inappropriate to the image of the brands, improper conduct by the Group's brand ambassadors, employees, distributors or suppliers, as well as the circulation of damaging information in the media could affect the brand's reputation, have an adverse effect on sales or negatively impact the brands' valuation on the balance sheet (over €1 billion at 31 December 2023).

In times where information circulates more and more rapidly (through internet sites, instant messaging, social networks, etc.), any negative overtones may have an impact on the Group's image, at a country, a region, or even global level, with repercussions on sales and profit or share price.

Risk can emerge based on founded or unfounded information and/or rumors including from possible shareholder activism and can cover a wide array of subjects – product quality or safety, material safety (especially food), manufacturing processes, environmental impact, strategy, business practices, ethical values or compliance with regulations (tax, labor).

Management of risk

Groupe SEB supports and builds up the reputation of our brands by collaborating with reputable professionals in their fields (communication agencies, ambassadors, influencers etc.), to respect and promote the personality of each brand.

At the same time, the Group actively protects our brands' reputation using a three-level protection mechanism:

- the first level of protection against image risk is preventative and consists in not creating a situation that could lead to negative communication about the Group. This is achieved by conforming to the Group's values and the Code of Ethics, and complying with internal processes (particularly quality, financial reporting, internal control, safety, etc.). All Group employees are regularly reminded of these key principles: when they are hired, and during long-term training and communications. They are alerted to compliance with ethical rules at all levels and some employees receive training in digital technology and social networks and how to use them;
- the second protection consists in setting up a response system for monitoring information: in addition to conventional means for monitoring traditional media, the Group uses an e-reputation tracking tool on social networks, alongside an internal (feedback to management, decision-making) and external (crisis management and procedure unit) communication process;
- lastly, the Group applies measures to secure information-sharing processes to limit the risks of fraudulent communication and identity theft.

CYBERSECURITY AND INFORMATION SYSTEMS FAILURE RISK

Description of risk

Information systems are a key component within the Group's businesses, in terms of both operational processes (production management, accounting, reporting, etc.) and means of communication (email, networks, telephones, tablets and connected objects).

If these systems break down or are disrupted, it would have a potentially significant impact on the Group's operations. Such an incident could arise from a cyberattack, intentional or unintentional system contamination by a computer virus or through the exploitation of weaknesses in the security of these systems operated directly by the Group or those for which management is delegated to external partners (cloud services, managed services, etc.).

Moreover, the scale and sophistication of cyberthreats together with the very significant increase in the volume of information processed and the development of online services (direct-to-consumer, etc.) and connected objects are making data management processes and tools more complex and more technical. Combined with the reinforcement of international regulations on personal data protection (particularly in Europe with the General Data Protection regulation), this significantly increases the impact that the exploitation of a security breach could have on data. A data breach involving our customers, suppliers, consumers or employees, for instance, could have a major long-term impact on the Group's business.

In addition, the Group's expansion (geography, size, business sector) and the ramping up of updates (functional and security) published by software publishers frequently require us to upgrade or develop our infrastructures, our management systems (ERP), and our applications. This may necessitate minor (adaptation of systems in place) or major changes (definition, construction and implementation of a new system). Each of these developments causes complexity and disruption in the existing IT system with, in particular, risks to the resources affected by implementation and to operations if the application of corrective measures is not effective.

These risks can produce substantial costs and expose the Group's business and performance to risk.

Management of risk

- Regarding cybersecurity risk and systems failure, a coordinated watch with several suppliers specializing in systems protection and security aims to monitor developments and actions to counter cybercrime (antivirus, firewalls, and user identification processes). The Information Systems department draws up an annual IT risk map, in collaboration with the Audit and Internal Control department.
- The Group has a highly centralized information systems management policy to guarantee consistency in the security and management of tools. Most of our application servers and data servers are hosted by third parties located in France, in highly secure and redundant environments, enabling regular vulnerability scanning to be conducted and ensuring business continuity and the protection of data (confidentiality, integrity, and availability). Business continuity, backup, and filtering solutions (antivirus, email filtering, web filtering, etc.) operate continuously and are regularly reinforced.
- Lastly, the Group has taken out an insurance policy specifically covering attacks on its IT systems. The policy also covers the risk associated with cyberattacks.
- Resources are specifically dedicated to these issues and are structured internally (reporting to the Chief Information Security Officer (CISO) and the Information Systems Security Committee), with external resources used where necessary (e.g. penetration testing specialists).

More generally, the Group ensures that it regularly raises all of its employees' awareness of cyber risks and how threats evolve. This includes both specialists (developers, system and network administrators, etc.) and end-users (password protection, exercising caution with emails and internet browsing, compliance with the IS Usage Charter included in an annex to the internal rules, etc.).

- In terms of personal data protection (GDPR and French legislation, e.g. the CNIL's regulations), a procedure in the event of security breaches of our IT applications that affects personal data has been defined and rolled out in order to comply with the notification obligations as set out by the personal data regulations. Since 2021, the Group has carried out an annual crisis management exercise to raise awareness among and train business lines and IT stakeholders, and to identify in advance the internal and external communications that would be needed in connection with an information leak.
- When tools are developed and new businesses integrated, the Information Systems department, in collaboration with the Group Controlling department, sets up dedicated transition/project teams to ramp up new systems while maintaining existing systems to ensure a smooth and seamless transition.
- The Group minimizes these changes as much as possible over the same time period or geographic area. On average, in one year, discounting security updates, less than 20% of subsidiaries are affected by an upgrade or change in management system.
- Next, each management system roll-out is supported by specialized service providers, enabling correct definition of needs and configuration of the management tools, minimizing operational risk when the tool is launched.
- Lastly, the Group makes sure to employ extra resources internally during the start-up phases to reduce the impact on local teams and ensure the solid, stable launch of new solutions.

COMPLIANCE RISK AND FRAUD

Description of risk

Increasingly complex regulations, the Group's expansion into new geographical areas, changes in technology, and growing competitive pressure are all factors that increase the chances that the following risks will occur:

- fraud, whether originating internally or externally;
- non-compliance with domestic or international regulations;
- non-compliance with the Group's in-house rules.

Compliance and corruption risks are factored into the mapping of Group risks.

Despite our sophisticated and regular internal control and audit process (internal and external), the Group is not immune from violations, whether material or modest, intentional or otherwise.

These violations may carry a risk of administrative or legal proceedings alongside financial and/or reputational risk.

Management of risk

- Compliance with international and local regulations is a Group priority set out in our Code of Ethics.
- The Group conducts continuous regulatory monitoring and is gradually designing training courses adapted to regulatory developments, as part of a Global Compliance training program. This program includes a "Code of Ethics" training course as a starting point, as well as more specific training ("Antitrust," "Anti-corruption," or indeed "Personal data protection").

  It has strengthened its internal control and monitoring systems. It has therefore created a specific compliance entity that includes, in particular, a "personal data protection" unit (GDPR regulation), supervised by a data protection specialist.
- In terms of tax regulations, the Group cooperates and has an open relationship with the tax authorities and endeavors to comply with and implement tax regulations in all the countries in which it operates.

  Regulatory changes are monitored by the Accounting and Tax department and local Finance departments.

  The Group's Code of Ethics also sets out the principles governing its tax policy:
  - "We pay all taxes due in the countries in which we operate."
  - "We endeavor to ensure that the accounting and tax filings we make to the authorities are exhaustive and reflect the real picture in each subsidiary."

  The Group also applies OECD transfer pricing recommendations and is regularly audited by the relevant tax authorities.
- With respect to the fight against external fraud, a process of systematically reporting information on attempted fraud to the Audit and Internal Control department allows the Group to analyze these situations, inform all entities of the risks and respond quickly by implementing new checks (particularly updating our firewalls). A major initiative to raise awareness among financial employees and the systematic implementation of dual checks, for example, have enabled the Group to fight against attempts of identity theft of customers, suppliers and Group senior managers through technological means.
- The policy for managing the risk of corruption is presented in the Non-Financial Performance Statement in Chapter 3 "Corporate Social Responsibility".

RISK LINKED TO THE VOLATILITY OF OUR BUSINESS AND TO COMPETITIVENESS

Description of risk

The Group's business activity is somewhat volatile, as a result of:

- the significance of special events (Black Friday, Christmas, Chinese New Year, Singles' Day in China, Mother's Day, Candlemas, etc.) with sales and results being heavily concentrated in the fourth quarter;
- the variance in the dates of these events;
- strong seasonality and the fact that for some products, such as fans, sales depend on weather conditions;
- retailers' loyalty programs, whether ongoing or one-off, which can represent a high basis for comparison from one year to the next;
- in Professional Coffee, signing and executing major contracts with certain customers (large restaurant chains, convenience stores, gas station chains, etc.) for equipment or to replace machines can lead to sales volatility. These deals can represent a high basis for comparison from one year to the next.

The number of products sold, and therefore the Group's revenue and operating result, can fluctuate considerably over a quarter, a half-year or over a year.

In addition, the Group must be able to streamline the productivity of its facilities in order to remain competitive, which involves:

- flexibility on the part of its plants and logistics centers in response to this business volatility;
- shifting between in-house and outsourced production, managing industrial investments and manufacturing costs, simplifying processes and flows, optimizing the supply chain and related inventories (components, work in progress, finished products), etc.;
- speeding up throughput over the entire value chain to better respond to customers' expectations;
- streamlining product diversity and complexity (by delayed differentiation, in particular);
- taking into consideration changes in external factors, such as the price of raw materials, transportation costs and exchange rates.

Management of risk

- Business during high resale periods are planned in conjunction with our major distribution partners to reduce unknown risks. Sales and promotional campaigns remain aggressive during the low season to spread out revenue a little more evenly throughout the year. The Group's geographic diversification also reduces the risk of volatility caused by seasonal products sold due to weather conditions.

  As far as loyalty programs are concerned, this process is accompanied by monitoring throughout the campaign with the different stakeholders, to secure volumes and procurement.

  Regarding our professional coffee machines business, the Group makes every effort to have a growing list of contracts – including the smaller contracts – that it manages in an order book, to offset the impact from huge one-off deals from one year to another.
- As a manufacturing company, Groupe SEB constantly has to decide between internal or outsourced production. Against this backdrop, around two thirds of the Group's products are manufactured internally:

  For in-house production, our local and central/cross-functional manufacturing teams continuously strive to improve the competitiveness of our sites, specifically through the rollout of continuous improvement programs. At the same time, the production teams have put in place an industrial flexibility program using diverse technological platforms to improve our responsiveness and adaptability to market need, as well as to potential rapid developments in market conditions (currencies, customs fees, raw materials, etc.).

  The Group's currency position is short in dollars and yuan and long in all other currencies. The Group is required to adjust its pricing policy to offset fluctuations in exchange rates, which are sometimes sudden and significant, freight costs and raw materials. In addition, Groupe SEB addresses exposure to currencies and raw materials with a hedging policy that is described in Note 25 of the financial statements.

RISK RELATED TO ATTRACTING AND RETAINING TALENT

Description of risk

When the company is experiencing sustained growth in a market that's in constant flux, we have to constantly shape our human resources and expand our expertise within the Group.

Our Consumer markets (Small Electrical Appliances and cookware) and BtoB are largely impacted by major societal trends (consumption patterns, and especially food, environmental impact from the business, robotics, digitization, etc.). The Group is keeping up with these trends with a strong commitment and major investments – in innovation, supply chain, data, digital technology – requiring increasingly specialized and qualified employees.

For some of these key profiles, shortages and/or increasing competition could make it difficult to attract and retain talents. This could cause delays in integrating expertise needed to develop and manufacture Group products.

Certain geographic areas, or certain areas of the Group's expertise, are particularly prone to this risk.

Management of risk

In broad terms, the management policy for this risk is presented in the Non-Financial Performance Statement in Chapter 3 "Corporate Social Responsibility". In particular, it sets out the Group's global policy regarding human resource management, and more specifically:

- measures taken to attract young talent (schools programs, graduate schemes);
- raising the profile of the Group on digital platforms;
- opportunities for career development.

MACROECONOMIC, GEOPOLITICAL AND REGULATORY RISKS

Description of risk

Since the Group operates in 150 countries, we are exposed to various outside risks that are beyond our control. These outside risks go beyond currency risk – the Group must deal with political, economic or social instability, particularly in developing countries where we achieve a significant portion of our sales.

This instability may adversely impact consumer confidence and thus household consumption. If there is a proven and prolonged recession, the Group's business could suffer from currency depreciation for the local currency combined with an upsurge in inflation.

The Group also has to face geopolitical risks which could result in economic sanctions between countries – embargoes or high taxes on certain goods or commodities, which could include our products – or they could result in open conflict. The Group may decide to pass on a portion of these taxes onto the product's sale price, which risks losing a competitive edge compared to competitors that may not be subject to the tax, or we can keep prices the same and lose profit margin.

Lastly, regulatory and/or tax changes (corporate income tax, VAT, withholdings, tax agreements, etc.) may impact the Group's operations in the countries concerned.

Management of risk

- The Group's international presence – both commercial and industrial – helps to diversify risks, as they can be offset between countries and geographical areas.
- A risk map is also drawn up each year by the Audit and Internal Control department, in collaboration with the management teams of the entities concerned, to assess changes in risks (political, social, economic, etc.) for each country.
- Constantly adapting to changes in the markets is an integral part of the Group's know-how. When the Group was going through the financial crisis, we knew we needed to adjust our structures and prices quickly to reduce impacts from local currency depreciation as quickly as possible and adjust our cost bases to a reduction in sales.
- The Group's powerful and versatile manufacturing base gives the Group some flexibility in how to supply different markets and potentially transfer the manufacturing base if necessary.
- Continual monitoring of activity in all the countries where the Group operates means it can react quickly to circumstances that may arise.

RISK OF BUSINESS INTERRUPTION

Description of risk

Because of its size and product diversity, Groupe SEB manages an increasingly complex procurement process that includes raw materials, components and finished products.

It is subject to several factors that could have an impact on the Group's business continuity:

- as an industry player, the Group manufactures two-thirds of the products it markets in its own plants. Our ability to forecast sales and adjust our production schedule, and our ability to correctly deliver our contracts are therefore crucial;
- every year the Group purchases significant volumes of raw materials, components, finished products, etc. Having an excessive concentration of suppliers could lead to dependency with a high risk to business continuity if there is ever a disruption (delivery delay, business interruption, business relationship gone sour, bankruptcy, major incident such as fire, etc.);
- as the Group operates on a global scale, the supply chain in place is increasingly complex. The way our plants, suppliers and markets are spread out leads to a high dependence on certain logistics routes (China to Europe, China to the United States, Europe to the Middle East or the Americas, etc.). These routes could be disrupted, especially if natural or geopolitical risks arise, significantly impacting our operations;
- the Group has to face natural risks (fires, floods, landslides) or epidemics that can affect our plants, warehouses or a geographic area where the Group operates and could affect industrial operations at the site or in the area concerned.
- the Group is exposed to industrial risks (accidents, pollution emissions, fires), which may affect its 41 plants worldwide;

Management of risk

- Planning and logistics are managed at the global level. The Group has rolled out a group-wide and collaborative S&OP (Sales and Operating Planning) process, from sales forecasting in market companies to capacity planning, production and delivery to the customer.
- The Group is particularly vigilant about diversifying risks and limiting dependence in terms of component, raw material and finished product supplies. Its priority is to ensure continuity of production under optimum economic conditions, while conforming to ethical principles, and to have alternatives at its disposal within a single product family or for a specific technology.
- With regard to logistics routes, there is no systematic alternative for all shipments; however, the Group encourages alternative routes as much as possible, such as river transportation.
- Concerning the continuity of our industrial operations, each of the Group's plants complies with international standards and uses specific industrial processes, if necessary. All the Group's production sites undergo an annual assessment of local risks and prevention plans are put in place. Additionally, the Group has applied an active approach to industrial risk prevention by conducting regular audits, investing in maintenance and optimizing certain processes to limit the probability of such risks occurring. The European, US and Chinese sites are generally not, or only slightly, exposed to major natural risks (hurricanes, floods, earthquakes, etc.), and the same is true of the warehouses.

Supplies of raw materials and components were secured with all available suppliers in order to optimize the operation of our production lines. The Group went much further up its supply chain, forged closer relationships with its suppliers and opted for alternative sources of supply.

HEALTH AND SAFETY RISK

Description of risk

The health and safety of its employees are among Groupe SEB's foremost concerns. Nonetheless, the risk of work-related illnesses, workplace accidents or physical injuries cannot be ruled out.

With more than 31,000 employees spanning the globe, the risk of a workplace accident will always be present and it concerns all categories of employees (on site, in stores, at headquarters, etc.).

On the other hand, with 41 plants around the world, the Group is exposed to industrial risks (fires, accidents, pollution emission), which may affect the health of our employees.

As the Group operates in 150 countries, we are also exposed to safety and security risk for our employees: operations in at-risk countries, frequent work travel in different areas where the Group operates, abrupt geopolitical changes in certain areas involving physical risks for local teams, etc.

The occurrence of these risks cannot be totally ruled out and could affect the Group's employees as well as its image and reputation.

Management of risk

Employee health and safety is a major concern for the Group. A dedicated team is in charge of measuring and managing this risk. This involves procedures and training – including e-learning – developed with employees to foster continuous improvement.

The management policy for this risk is presented in the Extra-Financial Performance Declaration in Chapter 3 "Corporate Social Responsibility."

ENVIRONMENTAL RISKS

Description of risk

Groupe SEB has a strong industrial footprint with 41 production sites.

The Group could cause accidental pollution, just as it could be held responsible for historical pollution linked to the production process.

Moreover, the Group is likely to be increasingly exposed to the negative consequences of global warming. Among the risks identified is water shortage, which could lead public authorities to make trade-offs between different uses (domestic, industrial, agricultural). These decisions could occasionally affect production at certain Group sites or at our suppliers. Climate change could also affect the stability of the land on which industrial sites are located.

In the longer term, global warming could lead to energy transition costs. This would mean higher taxes and higher raw materials and logistics costs.

The occurrence of these risks cannot be completely ruled out. This could have an adverse effect on the Group's business (temporary interruption of production), results, image and reputation.

Management of risk

In order to control the risk of pollution, an in-house team carries out ISO 14001 audits on an ongoing basis. The team is supported by an external service provider who certifies the Group's sites to the same standard. In addition, the Group has taken out several insurance policies to cover potential clean-up costs (see "Insurance" page 66).

With regard to the risk of global warming, and more specifically water shortages, the Group has introduced annual monitoring of water consumption and has set ambitious quantified targets for reducing consumption (Act4Nature commitments since 2021). As part of a sustainable and cost-effective approach, the Group optimizes its sea freight routes and uses alternative modes of transport.

PRODUCT QUALITY AND CONSUMER SAFETY RISK

Description of risk

Product quality and consumer safety are priorities for the Group. It therefore pays the utmost attention to the safety and security of raw materials, components and finished products.

However, instances of users being hurt when a product malfunctions or is used inappropriately cannot be ruled out. A product, whether manufactured internally or outsourced, may present (i) a design defect, or (ii) a manufacturing fault.

The Group may therefore have to accept liability or witness the image of its brands being tarnished.

It is exposed to risks of warranty or liability claims from customers and consumers. Product recalls may prove necessary in some cases.

At the same time, as a result of its global presence, the Group is also exposed to a variety of different regulations.

Regulations concerning food products and materials liable to create a health risk are constantly changing. They tend to multiply, putting the Group's activity at risk when the substances concerned by these regulatory changes are used in our industrial processes.

Management of risk

- The Group's quality policy is fully incorporated into the design and manufacture of all products. The Group has implemented an internal and external quality control protocol for the products it markets. Each stage of product design is part of a standard quality process and is subject to successive approvals, particularly with regard to:
  - the components used;
  - the materials used;
  - the suppliers selected.
- The products are subject to endurance tests, which simulate their operation under standard conditions of use for long periods of time.
- In addition, the Group also endeavors to include simple and accessible user information sheets with our products, and our electrical products in particular, to warn of potentially hazardous uses.
- In the markets, the Group uses a network (usually outsourced) of service centers, which manages product repair and follow-up. The employees/technicians in these service centers receive regular and comprehensive training from the Group to ensure they can provide optimum support to consumers should one of its products malfunction. The service centers are also authorized to handle customer complaints, repairs under and outside warranty, and the sale of spare parts and consumables, in order to provide the best level of service to our consumers.
- With regard to potential health risks, the Group has set up a regulatory and technical watch process (on all media, including the internet). This ensures that standards and restrictions in these areas (including the update following the European Directive on Dangerous Substances amongst other things) are rolled out to the R&D teams.
- The management policy for this risk is presented in the Extra-Financial Performance Declaration in Chapter 3 "Corporate Social Responsibility".

INSURANCE

GROUP GENERAL INSURANCE COVER (EXCLUDING INSURANCE OF PERSONS)

Groupe SEB's policy concerning insurance coverage (Fire, Accidents and Miscellaneous Risks) is, on the one hand, to protect its assets against risks that could affect the Group and, on the other, to cover its liability for any damages caused to third parties. This transfer of risk to insurance companies is nonetheless accompanied by risk protection and prevention measures. For confidentiality reasons, the amount of the premiums is not disclosed. Acquired companies are incorporated into global insurance programs.

INTEGRATED WORLDWIDE COVERAGE

The Group has established worldwide insurance plans with major international insurers to protect itself against major risks, which include damage to property and loss of earnings, civil liability, environment, transport, cybercrime and customer risks.

DAMAGE TO ASSETS AND LOSS OF EARNINGS

Coverage for risk of property damage and consequent loss of earnings resulting from common risks (fire, flooding, etc.) amounts to €400 million per claim for factories and warehouses.

This figure was calculated using the "Maximum Foreseeable Loss" hypothesis in consultation with the insurer and its assessors, who analyzed the impact of the total destruction of one of the Group's main production centers. Lower thresholds are in place for other types of more specific or localized risk, such as the risk of earthquake in certain regions where the Group operates abroad.

This policy takes into account the protection measures in place at Group sites, which are regularly visited by the specialist risk prevention assessors from our property damage and business interruption insurer.

CIVIL LIABILITY

All the Group's subsidiaries are included in a worldwide civil liability insurance plan that covers liability relating to their operations and the products that they manufacture or distribute, as well as the cost of product recalls.

The amounts of coverage are based on the quantification of the risks to which the Group is exposed in view of its business.

The Group also covers its senior managers for civil liability under a specific insurance policy.

ENVIRONMENT

A multi-risk environmental insurance policy covers environmental risks on all Group sites.

Coverage applies to:

- accidental, historical and gradual pollution;
- damage to biodiversity;
- pollution clean-up costs.

TRANSPORT AND INVENTORY

The Group's transport insurance covers damage to transported merchandise for all types of transport: sea, road/rail or air transport anywhere in the world.

This insurance covers transport risks up to an amount of €10 million per occurrence.

CYBER

Financial protection held by Groupe SEB against attacks on its IT systems covers damage and liability for a total amount of €25 million. This broad-scope insurance policy also covers attacks on personal data.

CUSTOMER RISK

With rare exceptions relating to local issues, the Group's subsidiaries hold credit risk insurance under a Group plan to cover the majority of their risk on customer receivables.

LOCAL INSURANCE POLICIES

More specific insurance policies are taken out locally by each of the Group's companies, as appropriate.

CAPTIVE REINSURANCE

Groupe SEB Ré, Groupe SEB's captive reinsurance company founded in June 2021, deals with certain risks fronted by traditional insurers.

2 Corporate governance

2.1 Implementation framework for corporate governance principles

Groupe SEB adheres to the December 2022 version of the AFEP-MEDEF Corporate Governance Code for listed companies (the "AFEP-MEDEF Code"), which can be consulted on the MEDEF website (*https://afep.com/*).

Pursuant to the recommendations of the AFEP-MEDEF Code, as well as Article L. 22-10-10 4° of the French Commercial Code, this chapter reports on the application of the provisions adopted and explains why some provisions were not applied. In accordance with Article L. 225-37, paragraph 6 of the French Commercial Code, this chapter includes a portion of the Corporate Governance report, appended to the Management report, as shown in the cross-reference table available on page 415.

It should be noted that the information referred to in Article L. 22-10-11 of the French Commercial Code and, in particular, information concerning the capital structure of the company and factors which could affect a hypothetical takeover bid, appears in Chapter 7, "Information concerning the company and its share capital".

2.2 Management structure

CURRENT MODE OF GOVERNANCE: SEPARATION OF THE DUTIES OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The company has adopted a corporate governance method that is tailored to its specific characteristics and is integrated into the task-distribution process within the management team.

Decisions regarding the methods of exercising the General Management of Groupe SEB have always been made in the company's best interests and consistently following the principle that the chosen governance method will allow the Group's economic and financial performance to be optimized by creating the best conditions for its long-term development.

Since 1 July 2022, SEB S.A.'s mode of governance has been governance by a Board of Directors, with separation of the functions of Chairman of the Board of Directors and Chief Executive Officer.

Accordingly, at its meeting of 10 February 2022, the Board, on the recommendation of the Governance and Remuneration Committee, renewed the position of Thierry de La Tour d'Artaise as Chairman of the Board of Directors and appointed Stanislas de Gramont as Chief Executive Officer, with effect from 1 July 2022.

On this occasion, the Board has chosen to reconcile the term of this choice with the next expiration of Thierry de La Tour d'Artaise's term of office as Director, i.e. at the close of the 2024 Annual General Meeting.

This form of governance, supported by an active pair, ensured the continuity of senior management's action for the Group's strategy and business model, with the Chairman's long-term focus and the Chief Executive Officer's focus on the day-to-day business market respectively.

On 21 February 2024, on the recommendation of the Governance and Remuneration Committee, the Board of Directors therefore wished to maintain the separation of the functions of Chairman and Chief Executive Officer until the next expiration of the directorship of Thierry de La Tour d'Artaise, i.e. at the close of the 2028 Annual General Meeting. At this date, the Board will once again be asked to decide on this mode of governance.

CHAIRMAN OF THE BOARD OF DIRECTORS

In his position as Chairman of the Board of Directors, Thierry de La Tour d'Artaise represents the Board of Directors. To this end, he is notably responsible for:

- organizing and directing the work of the Board of Directors, organizing the work of the Committees;
- reporting on the work of the Board of Directors to the Annual General Meeting;
- ensuring that the company's corporate bodies all run smoothly in accordance with the law and with principles of good governance;
- ensuring that the directors are able to perform their tasks.

In addition, to ensure that members of the Board of Directors are fully informed, the Chairman of the Board of Directors may be asked by the members to obtain additional information when relevant and necessary to perform their duties, in accordance with the Directors' Charter and the internal rules.

When implementing separate governance, and given the long experience as a director of Thierry de La Tour d'Artaise and his in-depth knowledge of Groupe SEB, the Board wished to entrust the Chairman with a broader mandate in order to benefit both the Board of Directors and Stanislas de Gramont and to ensure continuity of governance.

At its meeting of 21 February 2024, the Board of Directors confirmed its intention to keep the duties as Chairman in the person of Thierry de La Tour d'Artaise at the end of the Annual General Meeting on 23 May 2024 deciding on the renewal of his directorship.

At this time, the Board of Directors also redefined the specific tasks entrusted to the Chairman for this new term of office, in order to take into account the fact that support for the Chief Executive Officer was now complete. As announced, CSR will be the responsibility of the Chief Executive Officer, with the exception of corporate sponsorship, which will continue to be led by the Chairman.

These tasks, which he performs in consultation with the Chief Executive Officer, are as follows:

- representing the Group in dealings with bodies, public institutions and stakeholders and, more generally, in its high-level relationships;
- responsibility for managing dialog with shareholders;
- managing the Group's external growth strategy, including as part of the investments carried out by the SEB Alliance investment company;
- chairing and leading the Strategic and CSR Committee;
- ensuring that the Group's values and image are respected and monitoring corporate sponsorship projects.

CHIEF EXECUTIVE OFFICER

Stanislas de Gramont, Chief Executive Officer, is responsible for the general management of the Company.

In accordance with the law and the bylaws, the Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He exercises these powers within the limits of the corporate purpose and subject to those expressly reserved by law for General Meetings and the for Board of Directors. The Chief Executive Officer represents the Company in its relations with third parties.

He leads and chairs the General Management Committee, whose members are listed on page 105, who are tasked with implementing the Company's strategy in all these aspects.

2.3 Composition, organization and operation of the Board of Directors

The Board of Directors is a collective body that represents all the shareholders and acts solely in the company's interests.

According to the AFEP-MEDEF Code: "the organization of the Board's work, and likewise its membership, must be suited to the shareholder make-up, to the size and nature of each firm's business, and to the particular circumstances facing it. Each Board is the best judge of this, and its foremost responsibility is to adopt the modes of organization and operation that enable it to carry out its mission in the best possible manner".

The company was inspired by these recommendations to organize a Board of Directors, with a membership and organizational structure which enable it to effectively perform its corporate missions, in line with the various interests at stake.

COMPOSITION OF THE BOARD OF DIRECTORS

The company's governance is based on the existence of a family base that has evolved and adapted to the challenges, business activities and requirements of all stakeholders.

This family heritage is reflected in the composition of the Board of Directors on which the presence of directors from the Founder Group responds to the family shareholding structure while complying with the principles of corporate governance, thanks to the presence of independent and employed directors.

GENERAL PRINCIPLES RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS

As of 31 December 2023, the Board of Directors has been composed of 16 members whose terms of office are four years in accordance with the bylaws.

The composition of the Board of Directors is as follows:

- the Chairman;
- seven directors representing the Founder Group, namely:
  - four directors from VENELLE INVESTISSEMENT,
  - two directors from GÉNÉRACTION,
  - one director from FÉDÉRACTIVE;
- five independent directors;
- one director representing employee shareholders and two directors representing employees.

More than one-third of members of the Board of Directors are independent (5/13, 38%), as recommended by the AFEP-MEDEF Code for controlled companies. This calculation does not include the director representing employee shareholders and the two directors representing employees.

In accordance with the calculation method set out in the bylaws and the new provisions of the PACTE law the director representing employee shareholders and the two directors representing employees are excluded from the calculation of the representation of women. Under this new calculation method, with seven women on the Board of Directors, the representation of women stands at 54% (7/13) of the members of the Board of Directors, in accordance with Article L. 22-10-3 of the French Commercial Code.

Description of the policy relating to diversity on the Board of Directors

Pursuant to the provisions of Article L. 22-10-10, 2 of the French Commercial Code, the Board of Directors strives to maintain a balance in its membership and in that of its Committees, particularly when it comes to diversity in terms of careers and experience. Wide-ranging, complementary skills and ethics are also essential to the smooth operation of the Board of Directors.

More specifically, the Governance and Remuneration Committee seeks to include directors with skills that enhance the quality of debate and contribute to informed discussion.

This diversity also stems from:

- the independent directors having a wide range of complementary expertise (distribution, finance, digital technology, strategy, human resources, audit, governance and CSR);
- contributions from the employee representatives, who provide local input and a CSR-focused perspective; and
- from a long-term outlook, a commitment to founding values and to maintaining family accord, the Group's reference shareholders.

Description of the procedure for selecting independent directors

In accordance with the provisions of the AFEP-MEDEF Code, the Governance and Remuneration Committee organizes a procedure to select future independent directors and conducts its own research into potential candidates before any approach is made. In this regard, the Governance and Remuneration Committee has documented a procedure for selecting independent directors, which has been approved by the Board of Directors. This procedure is appended to the internal rules of the Board of Directors and aims to set out the process followed by identifying the various stages for selecting future independent directors to serve on the Board of Directors of SEB S.A.

To ensure that there is a balance in its membership, the Board of Directors takes into account whether the current and future profiles are diverse and compatible with each other, as is required for the Board to be effective and operate smoothly.

The Governance and Remuneration Committee implements the procedure to select the independent directors on behalf of the Board of Directors. This Committee has full leeway to investigate the suggestions of Management and the Board of Directors and to have specialist Boards carry out any studies and benchmarking that it deems appropriate.

From the 2021 financial year onwards, this report on the company's corporate governance has provided an update on the practical application of the director selection procedure for the past year.

In 2023, the aforementioned procedure was used twice following the change of two permanent representatives on the Board.

The Committee interviewed the Bpifrance Investissement candidate to replace Anne Guérin, who left her post at BPI. It confirmed the application of Guillaume Mortelier at its meeting of 2 October 2023.

The Committee also interviewed the Peugeot Invest Assets candidate to replace Bertrand Finet. The candidacy of Marie Ahmadzadeh was approved at its meeting on 24 October 2023.

Marie Ahmadzadeh and Guillaume Mortelier joined the Board of Directors on 26 October 2023.

In addition, as part of the appointment of a new family director to replace Jérôme Lescure, whose term of office expires at the close of the Annual General Meeting of 23 May 2024, the Governance and Remuneration Committee interviewed the candidate presented by the Venelle incumbent.

At its meeting of 11 December 2023, the Committee confirmed the application of François Mirallié with a view to proposing his appointment to the Annual General Meeting of 23 May 2024.

Ownership of the company's capital by the directors as of 31 December 2023

At 31 December 2023, the directors jointly held 15.27% of the company's OGM capital and 15.36% of the company's EGM capital, 16.63% of the OGM theoretical voting rights, and 16.74% of the EGM theoretical voting rights. The terms of the Directors' Charter and the internal rules of the Board of Directors (the "Charter and internal rules"), under which each director is required to hold a minimum number of pure registered SEB S.A. shares, equivalent to about two years of remuneration allocated to one director, are adhered to. By way of a reminder, this rule does not apply to directors representing employees or to the director representing employee shareholders.

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2023

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD OF DIRECTORS

☆ Thierry de La Tour d'Artaise

EMPLOYEE DIRECTORS

Nora Bey
Laurent Henry

EMPLOYEE DIRECTOR SHAREHOLDER

○ Brigitte Forestier

FÉDÉRACTIVE

Delphine Bertrand *

GÉNÉRACTION

○ **GÉNÉRACTION** Caroline Chevalley
☆ Thierry Lescure

VENELLE INVESTISSEMENT

○ **VENELLE INVESTISSEMENT** Damarys Braida
☆ William Gairard
△ Jérôme Lescure
Aude de Vassart

INDEPENDENT DIRECTORS

△ Yseulys Costes
☆ **PEUGEOT INVEST ASSETS** ** Marie Ahmadzadeh
○△☆ **FONDS STRATEGIQUE DE PARTICIPATIONS** Catherine Pourre
△☆ **BPIFRANCE INVESTISSEMENT** Guillaume Mortelier
○ Jean-Pierre Duprieu

Employee directors
Family directors
Independent directors

☆ *Member of the Strategic and CSR Committee*
○ *Member of the Governance and Remuneration Committee*
△ *Member of the Audit and Compliance Committee*

* *Delphine Bertrand resigned from her directorship on 20 February 2024.*
** *Peugeot Invest Assets resigned from its directorship on 26 February 2024, following the sale of its stake in SEB S.A.*

Founding Chairmen

Frédéric Lescure †	Henri Lescure †	Emmanuel Lescure †

INFORMATION ON AND TERMS OF OFFICE OF MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT AT 31/12/2023

THIERRY DE LA TOUR D'ARTAISE

Chairman of the Board of Directors

- **Date of first appointment:** AGM of 3 May 1999
- **Date of last reappointment:** AGM of 19 May 2020
- **End date of term of office:** 2024 AGM

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France

Age: 69

Nationality: French

Committee member: Strategic and CSR Committee (Chairman)

Number of SEB shares held: 522,707

Biography

The Chairman of the Board of the Directors of Groupe SEB, Thierry de La Tour d'Artaise, was born in October 1954 in Lyon. He graduated from the ESCP in 1976 and is a Chartered accountant. He is also an officer of the French Legion of Honor.

He began his career at Allendale Insurance in the US in 1976 as a Financial Controller, before joining the audit firm Coopers & Lybrand in 1979 as an Auditor, and then a manager. He moved to Groupe Chargeurs in 1983, where he was appointed Chief Financial officer of Croisières Paquet, before becoming Chief Executive Officer.

In 1994, Thierry de La Tour d'Artaise came to Groupe SEB as Chief Executive Officer, then Chairman and Chief Executive Officer of Calor S.A. (1996). In 1999, he was appointed Vice-Chairman and CEO of Groupe SEB. From 2000 to 30 June 2022, he was Chairman and Chief Executive Officer, and since 1 July 2022, he has held the role of Chairman of the Board of Directors.

Other current offices and positions as of 31/12/2023

Company	Functions and current mandates
SEB INTERNATIONALE (wholly owned subsidiary of SEB S.A.)	Chairman
Zhejiang Supor CO., LTD* (China – a listed subsidiary 82.64% owned by SEB INTERNATIONALE)	Chairman of the Board of Directors and member of the Strategic Committee
WMF GmbH	Member of the Supervisory Board
Groupe SEB RÉ	Chairman and Chief Executive Officer and Director
Zhejiang Supor Water Heaters	Director
Zummo Innovaciones Mecanicas	Vice-President and Director
La San Marco S.p.A.	Chairman of the Board of Directors
Pacojet International AG	Chairman of the Board of Directors
ALATOR AG	Chairman of the Board of Directors
PACOTRADE AG	Chairman of the Board of Directors
SEB ALLIANCE	Chairman

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
High Committee of Corporate Governance	Chairman from 1 July 2023
L'Entreprise des Possibles	Chairman from 1 January 2024
CIC – Lyonnaise de Banque	Permanent representative of Sofinaction on the Board of Directors
SIPAREX ASSOCIÉS	Permanent representative of SEB Alliance on the Board of Directors
New Franco-Chinese Institute	Chairman

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Peugeot S.A. *	Member of the Supervisory Board
Holding HPP	Chairman

* *Listed company.*

STANISLAS DE GRAMONT

Chief Executive Officer

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France

Age: 58

Nationality: French

Number of SEB shares held: 23,994

Biography

A graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC Business School), Stanislas de Gramont has spent most of his career at Danone, where he has held various general management positions both in France and abroad.

From 2014 to 2018, he was Chief Executive Officer in Europe of the Japanese group Suntory Beverage & Food.

He joined Groupe SEB at the end of 2018 as Deputy Chief Executive Officer, in charge of the Group's sales and marketing functions worldwide.

Stanislas de Gramont was appointed Chief Executive Officer of Groupe SEB on 1 July 2022.

Other current offices and positions as of 31/12/2023

Company	Functions and current mandates
SEB Développement	Chairman
GROUPE SEB Ré	Director
WMF GmbH	Chairman of the Supervisory Board
Immobilière Groupe SEB	Representative of SEB DÉVELOPPEMENT, itself Chair of Immobilière Groupe SEB
Zhejiang Supor CO., LTD* (China – a listed subsidiary 82.64% owned by SEB INTERNATIONALE)	Director and member of the Strategic Committee
Lagostina	Chairman of the Board of Directors
Groupe SEB MEDIA	Chairman
STOREBOUND	Director

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
None	None

DELPHINE BERTRAND *

Director – member of the Founder Group, member of FÉDÉRACTIVE

- **Date of first appointment:** AGM of 11 May 2017
- **Date of last reappointment:** AGM of 19 May 2022
- **End date of term of office:** 2026 AGM

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France

Age: 58

Nationality: French

Committee member: No

Number of SEB shares held:
18,362 (of which 7555 are bare ownership)

Biography

Delphine Bertrand has a degree in Japanese, holds a CPEI qualification from the Institut National des Langues et Civilisations Orientales (INALCO) and is a Master Practitioner of neurolinguistic programming. She was in charge of communication and monitoring responsible shareholding, CSR and corporate governance at FÉDÉRACTIVE until 2021.

She is a co-founder of the Première Pierre foundation (FPP), which was set up in 2007 to support charitable organizations that help vulnerable people to rebuild their lives, in the areas of housing, employment, disability and education.

Delphine Bertrand holds an "objectif administratrice" certificate in corporate governance from EM Lyon.

* *Delphine Bertrand resigned from her directorship on 20 February 2024.*

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
FÉDÉRACTIVE	Member of the Advisory Board

Offices and positions held in the last five years and now expired

None

NORA BEY

Director representing employees

- **Date of first appointment:** Groupe SEB European Committee 27 June 2019
- **Date of last reappointment:** Groupe SEB European Committee meeting of 6 February 2023
- **End date of term of office:** 2027

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France

Age: 50

Nationality: French

Committee member: No

Number of SEB shares held: 110

Biography

Nora Bey holds a master's degree in Sales and Marketing from the Conservatoire National des Arts et Métiers in Paris and is a CSCP certified Supply *Chain Professional.* She works since 22 years in a variety of supply *chain roles*.

NPI (*new product introduction leader*)/Optimization of the product portfolio/Management of industrial complexity and commercial diversity/Head of S&OP (industrial and commercial planning) within the cookware segment/Planning volumes by plant.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

None

Other offices and positions held in the last five years and now expired

None

YSEULYS COSTES

Independent director

- **Date of first appointment:** AGM of 14 May 2013
- **Date of last reappointment:** AGM of 20 May 2021
- **End date of term of office:** 2025 AGM

Main professional address:
28, Rue de Châteaudun
75009 Paris – France

Age: 51

Nationality: French

Committee member:
Audit and Compliance Committee

Number of SEB shares held: 825

Biography

Yseulys Costes holds a master's degree in Management Sciences and a postgraduate degree in Marketing and Strategy from Université Paris-IX Dauphine. She is Chairwoman, CEO and founder of Numberly – 1000mercis Group. She discovered the internet in 1995 during her MBA studies at the Robert O. Anderson School in *the* US. Given her interest in Data and Marketing, she founded Numberly – 1000mercis Group to offer its clients innovative digital strategies with a high return on investment, through targeted, multi-channel solutions with a measurable impact. As an Interactive Marketing researcher, she spent time at Harvard Business School, in the US, and has taught at several institutions (HEC, ESSEC and Paris Dauphine).

Before founding Numberly, she wrote many works and articles on marketing and databases, and was the coordinator of the IAB France on its creation.

In 2014, she moved to Palo Alto in California, the heart of Ad Tech, to develop Numberly, the Group's international subsidiary. She moved back to France in 2018.

Other offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
1000mercis S.A. *	Chairwoman and Chief Executive Officer
Numberly	Chairwoman
Ocito (Groupe 1000mercis)	Chairwoman of the Supervisory Board

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Kering S.A. *	Director, member of the Audit Committee, member of the Appointments Committee and Chairwoman of the Compensation Committee

* *Listed company.*

JEAN-PIERRE DUPRIEU

Independent director

- **Date of first appointment:** AGM of 22 May 2019
- **Date of last reappointment:** AGM of 17 May 2023
- **End date of term of office:** 2027 AGM

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France

Age: 71

Nationality: French

Committee member: Governance and Remuneration Committee (Chairman)

Number of SEB shares held: 439

Biography

Jean-Pierre Duprieu is an agronomic engineer with a master's Degree in Food Industry from the Institut National Agronomique (AgroParisTech). He is also a Graduate of the Institut de Contrôle de Gestion and the International Forum (Wharton). He joined the Air Liquide Group in 1976. He has spent his entire career fulfilling various sales, operational, strategic and general management responsibilities. In 2000, Jean-Pierre Duprieu was appointed Senior Vice-president and member of the Group's Executive Committee in charge of Europe, Africa and the Middle East. Then for five years, he was based in Tokyo as a member of the Executive Committee, Director of the Asia Pacific region and of the World Electronics Business Line. After returning from Asia in 2010, he was appointed Deputy Chief Executive Officer until his retirement in 2016. He then oversaw industrial activities in Europe and global activities in the healthcare sector, as well as Group functions such as information systems and Efficiency/Purchasing programs.

He is currently Chairman of the Board of Directors of Clariane, a member of the Supervisory Board and Chairman of the Michelin Remuneration and Appointments Committee and member of Dehon's Supervisory Committee.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
Michelin *	Member of the Supervisory Board and Chairman of the Remuneration and Appointments Committee
Groupe Clariane*	Chairman of the Board of Directors
Dehon S.A.S.	Member of the Supervisory Committee

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
None	

* *Listed company.*

PEUGEOT INVEST ASSETS *

Registered office:
66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine – France
535 360 564 RCS Nanterre
Number of SEB shares held:
2,223,674

Independent director

- Simplified joint-stock company with share capital of €541,010,740

- **Date of first appointment:** AGM of 14 May 2013
- **Date of last reappointment:** AGM of 20 May 2021
- **End date of term of office:** 2025 AGM

Information

Peugeot Invest Assets has been a registered company since 17 October 2011. It is wholly owned by Peugeot Invest, a holding company listed on the Paris Stock Exchange, which is majority owned by the Peugeot family group.

Peugeot Invest Asset is represented on the Board of Directors by Marie Ahmadzadeh.

* *Peugeot Invest Assets resigned from its directorship on 26 February 2024, following the sale of its stake in SEB S.A.*

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
Immobilière Dassault *	Member of the Supervisory Board
IDI Emerging Markets (Luxembourg)	Member of the Supervisory Board
Rothschild & Co	Member of the Supervisory Board
Lapillus II	Director
Doctrine	Non-voting director
HSRV	Member of the Consultative Committee
SPIE *	Director
Lisi *	Director
Ynsect	Member of the Board of Directors
Finapolline	Member of the Supervisory Committee

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
IDI *	Vice-Chairman and member of the Supervisory Board
Financière Guiraud	Chairman
FFP Les Grésillons	Managing Director
Orpea *	Director
LDPA	Member of the Executive Committee
Tikehau Capital advisors	Director
Total Eren	Director on the Board of Directors

* *Listed company.*

MARIE AHMADZADEH

Permanent representative of PEUGEOT INVEST ASSETS on the Board of Directors

Main professional address:
66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine – France

Age: 38

Nationality: French

Committee member:
Strategic and CSR Committee

Biography

A graduate of ESCP Europe, Marie Ahmadzadeh began her career at Goldman Sachs in London in 2008, in the mergers & acquisitions and financing teams. She joined the Strategic Investment Fund/Bpifrance Mid & Large Cap in 2011, then CDC International Capital in 2014 as investment manager.

Since April 2022, Marie Ahmadzadeh has been Managing Director at Peugeot Invest, which she joined in 2015, and, as such, deploys the strategy of taking long-term minority stakes directly and with the main partners of Peugeot Invest.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
Certares Redford GP S.à.r.l	Class A Manager of the Board of Managers
Redford USA II Holdings LLC	Member of the Board of Managers

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Tikehau Capital Advisor	Permanent representative of Peugeot Invest Assets, member of the Board of Directors
Total Eren	Permanent representative of Peugeot Invest Assets as non-voting director on the Board of Directors

BRIGITTE FORESTIER

Director representing employee shareholders

- **Date of first appointment:** AGM of 11 May 2017
- **Date of last reappointment:** AGM of 20 May 2021
- **End date of term of office:** 2025 AGM

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France
Age: 52
Nationality: French
Committee member: Governance and Remuneration Committee
Number of SEB shares held: 120

Biography

Brigitte Forestier has a master's in Human Resources from the Institut de Gestion Sociale in Lyon. She joined Groupe SEB in 1997. She held various human Resources positions at Calor, followed by Groupe SEB France and Groupe SEB Retailing. Since 2018, Brigitte Forestier has been Director of Human Resources of Campus SEB.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

None

Offices and positions held in the last five years and now expired

None

FONDS STRATÉGIQUE DE PARTICIPATIONS (FSP)

Registered office:
93, Boulevard Haussmann
75008 Paris – France
753 519 891 RCS Paris
Number of SEB shares held: 2,620,575

Independent director

- SICAV with a Board of Directors and share capital of €400,000

- **Date of first appointment:** AGM of 15 May 2014
- **Date of last reappointment:** AGM of 19 May 2020
- **End date of term of office:** 2024 AGM

Information

The Fund is a long-term investment vehicle whose purpose is to provide long-term support to French companies in their plans for growth and transition. It achieves this by taking significant stakes in companies' capital and participates in their governance by being seated on their Board of Directors or Supervisory Board and their Committees.

The Fund's shareholders are seven French insurance companies: BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances, Groupama, Natixis Assurances, Société Générale Assurances, and Suravenir. In particular, the Fund's portfolio currently includes ten investments in the capital of French companies that are leaders in their specialist areas: Seb, Arkema, Eutelsat Communications, Tikehau Capital, Elior, Néoen, Valeo, Believe, Soitec and Verkor, as well as in the newly launched Strategic Transition Fund.

It is represented on the Board of Directors by Catherine Pourre.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
Arkema *	Director
Eutelsat Communications *	Director
Tikehau Capital Advisors	Director
Tikehau Capital SCA *	Member of the Supervisory Board
Elior Group *	Director
Neoen	Director
Valéo *	Director
Believe	Director
Soitec	Director
Verkor	Director

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Zodiac Aerospace *	Director
Safran	Director through F&P, held jointly with PEUGEOT INVEST

* *Listed company*

CATHERINE POURRE

Permanent representative of FSP on the Board of Directors

Main professional address:
13 rue d'Amsterdam
L-1126 Luxembourg
Grand Duchy of Luxembourg

Age: 66

Nationality: French

Committee member:
Audit and Compliance Committee (Chairwoman)
Strategic and CSR Committee
Governance and Remuneration Committee

Biography

A chartered accountant and graduate of the ESSEC business school and with a degree in Law from the Catholic University of Paris, Catherine Pourre began her career at PricewaterhouseCoopers, where she was Partner from 1989 to 1999. She then worked for Cap Gemini as President in charge of the High Growth Middle Market, and was a member of the French Group Executive Committee.

She subsequently joined the Unibail Group in 2002, where she served as Senior Executive Vice-president, Finance, Information Technology, Human Resources, Organization and Property Engineering. From 2007 to 2013, she was General Manager of Core Businesses and a Member of the Management Board of Unibail-Rodamco and then Director of U&R Management BV, a subsidiary of the Unibail-Rodamco Group, until 2015.

Catherine Pourre is currently a Member of the Supervisory Board of Unibail-Rodamco-Westfield NV and Director of Groupe Bénéteau.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
Unibail-Rodamco-Westfield NV * (Netherlands)	Member of the Supervisory Board, Chair of the Governance, Remuneration and Appointments Committee Member of the Audit Committee
Bénéteau S.A. *	Member of the Board of Directors Chairwoman of the Audit Committee Member of the Strategy Committee
CPO Services SARL (Luxembourg)	Managing Director

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Crédit Agricole S.A. * (term of office ended in May 2022)	Member of the Board of Directors Chairwoman of the Audit Committee Member of the Risk Committee Member of the Strategic and CSR Committee
Crédit Agricole CIB (term of office ended in May 2023)	Member of the Board of Directors Chairwoman of the Audit Committee Member of the Risk Committee Member of the Appointments and Governance Committee Member of the Remuneration Committee
Neopost S.A. * (now called Quadient) (term of office ended in September 2018)	Member of the Board of Directors Remuneration Committee Chairwoman Member of the Audit Committee

* *Listed company.*

Main professional address:
5 A, Chemin du Pâquier
1231 Conches – Switzerland
Committee member:
Governance and Remuneration Committee
Number of SEB shares held: 473

GÉNÉRACTION

Director – member of the Founder Group

- **Date of first appointment:** AGM of 22 May 2019
- **Date of last reappointment:** AGM of 17 May 2023
- **End date of term of office:** 2027 AGM

Information

GÉNÉRACTION is a Swiss association that brings together the shareholders of SEB S.A. registered on 16 April 2017 in the Trade and Companies Register. It is represented on the Board of Directors of SEB S.A. by Caroline Chevalley.

Other current offices and positions outside of Groupe SEB as at 31/12/2023
None

Offices and positions held in the last five years and now expired
None

Main professional address:
5 A, Chemin du Pâquier
1231 Conches – Switzerland
Age: 60
Nationality: French & Swiss

CAROLINE CHEVALLEY

Permanent representative of GÉNÉRACTION on the Board of Directors

Biography

Caroline Chevalley holds a law degree from the University of Lausanne and is Vice-Chair of S.A. FCL Investissements, a financial holdings company. She is co-founder and Chairman of GÉNÉRACTION, an association of shareholders of SEB S.A., created in May 2017.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
FCL Investissements	Director and member of the Diversification Committee
Evermont non-trading real estate company	Managing Director
GÉNÉRACTION	Chairman of the Executive Committee

Offices and positions held in the last five years and now expired
None

LAURENT HENRY

Employee director

- **Date of first appointment:** 13 October 2017 (elected by the France Works Council – CGF)
- **Date of last reappointment:** June 2021
- **End date of term of office:** 2025

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France
Age: 56
Nationality: French
Committee member: No
Number of SEB shares held: n/a

Biography

Laurent Henry has a master's in Logistics from the École Supérieure in Brest and a master's in Economic Sciences from the University of Caen. He began his career at Moulinex and joined the Group in 2001. He has held various logistics positions and was appointed Head of Logistics at the Mayenne plant in 2012.

Other current offices and positions outside of Groupe SEB as at 31/12/2023
None

Offices and positions held in the last five years and now expired
None

BPIFRANCE INVESTISSEMENT

Registered office:
27/31, Avenue du Général Leclerc
94710 Maisons-Alfort Cedex, France
Number of SEB shares held:
2,900,000 (through the LAC 1 SLP fund)

Independent director

- Simplified joint-stock company with share capital of €20,000,000

- **Date of first appointment:** AGM of 19 May 2022
- **End date of term of office:** 2026 AGM

Information

BPIFrance Investissement is a simplified stock company, registered on 22 December 2000 in the Trade and Companies Register, which specializes in the fund management sector.

BPIFrance Investissement is represented on the Board of Directors by Guillaume Mortelier.

Other current offices and positions outside of Groupe SEB as at 31/12/2023	
Company	**Functions and current mandates**
ABEO *	Member of the Board of Directors
ADVICENNE PHARMA *	Member of the Board of Directors
ALSTOM	Member of the Board of Directors
ARKEMA *	Member of the Board of Directors
BALYO *	Member of the Board of Directors
BENETEAU *	Member of the Board of Directors
ELIS *	Director of the Board of Directors
EUROAPI *	Member of the Board of Directors
EUTELSAT COMMUNICATIONS *	Member of the Board of Directors
FERMENTALG *	Member of the Board of Directors
FORSEE POWER *	Member of the Board of Directors
KAL RAY *	Member of the Executive Board and Supervisory Board
MAAT PHARMA *	Non-voting director of the Board of Directors
MCPHY ENERGY *	Member of the Board of Directors
MERSEN *	Member of the Board of Directors
METEX *	Member of the Board of Directors
NACON *	Member of the Board of Directors
NEOEN *	Member of the Board of Directors
SERGE FERRARI GROUP	Member of the Supervisory Board
SPIE S.A. *	Member of the Board of Directors
TERACT *	Director of the Board of Directors
VERALLIA *	Member of the Board of Directors
VOYAGEURS DU MONDE *	Non-voting director of the Board of Directors

Offices and positions held in the last five years and now expired	
Company	**Functions and current mandates**
ADOCIA *	Member of the Board of Directors
ALBIOMA *	Member of the Board of Directors
BASTIDE LE CONFORT MEDICAL *	Member of the Board of Directors
EOS IMAGING *	Member of the Board of Directors
GENSIGHT BIOLOGICS *	Non-voting director of the Board of Directors
NACON	Non-voting director of the Board of Directors
PIXIUM VISION *	Member of the Board of Directors
POXEL *	Non-voting director of the Board of Directors
SENSORION	Member of the Board of Directors
SOITEC *	Member of the Board of Directors
SUPERSONIC IMAGINE *	Member of the Board of Directors
TXCELL *	Member of the Board of Directors
VILMORIN & CIE	Member of the Board of Directors

* *Listed company.*

GUILLAUME MORTELIER

Permanent representative of Bpifrance Investissement on the Board of Directors

- Appointed permanent representative on 26 October 2023

Main professional address:
27/31, Avenue du Général Leclerc
94710 Maisons-Alfort Cedex, France
Age: 46
Nationality: French
Committee member:
Audit and Compliance Committee
Strategic and CSR Committee

Biography

Guillaume Mortelier is a former student of the Ecole Polytechnique and a graduate of the Ecole Nationale des Ponts et Chaussées.

Guillaume Mortelier began his career in 2003 at Bain & Company in Paris and San Francisco, where he led business development in Europe and North America. Between 2007 and 2012, he made equity investments in French ETIs within the Astorg Partners fund, then in companies abroad (primarily in the Mediterranean and China) with Proparco.

In September 2012, Guillaume Mortelier joined CDC Entreprises, part of Bpifrance, where he was appointed Director of Development and then Director of Strategy and Development in 2014. In December 2017, he became a member of the Mid & Large Cap Management Committee, in charge of the creation and management of the International Build-up Fund.

Guillaume Mortelier was appointed Executive Director in charge of Support on 1 August 2018.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
IPEMED	Director – Treasury
EUROAPI*	Permanent representative of Bpifrance Investissement on the Board of Directors of Euroapi

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Bpifrance	Managing Director – Mid & Large Cap

* *Listed company.*

THIERRY LESCURE

Director – member of the Founder Group, member of GÉNÉRACTION

- **Date of first appointment:** AGM of 22 May 2019
- **Date of last reappointment:** AGM of 22 May 2023
- **End date of term of office:** 2027 AGM

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France
Age: 49
Nationality: French (Swiss resident)
Committee member:
Strategic and CSR Committee
Number of SEB shares held: 5,000

Biography

Thierry Lescure holds a master's degree in Business law and Taxation from the University of Paris, Panthéon Assas Faculty, and a master's in Business Administration from IAE *Paris. He* also completed an Investment Strategies and Portfolio Management program at Wharton School and an Advanced Asset Management program at *INSEAD. After working* as a consultant at Tefal UK in London, Thierry Lescure joined Yahoo France in 2001 as a Finance Producer in charge of the Yahoo Finance channel, before serving as Head of E-Commerce.

He then joined Yahoo! Europe in 2004 where he was in charge of Yahoo Auto. He left this company in 2006 to become Chief Digital Officer at Reed Business Information (Reed Elsevier Group) to create new growth drivers in France *and* Europe. He then went on to support the development of start-ups. In 2016, he joined the family office of Geneva-based Premium Assets S.A. as Senior Asset Manager.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
FCL Investissements	Member of the Advisory Board
50 Partners	Member of the Committee Capital III
GÉNÉRACTION	Member of the Executive Committee

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Aucelha SARL	Managing Director

WILLIAM GAIRARD

Director – member of the Founder Group, member of VENELLE INVESTISSEMENT

- **Date of first appointment:** AGM of 12 May 2015
- **Date of last reappointment:** AGM of 22 May 2023
- **End date of term of office:** 2027 AGM

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France
Age: 43
Nationality: French
Committee member:
Strategic and CSR Committee
Number of SEB shares held: 95,070
(of which 27,502 are bare ownership)

Biography

A graduate of EM Lyon and holder of an IUP master's in Management Sciences from the Université Jean Moulin Lyon III, William Gairard spent seven years as Management and Auditing Controller at Pernod Ricard S.A.

In 2012, he moved to Mexico where he became an entrepreneur. Today, he is a partner and Chief Financial Officer of Zumit (Mexico), a company specializing in the automation of digital *processes*.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
Ecopro Solutions S.A. de C.V. (Mexico)	Chief Executive Officer
Zumit (Mexico)	Chief Financial Officer
VENELLE INVESTISSEMENT	Member of the Supervisory Board

Offices and positions held in the last five years and now expired

None

JÉRÔME LESCURE

Director – member of the Founder Group, member of VENELLE INVESTISSEMENT

- **Date of first appointment:** AGM of 19 May 2016 (Director of SEB S.A. from 1994 to 2005)
- **Date of last reappointment:** AG 2020
- **End date of term of office:** 2024 AGM

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France
Age: 63
Nationality: French
Committee member:
Audit and Compliance Committee
Number of SEB shares held: 38757

Biography

An architecture Graduate of the Paris École Spéciale d'Architecture, with a master's degree in industrialized construction from the École Nationale des Ponts et Chaussées and an MBA from HEC. Jérôme Lescure held various management and oversight roles in English-speaking corporations prior to becoming a partner at A.T. Kearney, a strategy consultancy company. He then joined Accenture as Director of Consulting for France.

Since 2013, Jérôme Lescure has been an entrepreneur and investor. He is now Chairman and CEO of Neofor, an industrial wood-processing group.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
Lavilla S.A.R.L.	Co-Managing Director
NEOFOR S.A.S.	Representative of Chairman Lavilla
Additio S.A.S.	Chairman
MANUTAN HOLDING S.A.S	Member of the Supervisory Board

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
APICAP (former OTC Asset Management S.A.S.)	Chairman
CAMSEL S.A.S.	Chairman
Brassac Holding S.A.S.	Chairman
Les Bois du Midi S.A.S.	Chairman
Ymagis S.A.*; Active 3D; Inspirational Stores S.A.; D3T; Groupe Archimen S.A.S.	Director, permanent representative of APICAP

* *Listed company.*

AUDE DE VASSART

Director – member of the Founder Group, member of VENELLE INVESTISSEMENT

- **Date of first appointment:** AGM of 22 May 2019
- **Date of last reappointment:** 2023 AGM
- **End date of term of office:** 2027 AGM

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France
Age: 45
Nationality: French
Committee member: No
Number of SEB shares held: 51,724
(of which 19,560 are bare ownership)

Biography

Aude de Vassart holds a degree from ISEP and an MBA from HEC. She began her career in 2001 as an electrical engineer in England at STMicroelectronics, then at SuperH. She returned to France in 2003 and joined Texas Instruments, where she held several positions in R&D and then in marketing, before becoming Head of Marketing at Oberthur Technologies for six years.

From 2018 to 2021, Aude de Vassart managed the urban mobility business line at IDEMIA, handling the manufacture and marketing of transportation cards at the leading augmented identity company.

Since February 2021, Aude de Vassart has been Vice-president of Sales & Customer Excellence at Linxens.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
VENELLE INVESTISSEMENT	Member of the Supervisory Board
MECAFIN	Managing Director

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Alliance OSPT (Germany)	Director

VENELLE INVESTISSEMENT

Registered office:
72, rue du Faubourg Saint-Honoré
75008 Paris – France
414 738 070 RCS Paris
Committee member:
Governance and Remuneration Committee
Number of SEB shares held: 19,687

Director – member of the Founder Group

- Simplified joint-stock company with share capital of €1,875,368.34

- **Date of first appointment:** 27 April 1998
- **Date of last reappointment:** AGM of 19 May 2020
- **End date of term of office:** 2024 AGM

Information

VENELLE INVESTISSEMENT is a controlling family holding company which was registered on 9 December 1997.

It is represented on the Board of Directors of SEB S.A. by Damarys Braida.

Other current offices and positions outside of Groupe SEB as at 31/12/2023
None

Offices and positions held in the last five years and now expired
None

DAMARYS BRAIDA

Permanent representative of VENELLE INVESTISSEMENT on the Board of Directors

Main professional address:
72, rue du Faubourg Saint-Honoré
75008 Paris – France
Age: 56
Nationality: French

Biography

A Graduate of the École des Mines engineering school in Paris, Damarys Braida joined L'Oréal in 1991 to set up the capillary asset laboratory. After having held several Research positions, she has been managing the global strategy for Innovation since the end of 2022.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
VENELLE INVESTISSEMENT	Chairwoman

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
VENELLE PLUS	Chief Executive Officer

NEW CANDIDATE PROPOSED TO THE ANNUAL GENERAL MEETING OF 23 MAY 2024

FRANÇOIS MIRALLIÉ

Member of the Founder Group, member of VENELLE INVESTISSEMENT

Main professional address:
Campus SEB
112, chemin du Moulin Carron
69130 Écully – France
Age: 61
Nationality: French
Number of SEB shares held: 14,182

Biography

A civil engineer with a degree from the Ecole des Mines de Paris and Wharton's Advanced Management Program, François Mirallié has extensive experience in the financial management of international companies in highly diverse business sectors. He was Chief Financial Officer of Ion Beam Applications (a company listed on the Brussels stock exchange), MediMedia (previously owned by Vivendi), Vizada (formerly a subsidiary of Orange), Zodiac Marine & Pool and Customs Sensors & Technologies (formerly a subsidiary of Schneider Electric).

From 2016 to 2023, he was Chief Financial Officer of Worldwide Flight Services (WFS), the world leader in air freight (warehouses, airport services).

Since 2023, he has been Deputy Chief Executive Officer of SATS, a Singaporean airport services and catering company that acquired WFS. In this capacity, he is a member of the Management Committee and the Board of Directors of SATS.

Other current offices and positions outside of Groupe SEB as at 31/12/2023

Company	Functions and current mandates
SATS* (listed on the Singapore stock exchange)	Member of the Supervisory Committee
WFS Global SAS	Member of the Supervisory Committee
WFS Belgium NV	Member of the Supervisory Committee
Cargo Airport Services Canada Inc.	Member of the Supervisory Committee
WFS (Bengaluru) Private Limited	Member of the Supervisory Committee
WFS Ireland	Member of the Supervisory Committee
WFS Italia SRL	Member of the Supervisory Committee
World Flight Services Aeroportuarios SA	Member of the Supervisory Committee
WFS Ground Handling Solutions Spain SL.	Member of the Supervisory Committee
WFS Limited	Member of the Supervisory Committee
WFS Holdings Inc.	Member of the Supervisory Committee
WFS Express Inc.	Member of the Supervisory Committee
WFS Receivables Finance, LLC	Member of the Supervisory Committee
Oxford Electronics, Inc.	Member of the Supervisory Committee
Foster Management Advisory S.à.r.l.	Managing Director

Offices and positions held in the last five years and now expired

Company	Functions and current mandates
Vita Holding S.à.r.l.	Member of the Supervisory Committee
Worldwide Flight Services (WFS) Group	Member of the Supervisory Committee

SUMMARY TABLE OF DIRECTORS AT 31/12/2023

	Nationality	Age	Gender	Number of shares held at 31/12/2023	Number of offices in other listed companies as at 31/12/2023	Indepen-dence	Date of first appointment	Expiration of term of office	Length of term of office at 31/12/2023	Committee Member
Chairman of the Board of Directors										
THIERRY DE LA TOUR D'ARTAISE	French	69	M	522,707	0	-	1999	2024	24	Strategic and CSR (Chair)
Directors										
DELPHINE BERTRAND (1)	French	58	F	18,362	0	-	2017	2026	6	-
YSEULYS COSTES	French	51	F	825	1	√	2013	2025	10	Audit and Compliance
JEAN-PIERRE DUPRIEU	French	71	M	439	2	√	2019	2027	4	Governance and Remuneration Committee (Chair)
PEUGEOT INVEST ASSETS (MARIE AHMADZADEH) (2)	French	38	F	2,223,674(3)	0	√	2013	2025	10	Strategic and CSR
FSP (CATHERINE POURRE)	French	66	F	2,620,575(3)	2	√	2014	2024	9	Audit and Compliance (Chair), Strategic and CSR, Governance and Remuneration
BPIFRANCE INVESTISSEMENT (GUILLAUME MORTELIER)	French	46	M	2,900,000	1	√	2022	2026	1	Audit and Compliance, Strategic and CSR
WILLIAM GAIRARD	French	43	M	95,070	0	-	2015	2027	8	Strategic and CSR
GÉNÉRACTION (CAROLINE CHEVALLEY)	French & Swiss	60	F	473(3)	0	-	2019	2027	4	Governance and Remuneration
JÉRÔME LESCURE	French	63	M	38,757	0	-	2016	2024	7	Audit and Compliance
THIERRY LESCURE	French	49	M	5,000	0	-	2019	2027	4	Strategic and CSR
AUDE DE VASSART	French	45	F	51,724	0	-	2019	2027	4	-
VENELLE INVESTISSEMENT (DAMARYS BRAIDA)	French	56	F	19,687(3)	0	-	1998	2024	25	Governance and Remuneration
Director representing employee shareholders										
BRIGITTE FORESTIER	French	52	F	120	0	-	2017	2025	6	Governance and Remuneration
Directors representing employees										
NORA BEY	French	50	F	110	0	-	2019	2027	4	-
LAURENT HENRY	French	56	M	N/A	0	-	2017	2025	6	-

(1) Delphine Bertrand resigned from her directorship on 20 February 2024.
(2) Peugeot Invest Assets resigned from its directorship on 26 February 2024, following the sale of its stake in SEB S.A.
(3) Number of shares held by the legal entity.

REAPPOINTMENTS, APPOINTMENTS, RESIGNATIONS, AND REMOVAL OF DIRECTORS IN 2023

Reappointments and appointments

In accordance with Article 17 of the company's bylaws and with the recommendations of the AFEP-MEDEF Code, the duration of directors' terms of office is staggered, enabling shareholders to vote regularly and frequently on the composition of the Board of Directors and avoid any mass reappointments.

This system ensures the continuity of operation of the Board of Directors and encourages the smooth and regular reappointment of its members.

During the past financial year, the Annual General Meeting of 17 May 2023 renewed for a term of four years the directorships of Aude de Vassart, Jean-Pierre Duprieu, William Gairard, Thierry Lescure and Généraction represented by Caroline Chevalley.

Resignations

No directors resigned in 2023.

Two changes of permanent representatives occurred in 2023.

Guillaume Mortelier was appointed as the permanent representative of BPIFRANCE INVESTISSEMENT, replacing Anne Guérin.

Marie Ahmadzadeh was appointed as the permanent representative of Peugeot Invest Assets, replacing Bertrand Finet.

SUMMARY TABLE OF CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE 2023 FINANCIAL YEAR

Departure	Appointment	Reappointment
N/A	N/A	At the Annual General Meeting of 17 May 2023, the terms of office of Jean-Pierre Duprieu, William Gairard, GÉNÉRACTION represented by Caroline Chevalley, Thierry Lescure and Aude de Vassart were renewed.

SUMMARY OF HOW DIRECTORS' TERMS OF OFFICE ARE STAGGERED

Director	2024 AGM	2025 AGM	2026 AGM	2027 AGM
Thierry de La Tour d'Artaise	•			
Delphine Bertrand (1)			•	
Nora Bey				•
Yseulys Costes		•		
Jean-Pierre Duprieu				•
Brigitte Forestier		•		
PEUGEOT INVEST ASSETS (Marie Ahmadzadeh) (2)		•		
FSP (Catherine Pourre)	•			
William Gairard				•
GÉNÉRACTION (Caroline Chevalley)				•
Laurent Henry		•		
BPIFRANCE INVESTISSEMENT (Guillaume Mortelier)			•	
Thierry Lescure				•
Jérôme Lescure	•			
Aude de Vassart				•
VENELLE INVESTISSEMENT (Damarys Braida)	•			

(1) Delphine Bertrand resigned from her directorship on 20 February 2024.
(2) Peugeot Invest Assets resigned from its directorship on 26 February 2024, following the sale of its stake in SEB S.A.

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2023

The Board of Directors' proposals for appointments and/or reappointments of directors, as recommended by the Governance and Remuneration Committee, to be submitted to the Annual General Meeting on 23 May 2024, are detailed in Chapter 8 of this Universal Registration Document.

DECLARATIONS OF THE DIRECTORS

Founder family connection

All directors belonging to the Founder Group are descendants, directly or by marriage, of the Founder-Chairmen Frédéric Lescure and Henri Lescure.

There are no family ties between the members of the Board of Directors and the members of the General Management Committee and the Executive Committee.

Absence of criminal convictions or sanctions

To the best of the company's knowledge, in the last five years, none of the directors or executive officers (Chief Executive Officer and Chief Operating Officer):

- has been convicted of fraud, nor has been the subject of any official charge and/or sanction by the regulatory authorities;
- has been subject to any court order or restriction on serving as a member of a Management Board, Board of Directors or Supervisory Board, or from being involved in the management or affairs of an issuer of securities;
- has been subject, in their capacity as executive officer, or senior manager to bankruptcy, receivership or liquidation.

Absence of conflicts of interest

As far as the company is aware, and in line with its conflict of interest management policy outlined below, there is no potential conflict of interest between the duties, vis-à-vis SEB S.A., of the members of the administration bodies and the General Management and their private interests.

Service contracts

No member of the Board of Directors or the General Management has any contractual service relationship with SEB S.A. or its subsidiaries that provides for benefits to be granted when the contract ends.

Regulated agreements

No regulated agreements were authorized during financial year 2023. The agreements previously authorized and which had continued to be executed all came to an end during the 2022 financial year.

Description of the procedure for evaluating agreements relating to current operations concluded under normal conditions

In accordance with the provisions of Article L. 22-10-12 of the French Commercial Code, the Board of Directors' Meeting of 22 July 2020 acted on the proposal of the Governance and Remuneration Committee, approving and implementing a procedure for evaluating whether agreements relating to current operations that were concluded under normal conditions meet these criteria. This procedure aims firstly to summarize the regulatory framework applicable to regulated agreements, and secondly, to identify and classify the agreements that are subject to the regulated agreements procedure in order to distinguish them from free agreements. Known as "current agreements concluded under normal conditions," these must be regularly evaluated against legal requirements. The purpose of this procedure is to avoid any potential conflict of interest with regard to Groupe SEB.

As such, the decision was made to apply the procedure to all agreements concluded, not only by the parent company SEB S.A. but also by its controlled subsidiaries, with the executive officers or shareholders of SEB S.A.

As part of the procedure for evaluating agreements concluded under normal conditions, the Governance and Remuneration Committee reviews the financial flows between the company and interested persons within the meaning of the regulations, and reports to the Board of Directors on an annual basis. In case of doubt about the qualification of an agreement, the verification of compliance with current status and normal conditions is carried out by the Governance and Remuneration Committee so that, if necessary, the Board of Directors implements the regulated agreement procedure. In this case, people directly or indirectly interested in this agreement do not participate in its evaluation.

MARKET ETHICS CHARTER

The Board of Directors' Charter and internal rules inform the directors about the need to comply with trading regulations and, in particular, rules relating to the use and disclosure of sensitive or inside information.

Groupe SEB has also adopted a Market Ethics Charter that details the obligations of directors and persons with whom they have close personal ties, the company's senior managers, and certain employees that may habitually hold sensitive information, in accordance with the applicable laws and regulations. This is regularly updated, particularly in order to incorporate any changes to the texts. This Charter has also been translated into English so that it can be distributed to a wider audience.

At the end of the Board of Directors' Meeting on 19 December 2013, the secretary of the Board of Directors, Philippe Sumeire, was appointed as Ethics officer, to advise any directors or employees who may have doubts as to the application of the stock market law provisions applicable to them.

INDEPENDENCE OF THE DIRECTORS

With five independent directors, i.e. more than one-third of the directors (the employee directors and employee shareholder directors are not included in this calculation), the composition of the Board of Directors meets the recommendations of the AFEP-MEDEF Code, according to which, *"in controlled companies, independent directors should account for at least a third".*

The independent status of each individual director is examined by the Governance and Remuneration Committee prior to their appointment or reappointment and annually during Board evaluations.

To this end, a "Selection guide" is used, which aims to ensure that the candidate meets all the independence criteria defined by the AFEP-MEDEF Code before any proposal for appointment or reappointment is made, as described below:

- is not an employee or executive officer of the company, nor an employee, nor an executive officer or director of a company consolidated by the company, its parent company or a company consolidated by such parent company, and has not been in such a position for the last five years (**criterion 1**);
- is not an executive director of a company in which the Company is, directly or indirectly, a director or in which an employee appointed as such or an executive officer of the company (currently in office or having held such office within the last five years) is a director (**criterion 2**);
- is not a customer, supplier, investment banker, commercial banker or adviser that is material to the company or its Group, or for which the company or its Group represents a material portion of the business (**criterion 3**);
- does not have close family ties with an executive officer (**criterion 4**);
- has not been a statutory auditor of the company in the last five years (**criterion 5**);
- has not been a director of the company for more than twelve years (**criterion 6**);
- a non-executive director cannot be considered independent if they receive variable remuneration in cash or securities or any remuneration related to the performance of the company or the Group (**criterion 7**); and

- Directors representing major shareholders of the company or its parent company may be considered independent provided that these shareholders are not involved in controlling the company. However, the Board, based on a report from the Governance and Remuneration Committee, will automatically question whether or not a holding of more than 10% of the capital or voting rights can be considered independent, taking into account the company's capital composition and the existence of a potential conflict of interest (**criterion 8**).

The conclusions of the review conducted by the Governance and Remuneration Committee are then sent to the Board of Directors so it can make a final decision.

The procedure for managing conflicts of interest (set out below) enables the Committee to rule, on a yearly basis, on any conflicts of interest and to ensure that independent directors have no connection with the company, its Group or its Management team that is likely to compromise them in exercising freedom of judgment.

Therefore, after examining the findings of the Governance and Remuneration Committee and the individual status of the members of the Board of Directors in light of the criteria set out by the AFEP-MEDEF Code, the Board of Directors at its meeting of 21 February 2024 found that Yseulys Costes, Jean-Pierre Duprieu, Marie Ahmadzadeh (permanent representative of Peugeot Invest Assets), Guillaume Mortelier (permanent representative of Bpifrance Investissement) and Catherine Pourre (permanent representative of FSP) qualified as independent directors.

DIRECTORS' STATUS IN TERMS OF INDEPENDENCE CRITERIA

Criteria	Yseulys Costes	Jean-Pierre Duprieu	Marie Ahmadzadeh (PEUGEOT INVEST ASSETS)	Guillaume Mortelier (BPI FRANCE INVESTISSEMENT)	Catherine Pourre (FSP)
Criterion 1: Employee/Executive officer within the last five years	√	√	√	√	√
Criterion 2: Cross-directorships	√	√	√	√	√
Criterion 3: Material business relationships	√	√	√	√	√
Criterion 4: Family ties	√	√	√	√	√
Criterion 5: Statutory auditor	√	√	√	√	√
Criterion 6: Director for more than 12 years	√	√	√	√	√
Criterion 7: Status of non-executive director	√	√	√	√	√
Criterion 8: Status of major shareholder	√	√	√	√	√
Classification adopted by the Board of Directors	Independent	Independent	Independent	Independent	Independent

(In this table, √ denotes an independence criterion that has been met and × denotes an independence criterion that has not been met).

In addition to the criteria laid down by the AFEP-MEDEF Code, the company takes an active interest in ensuring that the operation and organization of the Board of Directors' work allows all its members to make full use of their freedom of judgment.

Pursuant to the Charter and the internal rules, the directors undertake "to maintain their independence of analysis, judgment, decision and action and to reject any pressure, direct or indirect, which may come to bear on them".

MANAGING CONFLICTS OF INTEREST

Various procedures have been formalized to prevent and identify any risk of conflicts of interest, at the time of appointment, during the term of office or on the reappointment of directors.

When a director is appointed or reappointed, the Governance and Remuneration Committee checks compliance with the criteria defined by the AFEP-MEDEF Code as outlined above, identifies conflicts of interest, and ensures that any risks identified are unlikely to create a conflict of interest.

The individual status of directors is also reviewed on a yearly basis using an individual questionnaire analyzed by the Governance and Remuneration Committee. The latter reports its findings to the Board of Directors, which is consequently informed about the status of each director.

The annual declarations submitted for review at the Governance and Remuneration Committee Meeting of 6 February 2024 and the Board of Directors' Meeting of 21 February 2024 did not reveal any conflicts of interest.

During their term of office, directors are also obliged to perform their duties in strict compliance with the corporate interest. Directors are therefore obliged to inform the Board of Directors should a conflict of interest occur when a meeting agenda is published, or during the course of a meeting. The Board must then decide, if necessary, without the director concerned being present, whether they should take part in the debate and/or vote on the agenda items in question, pursuant to the provisions of the Directors' Charter and the internal rules.

As in previous years, the Governance and Remuneration Committee reviewed the business transactions between some Groupe SEB entities and Numberly – 1000mercis Group, of which Yseulys Costes is Chairwoman and Chief Executive Officer. This business flow corresponds to advertising and interactive marketing services requested by Groupe SEB France to support its activation plans. In 2016, the governance and remunerations Committee examined the history of this business relationship and the way in which it was managed by the operational teams. The selection process was also checked, as were the reasons behind the decision to collaborate with Numberly – 1000mercis Group. This review was conducted again in 2020, prior to the proposal to renew the term of office of Yseulys Costes, and the Governance and Remuneration Committee found that:

- the relationship between SEB and Numberly – 1000mercis Group preceded the term of office of Yseulys Costes;
- the relationship is only managed by the operational teams;
- SEB is not a significant client of Numberly – 1000mercis Group.

Numberly – 1000mercis Group is a leader on the interactive marketing market. The volume of sales Numberly made with Groupe SEB in 2023 amounted to €4.9 million excluding tax, down compared to 2022. This represents about 6.5% of Numberly's total sales excluding tax and 0.06% of Groupe SEB's consolidated sales excluding tax.

Given the above, the Board of Directors, at its meeting of 21 February 2024, found that this business relationship was unlikely to compromise Yseulys Costes' independence of judgment and ruled out the possibility of a conflict of interest, thus confirming her status as an independent director.

The information required by the AFEP/MEDEF Code concerning the individual attendance of members of the Board of Directors is shown in the table below:

	Board of Directors (7 meetings)	Audit and Compliance Committee	Governance and Remuneration Committee	Strategic and CSR Committee
Thierry De La Tour D'Artaise	100%			100%
Delphine Bertrand	100%			
Yseulys Costes	100%	100%		
Jean-Pierre Duprieu	71%		100%	
PEUGEOT INVEST ASSETS (Bertrand FINET)	80%		100%	100%
PEUGEOT INVEST ASSETS (Marie Ahmadzadeh) (1)	100%			100%
FSP (Catherine Pourre) (2)	100%	100%	100%	100%
BPIFRANCE INVESTISSEMENT (Anne Guerin)	100%	100%		100%
BPIFRANCE INVESTISSEMENT (Guillaume Mortelier) (3)	100%	100%		100%
William Gairard	100%			100%
GÉNÉRACTION (Caroline Chevalley)	100%		100%	
Jérôme Lescure	100%	100%		
Thierry Lescure	100%			100%
Aude De Vassart	100%			
VENELLE INVESTISSEMENT (Damarys Braida)	100%		100%	
Brigitte Forestier	100%		100%	
Nora Bey	86%			
Laurent Henry	100%			
TOTAL	**96.5%**	**100%**	**100%**	**100%**

(1) Marie Ahmadzadeh was appointed as permanent representative of Peugeot Invest Assets, replacing Bertrand Finet from 26 October 2023.
(2) Catherine Pourre was appointed to the Governance and Remuneration Committee from 26 October 2023.
(3) Guillaume Mortelier was appointed as permanent representative of Bpifrance Investissement, replacing Anne Guérin from 26 October 2023.

ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS

16	>1/3	54%	7	96.5%
members	independent directors	women	meetings in 2023	attendance rate

**Key figures at 31 december 2023*

ROLE AND MEETINGS OF THE BOARD OF DIRECTORS

Role of the Board of Directors

Pursuant to Article 225-35 of the French Commercial Code and the company's bylaws, the Board of Directors determines the company's business strategies and ensures that they are implemented in line with the company's interests while considering the social and environmental challenges that arise from the business. The Board also deals with all matters regarding the proper functioning of the company and acts on all matters in its purview, to the extent of the corporate purpose and subject to the powers explicitly assigned by the law to General Meetings of shareholders. The Board of Directors also carries out the checks and verifications that it deems to be appropriate.

The prior approval of the Board is required to decide on the Group's strategy, budgets, management structures and acquisitions, on the proposal of the Chairman and in accordance with the internal rules of the Board of Directors.

With regard to decisions relating to the possible use of Annual General Meeting authorizations to increase the capital, the Board of Directors nevertheless decided, as an internal rule and in view of the importance of such authorizations, that decisions should be made by a qualified majority vote of 13/16ths of the members present or represented.

A Board of Directors focused on strategy

As regards strategic matters, the Charter and internal rules state that *"the Board of Directors determines the Group's strategy"*. It is therefore consulted and invited to give an opinion before any strategic decisions are made. This role positions the Board of Directors as the focus of strategy and ensures an appropriate balance of power.

The Board of Directors is given detailed information about the Group's activity and results at every meeting to give it a better understanding of strategic issues. It also receives information about its financial performance, its stock market and financial universe, its products and its competitive universe throughout the year.

The systematic presence of the Group's senior managers at meetings allows directors to benefit from any additional information required, and from accurate and useful answers to any questions that may arise during discussions.

The role of the Board of Directors is not restricted to acquisitions. It remains at the heart of any plans outside the framework of the announced strategy if the investment is significant.

In line with suggestions for improvements following the evaluation of the Board of Directors performed annually, the Board reserves a special time slot for an annual seminar to discuss Group-wide topics put forward by directors. (Development of retail distribution and e-commerce, strategies, the Innovation department's roadmaps.) Lastly, a Strategic and CSR Committee was created in July 2022.

Meetings of the Board of Directors

The Board of Directors met seven times in 2023, including once remotely. The attendance rate was 96.5%. The individual attendance rate of each director is shown in the table of directors included on page 96 of this chapter.

The meetings are generally arranged as follows:

- February: review of the annual financial statements for the last financial year, approval of the budget for the current year, report on the implementation of the procedure for evaluating current agreements concluded under normal conditions and evaluation of regulated agreements, projects on the resolutions and convening of the Annual General Meeting, monitoring of diversity objectives;
- April: review of quarterly results, Sustainable development Policy and review of the CSR Report; shareholder analysis and visit of a factory, a commercial or an industrial subsidiary preferably abroad;
- May: meeting following the Annual General Meeting to approve the annual free performance share award program and the activation of any delegations granted by the Annual General Meeting;
- July: examination of the half-yearly financial statements;
- October: review of quarterly results, report on the Audit and Compliance Committee's compliance and internal control work and the Board of Directors' Seminar since its introduction in 2020;

- December: Review of the financial statements at the end of October, report from the Governance and Remuneration Committee on the evaluation and composition of the Board of Directors, the management of conflicts of interest, Annual Review of Human Resources, diversity policy.

A meeting is traditionally held each year at one of Groupe SEB's sites in France or abroad as indicated below. In 2023, it was held in Plonéourn-Lanvern, in Brittany, close to the site of the Krampouz plant, a subsidiary manufacturing crepe makers and planchas.

Furthermore, since 2019 it was decided to set up an annual Board of Directors' Seminar for presentations on particular topics. The topics are chosen in advance following consultation with the directors. In 2023, the strategy for the Group's brand and product portfolio was presented, along with the SEB ALLIANCE universe, the Group's investment vehicle created in 2011.

To facilitate certain deliberations, meetings of the Board of Directors and its Committees may take place without the presence of the Chairman, as necessary.

To encourage directors to attend meetings, the company has introduced the following:

- drafting and publication of the schedule of Board of Directors and Committee Meetings at least one year in advance;
- option to take part in meetings over the telephone or by videoconference if directors are unable to attend in person.

As an outcome of the Board of Directors' evaluation (which took place at the end of 2023), the directors said they were very satisfied with how meetings are organized, and especially the meeting schedule, interaction with management teams and the materials made available to them.

SECRETARY OF THE BOARD OF DIRECTORS

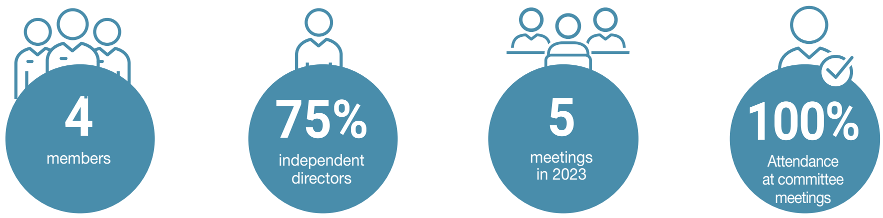
To ensure the smooth operation of the Board of Directors, it appoints a secretary, who does not have to be a director. Philippe Sumeire, the Legal Group's Executive Vice-president, is therefore secretary of the Board of Directors, having been appointed on 16 December 2011. He is tasked with helping the Chairman of the Board of Directors organize the work of the Board of Directors and its Committees. His role is to plan meetings, define agendas, disseminate information and draft minutes.

BOARD OF DIRECTORS' COMMITTEES

The Board of Directors has three specialized Committees to help it in areas for which specific skills and meetings are required: The Audit and Compliance Committee, the Governance and Remuneration Committee and the Strategic and CSR Committee.

An annual review is conducted on the composition of these committees as part of the evaluation of the Board of Directors.

The Audit and Compliance Committee as at 31 December 2023



COMPOSITION

CHAIRPERSON	
Catherine Pourre, permanent representative of FSP	Independent director
MEMBERS	
Yseulys Costes	Independent director
Guillaume Mortelier, permanent representative of Bpifrance Investissement	Independent director
Jérôme Lescure	Family director

The members of the Audit and Compliance Committee possess the financial skills required to carry out their duties by virtue of their expertise in this field as well as their professional experience:

- Chairwoman of the Committee since 2014, **Catherine Pourre** brings her solid financial expertise to the table, gained throughout her career, in particular while serving as Vice-President responsible for Finance, Information Technology, Human Resources, Organization and Property Engineering.
- Executive Director of BPI France, **Guillaume Mortelier** possesses sound financial skills, acquired while working in the investment fund sector.
- **Yseulys Costes** and **Jérôme Lescure**, Chairwoman and CEO of the Numberly Group and Chairman of the Neofor Group respectively, acquired their expertise in finance and risk management through their roles as corporate executives.

WORK AND POWERS

To better perform their specific roles, and in accordance with the recommendations of the AFEP-MEDEF Code, each member has financial or accounting skills.

The work of the Audit and Compliance Committee is based on the following responsibilities:

- reviewing and informing the Board of Directors about identifying, evaluating and handling the main financial risks to which the Group may be exposed;
- assessing the internal control policy, annual internal audit programs and their conclusions, and formulating all recommendations in these areas;
- ensuring the relevance and reliability of the accounting methods used to prepare the annual and half-yearly financial statements;
- assessing the quality of the financial statements presented to the Board;
- examining the procedures put in place by the Group with a view to compliance, anti-fraud and anti-corruption, as well as the training and audit programs run to ensure compliance is respected, carrying out any evaluations and making recommendations to that effect;
- preparing the statutory auditor selection process, overseeing the process for appointing Statutory auditors, and ensuring they are independent.

The Audit and Compliance Committee may request opinions or consultations from external experts on specific points.

Audit and Compliance Committee Meetings are held in the presence of the Statutory auditors, the Senior Executive Vice-president, Finance, the Audit and Internal Control Director, the Accounting and Taxation Director, and the Secretary of the Board of Directors.

For logistical and organizational reasons, Audit and Compliance Committee Meetings are generally held one day prior to examining the half-yearly and annual financial statements by the Board of Directors. However, any documents that are useful for Audit and Compliance Committee Meetings are sent in advance so Committee members can familiarize themselves with the documents prior to the meeting and prepare for the Board of Directors' deliberations on the financial statements.

The review of the financial statements is accompanied by a presentation from the Statutory auditors stressing the main points identified during their audits, their procedures, the accounting options selected, and a report describing the exposure to risks and significant off-balance sheet commitments, including climatic.

At the end of its meetings, the Audit and Compliance Committee prepares a report which is sent to all the directors, informing them fully of the content of its discussions as well as its conclusions and recommendations.

Since 2018, given the increase in powers granted to the Audit and Compliance Committee, it has been decided that an additional meeting will be arranged each year, usually in October, to devote more time to issues relating to risk mapping and Group-wide compliance issues, particularly regarding anti-corruption. In addition, from 2021 onwards, an additional meeting (generally held in January) has been added to the annual meeting schedule for this Committee to discuss the results of internal control.

MAIN WORK

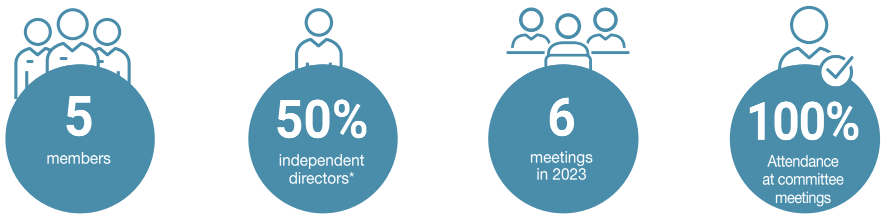
As is its prerogative, in 2023, the Audit and Compliance Committee audited the following, as it does every year:

- the draft annual financial statements as of 31 December 2022 and the draft half-yearly financial statements as of 30 June 2023, prior to their submission to the Board of Directors;
- the main French and foreign legislation and regulations, reports and commentary on risk management, internal control and audit;
- the type and results of the Statutory auditors' work; their comments and recommendations regarding internal control;
- a review of tasks they have accomplished on top of their legal duty to review the financial statements;
- the review of the main findings of the internal audits carried out in 2023;
- the review of the internal control action plan;
- the proposed schedule of internal audits for 2024;
- the mapping and analysis of major risks;
- anti-corruption risk mapping

The above shows that the Audit and Compliance Committee:

- was informed by the Statutory auditors of the content and conclusions of their audit and was given the opportunity to hold discussions with them;
- was able, with the help of the presentations made by the Senior Executive Vice-president, Finance and her team, to understand and assess the company's significant risks and off-balance sheet commitments.

The Governance and Remuneration Committee as at 31 December 2023



** (Excluding the director representing employee shareholders)*

COMPOSITION

CHAIRPERSON	
Jean-Pierre Duprieu	Independent director
MEMBERS	
Caroline Chevalley (Généraction branch)	Family director
Damarys Braida (Venelle branch)	Family director
Brigitte Forestier	Director representing employee shareholders
Catherine Pourre (permanent representative of FSP)	Independent director

WORK AND POWERS

The work of the Governance and Remuneration Committee is based around the following:

- issuing recommendations on the composition of the Board of Directors, the appointment or reappointment of Board members, and the Group's organization and structures;
- examining, implementing and assessing the procedure for selecting future independent directors and conducting its own research into potential candidates before any approach is made;
- preparing an annual report and evaluating the implementation of this procedure, and presenting these to the Board of Directors;
- issuing recommendations on the non-discrimination and diversity policy, particularly in terms of gender balance on governance bodies and diversity objectives; drawing up and monitoring succession plans, particularly for senior executives and company officers;
- establishing and monitoring succession plans, particularly for senior managers and executive officers;
- proposing the compensation policy for executive officers and examining the compensation policy for the main senior managers;
- proposing the introduction of and procedures for stock option plans and performance shares;
- issuing recommendations on governance and/or ethics matters;
- reviewing, implementing and evaluating the procedure for reviewing current agreements concluded under normal conditions and monitoring regulated agreements;
- to help prevent conflicts of interest, examining the criteria for classification as an independent director and avoiding the risk of conflicts of interest arising between the director and management, company or Group.

In addition, if necessary, the Governance and Remuneration Committee may request opinions or consultations from external experts on specific points.

Meetings of the Governance and Remuneration Committee are usually held in the presence of Thierry de La Tour d'Artaise (except when the Committee deliberates on his personal situation), the Director of Human Resources, and the Secretary of the Board of Directors.

In its work on the composition of the Board of Directors, the Governance and Remuneration Committee examines each candidacy based on the following criteria:

- the composition of the shareholder base;
- the skills, experience and representative nature of the candidate;
- the diversity of experience brought together within the Board of Directors;
- compliance with the diversity policy;
- gender balance;
- the primacy of the corporate interest;
- the collegiality, balance, agility and efficacy of the Board.

In addition, independent directors of SEB S.A. are selected in accordance with the procedure documented by the Governance and Remuneration Committee, approved by the Board of Directors and appended to the internal rules of the Board of Directors.

At the end of its meetings, the Governance and Remuneration Committee produces a detailed report to which members of the Board of Directors can have access at any time, so they are fully aware of the content of its discussions and its conclusions and recommendations.

MAIN WORK

During 2023, the main work of the Governance and Remuneration Committee was as follows;

In terms of governance, the Committee:

- reviewed the candidacies of directors whose appointment or reappointment was proposed at the following Annual General Meeting;
- selected the external firm that led the annual evaluation of the Board and reviewed the evaluation questionnaires themselves;
- reviewed the answers given by directors to the annual questionnaire designed to prevent and identify conflicts of interest, and made recommendations on the business relationship between the Group and Numberly – 1000mercis Group, of which Yseulys Costes is Chairwoman and CEO;
- reviewed several reports on governance and assessed how relevant they were to Groupe SEB's governance;
- conducted the annual review of Human Resources;
- reviewed the applications for vacant management positions;
- made recommendations regarding the composition of the Management Board, the Executive Committee and regarding the monitoring of diversity objectives;

Succession plans

At the end of the work related to the separation, the Committee began its deliberations on the succession plans for the Chairman of the Board of Directors and the Chief Executive Officer.

Succession of the Chairman: the Committee worked on a typical Chairman profile and mandated representatives of family incumbents to draw up a list of potential candidates.

Succession of the Chief Executive Officer: at its meeting in December, the Committee examined the development of the management teams and the Group's talent pool. The Chief Executive Officer was involved in this work.

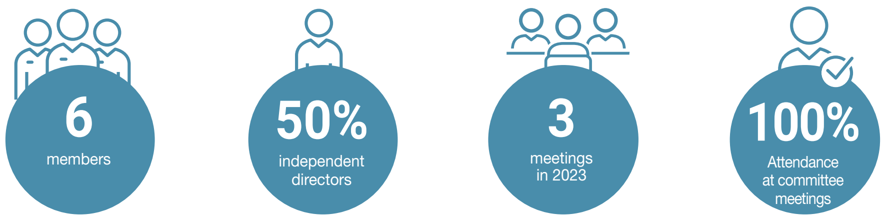
Work on the succession plans will continue in 2024.

The Committee also drew up a specific procedure in the event that the Chairman of the Board of Directors and the Chief Executive Officer are replaced in an emergency situation. This procedure will be reviewed regularly and updated if necessary.

In terms of remuneration, the Committee:

- assessed the performance of the Chief Executive Officer and other members of the Executive Committee;
- made recommendations on the remuneration policy for 2024 for the Chairman of the Board of Directors and the Chief Executive Officer;
- reviewed the performance conditions of the 2021 performance share plan;
- recommended the performance conditions for the 2024 performance share plan, adopted by the Board of Directors on 21 February 2024, including, for the first time, corporate social and environmental responsibility objectives;
- reviewed the directors' remuneration policy for 2024.

The Strategic and CSR Committee at 31 December 2023



COMPOSITION

CHAIRPERSON	
Thierry de La Tour d'Artaise	Chairman
MEMBERS	
Catherine Pourre (permanent representative of FSP)	Independent director
William Gairard (Venelle incumbent)	Family director
Thierry Lescure (Généraction incumbent)	Family director
Guillaume Mortelier (permanent representative of Bpifrance)	Independent director
Marie Ahmadzadeh (permanent representative of Peugeot Invest Assets)	Independent director

WORK AND POWERS

The tasks of the Strategic and CSR Committee, created in July 2022, are based on the following responsibilities:

- examining the strategic orientation established by management;
- conducting competitive intelligence activities and analyzing external growth projects;
- assessing the Group's CSR policy (setting targets and commitments, measuring the progress made, and implementing tools for measuring non-financial performance).

MAIN WORK

In 2023, the Strategic and CSR Committee:

- reviewed the findings of the Group's strategic orientation process;
- reviewed the Group's overall external growth strategy;
- defined the roadmap for the climate strategy;
- set out the schedule of meetings for 2024.

INFORMATION PROVIDED TO DIRECTORS

Pursuant to the Charter and internal rules, "*directors must receive all the relevant information needed to perform their role*". The Chairman ensures that the directors have the information and documents required to fully perform their role.

To optimize the transmission of information, ensure its confidentiality and make the Board more efficient, in 2017 the company introduced a new application enabling simple and secure access to documents using digital tablets. Directors thus have permanent access to preparatory documents for meetings and recurring information left at their disposal and can follow meetings on their digital tablets. This system is in keeping with plans for the Group's sustainable development and digitization.

The Chairman thus ensures that information on General Meetings, financial publications, sales and results, consensuses and summaries of financial analysts' recommendations, as well as press releases by the Group, are brought to their attention through this application. A press review is also published once a month, in which the directors can find comprehensive information about the Group and its economic and competitive universe. In addition, the press review contains a section on sustainable development to raise the directors' awareness of Group economic and social responsibility issues.

Software is regularly updated and improved using new functional features so the Group can best meet directors' expectations to streamline the meeting organization and preparation process.

A section on corporate governance also allows the Board to refer to the AFEP-MEDEF Code, the Charter and internal rules, the Group's Code of Ethics, the Stock Market Ethics Charter and the company's bylaws at any time.

Before each meeting, the directors can also read the documents relating to items on the agenda.

Following the 2023 evaluation of the Board of Directors, the members of the Board again said they were satisfied with the quality of the information submitted to perform their duties and expressed their complete satisfaction with the tool made available to them.

TRAINING FOR DIRECTORS

On appointment, each director is given access to the app specifically for meetings of the Board of Directors and its Committees, so that they can view a set of documents. Furthermore, training in the online tool used to arrange meetings is provided to ensure the director has as complete an understanding of the tool as possible, so that they can keep up to date and be well prepared for Board Meetings.

It was also decided to offer an induction program to new directors that includes training in the characteristics of the Group and its business lines, delivered through site visits or meetings with senior managers.

Following the 2022 annual evaluation, several directors had expressed their desire to receive training in the methodology and financial indicators for measuring the Group's financial performance. This training was held in December with two Groupe SEB finance managers. As such, 12 directors were able to take part in one of the two face-to-face sessions on offer.

In addition, during the first quarter of 2024, the members of the Board of Directors took part in a training course on the latest developments in CSR. The course focused on the new CSRD (Corporate Sustainability Reporting Directive) regulations. This training was carried out by an external speaker, with the involvement of the Group's Sustainable Development department.

The session covered the new CSRD reporting obligations and the tasks and responsibilities of the Board, the Audit and Compliance Committee and the Strategic and CSR Committee. The session ended with a question and answer segment.

In addition, the directors representing employees and the director representing employee shareholders have received external training from the French Institute of Directors (IFA) and, in accordance with the regulations in force, are able to obtain any training that is relevant to their rights and obligations as a director.

An annual Board of Directors' Seminar has been introduced since the 2019 evaluation of the Board of Directors. The aim of the Seminar is to meet with members of the Group Executive Committee to discuss topics selected from proposals put forward by the directors. This Seminar provides an opportunity to explore certain topics more thoroughly and to provide directors with more training on the Group's core concerns. It is generally held in October.

EVALUATION OF THE BOARD OF DIRECTORS AND DIRECTORS

Annual 2023 assessment by an external firm

Since 2003, the Board of Directors has conducted a formal annual evaluation of its operation, in accordance with the AFEP-MEDEF Code, the Charter and the internal rules. This ensures especially that the Board of Directors is operating as well as it can and that the duties with which the Board is entrusted are in line with the expectations of directors and are in the company's interests.

For the first time, and in accordance with the recommendation of the Governance and Remuneration Committee, in the fourth quarter of 2023 the Board conducted a formal evaluation of its operations and that of its three committees, with the help of an external firm.

EVALUATION METHODOLOGY:

- A draft electronic questionnaire, tailored to the Board and its three committees, was drawn up and sent to all members;
- Responses to the questionnaire were analyzed by the external firm in order to produce an interview guide tailored to the results;
- The firm then conducted individual interviews with the directors and the Chief Executive Officer, which took place over a month;
- The evaluation report was presented to the Governance and Remuneration Committee on 6 February 2024 and then to the Board of Directors on 21 February 2024.

THE MAIN CONCLUSIONS OF THIS EVALUATION ARE AS FOLLOWS:

MAIN STRENGTHS OF THE BOARD OF DIRECTORS	
Strong relationship between the Board and the management team	The directors are extremely satisfied with their working relationship with the management team
Successful separation between the Chairman and the Chief Executive Officer	The directors were satisfied with the distribution of roles between the Chairman and the Chief Executive Officer, as well as the complementary nature of their profiles. They also highlighted the mutual respect that exists between them. Separation is perceived as a success.
Operation of the committees	The directors were unanimous with regard to the effectiveness of the three special focus committees (Audit Compliance, Governance and Remuneration, and CSR Strategic) and their relevance. In particular, the CSR Strategic Committee allowed the Chairman to perform the specific tasks assigned to him while working with the management team. They also highlighted the exemplary work of the chairs of these committees.
Board culture	The directors consider the Board's culture to be a differentiating and essential factor in its effectiveness. They describe it as kindly, humanistic, ethical and based on a rich history of deeply rooted family values and the importance attached to human capital.
MAIN CHALLENGES AHEAD FOR THE BOARD OF DIRECTORS	
Strengthen the individual skills of directors and the impact of the Board	Create a skills matrix for the Board. Strengthen the induction and/or training process for directors
Sustainable Development and CSR	Coordinate the work of the committees on CSR issues
Management team succession process	Continue efforts to identify internal talent to refresh the management teams

DIRECTORS' CHARTER AND INTERNAL RULES OF THE BOARD OF DIRECTORS

The first version of the Directors' Charter and internal rules of the Board of Directors was prepared in 2003. This is a single document in two parts, one on the rules of conduct applicable to members of the Board of Directors, the other on the operational rules of the Board of Directors and its Committees.

This document is updated regularly and was revised in 2021 to append the formalized procedure for selecting independent directors. It was supplemented and updated again in 2022, in particular in light of the creation of the Strategic and CSR Committee and the changes in the composition of other Committees.

The main provisions of the Charter and internal rules are covered or set out in this chapter of the Universal Registration Document (Chapter 2).

In addition, the Directors' Charter and the internal rules of the Board of Directors can be consulted on the Group's website in the website in the "Governance" section.

Directors' Charter

The Directors' Charter specifies the role and duties of each member of the Board of Directors that they accept from the beginning of their term of office.

The main points of this Charter are: respect for and protection of the company's interests, attendance, dealing with any conflicts of interest, access to information, confidentiality, analytical independence, and a reminder of the legal regime governing insider information, the details of which, as well as the applicable rules, are set out in the Market Ethics Charter, the content of which is summarized on page 93.

Internal rules

As the internal rules are designed to ensure the smooth operation of the Board of Directors, each member of the Board of Directors is informed of them at the start of their term of office and they can also be accessed via the secure online platform that is used to arrange Board Meetings.

The internal rules cover the composition, operation, role and mission of the Board and its Committees and the director remuneration policy.

An annex to the internal rules provides a detailed schedule of the planned meetings of the Board of Directors and its Committees.

PROCEDURES RELATING TO SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS

Note that Articles 32 and 33 of the bylaws define the procedures for shareholder participation in Annual General Meetings in accordance with the current regulations.

All shareholders are entitled to participate in Annual General Meetings, or to be represented at such meetings, under the terms and conditions of the bylaws, a summary of which is given in Chapter 7, “Information concerning the company and its share capital”.

IMPLEMENTATION OF THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE

With regard to the “Apply or Explain” rule provided for in Article L. 22-10-10, 4 of the French Commercial Code and Article 27.1 of the AFEP-MEDEF Code, the company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, some recommendations were not applied for the reasons explained below:

AFEP-MEDEF recommendations not applied	Reason
Articles 15.1 and 17.1: Proportion of independent directors on the Nominations Committee and the Remuneration Committee The Nominations and Remuneration Committee must include a majority of independent directors.	The Governance and Remuneration Committee initially comprised a maximum of four members: two independent directors and, considering the company’s shareholding structure, two directors representing reference shares. As a result, the Governance and Remuneration Committee comprises an equal number of independent directors and representatives of the family voting block. Moreover, the Chairman of the Governance and Remuneration Committee is independent. Since 2022, it has welcomed a new member, who is a director representing employee shareholders.

2.4 Group management bodies

MANAGEMENT BOARD

Stanislas de Gramont	Chief Executive Officer
Cyril Buxtorf	Senior Executive Vice-president, Products and Innovation
Olivier Casanova	Senior Executive Vice-President, Finance
Richard Lelièvre	Senior Executive Vice-president, Industry
Cathy Pianon	Senior Executive Vice-president, Public Affairs & Communication
Delphine Segura-Vaylet	Senior Executive Vice-president, Human Resources

In charge of executing the strategy decided by the Board of Directors, the General Management Committee (GMC) defines the Group's major orientations.

EXECUTIVE COMMITTEE

Stanislas de Gramont	Chief Executive Officer
Cyril Buxtorf	Senior Executive Vice-president, Products and Innovation
Olivier Casanova	Senior Executive Vice-President, Finance
Richard Lelièvre	Senior Executive Vice-president, Industry
Cathy Pianon	Senior Executive Vice-president, Public Affairs & Communication
Delphine Segura-Vaylet	Senior Executive Vice-president, Human Resources
John Cheung	Chief Executive Officer of Supor
Bernd Laudahn	Executive Vice-president, Greater Europe
Pierre-Armand Lemoine	Executive Vice-president, Cookware
Olivier Naccache	Executive Vice-president, Emerging Markets & Asia Pacific
Oguzhan Olmez	Executive Vice President, North America
Vincent Rouiller	Executive Vice-president, Innovation
Philippe Sumeire	Executive Vice-president, Legal and Secretary of the Board of Directors
Martin Zouhar	Executive Vice-president, Professional Coffee Machines and Hotels

The Executive Committee (COMEX) is responsible for implementing the policies defined by the GMC, both globally and within their respective areas.

POLICY ON DIVERSITY IN GOVERNANCE BODIES AND GENDER BALANCE

In accordance with the provisions of Article 8 of the AFEP-MEDEF Code, at the proposal of General Management and following review by the Governance and Remuneration Committee, at its meeting of 21 February 2024 the Board of Directors reviewed the policy on diversity within its governance bodies, the detail of which is as follows:

- scope: the scope of the governance bodies includes the General Management Committee and the Executive Committee, whose membership and tasks are described above;
- objectives and time horizon: to perpetuate the overall gender balance of the governance bodies by maintaining a minimum representation of women of 25% within the General Management Committee and of 20% within the Executive Committee, with a time horizon set at 2024;
- implementation methods: for several years, the Group has encouraged women into management positions, which should facilitate the achievement of the objectives set out above. Gender equality in the workplace is, in fact, an integral part of the Group's non-discrimination and diversity promotion policy. In 2019, it strengthened its approach with the Gender Diversity global commitment plan. Increasing the representation of women in governance bodies and developing female talent are some of the drivers that will help to strengthen the diversity policy the Group has supported for several years.

The Board of Directors noted the proposed diversity objectives and the implementation methods (action plan and timescale).

The achievement of objectives is monitored by the Board of Directors and includes an update on progress and achievement of the results obtained in each financial year. As a result, at its meeting on 4 December 2023, the Governance and Remuneration Committee assessed these objectives and reported the results to the Board of Directors at its meetings on 19 December 2023 and 21 February 2024.

At 31 December 2023, following the Chief Financial Officer's departure, the percentage of women on both governance bodies fell. The percentage of women on the:

- General Management Committee stands at 25% (1 woman and two men), compared with 50% at 31 December 2022;
- Executive Committee stands at 13% (two women and thirteen men), compared with 20% at 31 December 2022.

Furthermore, information on the overall implementation of the company's diversity policy, including results on diversity in terms of access to senior management positions, is provided in Chapter 3, pages 178 and 179 of this Universal Registration Document, in accordance with the provisions of Article L. 22-10-10, 2 of the French Commercial Code.

2.5 Remuneration policy

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, this section describes the policy on corporate officer remuneration.

In line with the company's social interests, this policy is based on the Group's historical values and helps to promote its development and long-term performance.

This section is an integral part of the report on Corporate Governance cited in the last paragraph of Article L. 225-37 of the French Commercial Code.

Under Article L. 22-10-8 of the French Commercial Code, and based on the principle of ex-ante voting, the Annual General Meeting of 23 May 2024, is asked to approve, on the basis of the report on Corporate Governance, the policy on the remuneration of the executive officers and the policy on the remuneration of directors (see Chapter 8).

Moreover, in accordance with the ex-post voting principle, the Ordinary Shareholders' Meeting on 23 May 2024 will be asked to approve:

- pursuant to Article L. 22-10-34 II. of the French Commercial Code, the information described in Part I of Article L. 22-10-9 of the French Commercial Code, as presented in this report on the Corporate Governance of the company (see Chapter 8);
- pursuant to Article L. 22-10-34 II. of the French Commercial Code, for each executive officer, the fixed, variable and exceptional items composing the total remuneration and the benefits of any kind paid during the previous year or allocated for the same year (see Chapter 8).

CROSS-REFERENCE TABLE WITH THE STANDARD PRESENTATION OF THE COMPENSATION, AS PUBLISHED IN POSITION-RECOMMENDATION NO. 2021-02 OF THE FINANCIAL MARKETS AUTHORITY (AMF) AND IN THE AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR PUBLICLY TRADED COMPANIES

Table 1 – Table summarizing the compensation, options and shares awarded to each executive officer	Summary table of the remuneration and options and shares due or awarded to Thierry de La Tour d'Artaise	page 114
	Summary table of the remuneration and options and shares due or awarded to Stanislas de Gramont	page 119
Table 2 – Table summarizing the compensation of each executive officer	Summary table of the remuneration paid or awarded to Thierry de La Tour d'Artaise	page 119
	Summary table of the remuneration paid or awarded to Stanislas de Gramont	page 119
Table 3 – Table on the directors' fees and other compensation received by non-executive directors	Remuneration received by the directors – amounts paid for the 2023 financial year	page 108
Table 4 – Subscription or purchase options awarded during the financial year to each executive officer by the issuer and by any Group company	Stock options awarded in 2023 to Thierry de La Tour d'Artaise	page 116
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Table 5 – Subscription or purchase options exercised during the financial year by each executive officer	Stock options exercised in 2023 to Thierry de La Tour d'Artaise	page 116
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Table 6 – performance shares awarded during the financial year to each executive officer by the issuer and by any Group company	Performance shares awarded for 2023 to Thierry de La Tour d'Artaise	page 116
	Performance shares awarded in 2023 to Stanislas de Gramont	page 121
Table 7 – performance shares that have become available during the financial year for each executive officer	Performance shares fully vested in 2023 for Thierry de La Tour d'Artaise	page 116
	Performance shares fully vested in 2023 for Stanislas de Gramont	page 121
Table 8 – Past awards of subscription or purchase options	History of stock option awards to executive officers	page 127
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Table 9 – Past awards of performance shares	History of performance share awards to executive officers	page 127
Table 10 – Table summarizing the multi-annual variable remuneration paid to each executive officer	Multi-year variable remuneration paid to Thierry de La Tour d'Artaise	page 116
	Multi-year variable remuneration paid to Stanislas de Gramont	page 121
Table 11 – Information on executive officers	General information about executive officers	page 128

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The terms of directors' remuneration are set by the Board of Directors on a proposal from the Governance and Remuneration Committee. In 2024, the remuneration received by directors obeyed the same allocation principle as for the previous year, namely a fixed portion of 40% and a variable portion, calculated according to directors' attendance at Board and Committee Meetings, of 60%.

No other remuneration is paid to directors. Accommodation and travel expenses incurred as a result of their participation in meetings are paid for.

Since the 2022 Annual General Meeting, the total amount authorized by way of remuneration allocated to members of the Board of Directors has been €820,000.

The allocation rules are as follows:

Function	Fixed portion	Variable portion
Director	€14,000	€21,000
Committee Chairman (in addition to the fixed and variable remuneration for an administrator)	€8,000	€12,000
Committee member (in addition to the fixed and variable remuneration for an administrator)	€6,000	€9,000

AMOUNTS PAID IN 2023 FOR THE 2022/2023 PERIOD

In 2023, the overall remuneration paid to Board members totaled €786,980 (gross amount before deductions and/or withholdings), compared with €568,640 in 2022. In accordance with internal rules of the Board, remuneration is paid in the month following the Annual General Meeting of each year for the period between two Ordinary General Meetings.

Details of the payment per director are shown in the table below:

Gross remuneration of directors *(in €)*

Board members	Gross remuneration paid in 2021 for the 2020/2021 period	Gross remuneration paid in 2022 for the 2021/2022 period	Gross remuneration paid in 2023 for the 2022/2023 period
Thierry de La Tour d'Artaise	30,000	30,000	55,000
Delphine Bertrand(1)	30,000	30,000	35,000
Nora Bey	30,000	30,000	35,000
Yseulys Costes	40,000	40,000	50,000
Jean-Pierre Duprieu	30,000	26,760	49,750
FÉDÉRACTIVE (Pascal Girardot)(2)	N/A	5,400	N/A
FÉDÉRACTIVE (Sarah Chauleur)(2)	30,000	2,700	N/A
FÉDÉRACTIVE (Roland Gagnon)(2)	N/A	5,400	N/A
PEUGEOT INVEST ASSETS (Bertrand Finet)(3)	40,000	40,000	59,750
BPIFRANCE INVESTISSEMENT (Anne Guérin)(4)	N/A	N/A	65,000
FSP (Catherine Pourre)	45,000	45,000	70,000
Brigitte Forestier	30,000	30,000	50,000
William Gairard	30,000	30,000	50,000
GÉNÉRACTION (Caroline Chevalley)	40,000	38,380	50,000
Laurent Henry	30,000	30,000	32,480
Jean-Noël Labroue(5)	45,000	45,000	N/A
Jérôme Lescure	40,000	40,000	50,000
Thierry Lescure	30,000	30,000	50,000
Aude de Vassart	30,000	30,000	35,000
VENELLE INVESTISSEMENT (Damarys Braida)	40,000	40,000	50,000
TOTAL	**590,000**	**568,640**	**786,980**

(1) Delphine Bertrand resigned from her directorship on 21 February 2024.
(2) Successive permanent representatives of FÉDÉRACTIVE over the period.
(3) Bertrand Finet was replaced by Marie Ahmadzadeh from 26 October 2023.
(4) Anne Guérin was replaced by Guillaume Mortelier from 26 October 2023.
(5) Jean-Noël Labroue's term of office finished at the end of the 2022 Annual General Meeting.

REMUNERATION OF EXECUTIVE OFFICERS

The information presented below covers the fixed variable and exceptional items composing the total remuneration and benefits of any kind (performance shares, severance payments, benefits in kind and supplementary pension benefits) for Thierry de La Tour d'Artaise and Stanislas de Gramont, the sole corporate officers receiving this type of remuneration. Board members receive only the remuneration referred to in the previous section.

Since 1 July 2022, the positions of Chairman and Chief executive officer have been separate.

Accordingly, at its meeting of 10 February 2022, the Board, on the recommendation of the Governance and Remuneration Committee, renewed the position of Thierry de La Tour d'Artaise as Chairman of the Board of Directors and appointed Stanislas de Gramont as Chief executive officer, with effect from 1 July 2022.

At its meeting of 21 February 2024, the Board of Directors confirmed its intention to keep the duties as Chairman in the person of Thierry de La Tour d'Artaise at the end of the Annual General Meeting on 23 May 2024 deciding on the renewal of his directorship.

PRINCIPLES AND OBJECTIVES

The remuneration policy for Groupe SEB executive officers is set by the Board of Directors on a proposal from the Governance and Remuneration Committee. It is reviewed on a regular basis and is designed to provide balanced and consistent remuneration in line with the recommendations of the AFEP-MEDEF Code revised in December 2022, to which the Group refers while staying motivating and aligned with market practices assessed by the Committee and with external studies.

In accordance with these principles, the Governance and Remuneration Committee proposes to the Board of Directors the components of the remuneration for each director, while making sure that it remains balanced, in line with the corporate interest, in line with the Group's historical values, and that it contributes to the Group's development and sustainable performance. Of course, the Committee aims to make performance criteria quantitative and qualitative and ensure that appropriate information is reported publicly.

Completeness and simplicity

The remuneration of executive officers is intended to ensure simplicity, transparency and consistency over time. It comprises a fixed portion, an annual variable portion, and performance shares, subject to the fulfillment of performance criteria set in advance by the Board of Directors. The total remuneration granted to executive officers is determined by taking all the remuneration and benefits into account, including the supplementary pension plan.

Balance and consistency

The remuneration of executive officers is consistent with the overall remuneration policy for Group senior managers and employees and the interests of both the company and its shareholders. It also takes account of market practices as well as the performance of executive officers.

Motivation and performance

To motivate executive officers and encourage them to meet short- and long-term targets, the Board of Directors ensures that a variable portion is evenly allocated between annual and longer-term targets. Performance criteria are set with the aim of contributing, year on year, to the implementation of a long-term growth strategy.

PRINCIPLES AND CRITERIA FOR THE DETERMINATION, ALLOCATION AND AWARDING OF THE FIXED, VARIABLE AND EXTRAORDINARY COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND

According to the AFEP-MEDEF Code, the various components of the remuneration of corporate executive officers are reported on the company's website after the Board Meeting that adopted the relevant decisions.

Fixed remuneration

The fixed portion of remuneration should reflect the executive officer's responsibilities, level of experience and skills and be in line with market practices.

Fixed remuneration is analyzed and discussed within the Governance and Remuneration Committee, which takes into consideration:

- the personal qualities of the corporate executive officer concerned (seniority in the business line, experience, performance of his or her duties);
- all the elements and benefits that make up the executive officer's remuneration; the variable portion must be incentivized and therefore greater than the fixed portion;
- as well as the positioning of the remuneration of the corporate executive officer in comparison to practices reported in comparable companies.

The fixed remuneration serves as a reference basis for determining the annual variable remuneration.

Annual variable remuneration

The variable portion of the executive officers' remuneration obeys the general principles applicable to all Group senior managers. These criteria, which have been constant for many years, are analyzed and discussed each year by the Governance and Remuneration Committee, which regularly relies on studies of practices identified in comparable companies conducted by external consultants. The Board of Directors sets the criteria at the start of each year and makes sure that they constitute an incentive mechanism intrinsically linked to the Group's performance and strategy.

At its meeting scheduled at the beginning of the year, the Governance and Remuneration Committee evaluates the level of achievement of the performance targets set for the past year and then assesses the quantitative and qualitative performance criteria for the new year, checking that they are in line with the Group's strategic priorities as well as with the principles described above. The findings are then submitted to the Board of Directors, which approves these elements, both ex post and ex ante, at the meeting called to review the annual financial statements and the budget.

THE QUANTITATIVE CRITERIA

The quantitative criteria are linked to the Group's economic performance. They represent 60% of variable remuneration and are assessed against a matrix composed of the following combined targets:

- revenue growth; and
- growth in the Operating Result from Activity.

The annual objectives for the financial year 2023, the results recognized and actual performance are as follows: Achievement of quantitative objectives is assessed against the Group's revenue and Operating Result from Activity (ORfA) target approved by the Board of Directors upon the recommendation of the Governance and Remuneration Committee, namely:

- targets for 2023:
  - sales: €8,000,000,000,
  - Operating Result from Activity: €680,000,000;
- results:
  - sales: €8,006,000,000,
  - Operating Result from Activity: €726,000,000.

The rate of achievement was **122.6%**.

Historically, the combined achievement percentage of these quantitative criteria had varied between 72.0% and 190.7% over the last 12 years, excluding 2022, which was unprecedented (zero achievement).

THE QUALITATIVE CRITERIA

The qualitative criteria represent 40% of variable remuneration and are evaluated in relation to three distinct and independent components:

- CSR performance represents 15% of variable remuneration and is based on three quantifiable objectives of 5% each, as follows:
  - environment/low carbon:

    Target for reducing energy consumption (electricity and gas) at Group production sites (Kwh/unit produced) compared to the previous year. The results for 2022 were constrained by the decline in factory activity. The 2023 objective was to get back on track and reduce energy consumption by 5% to secure the low carbon objective; the reduction was 4.8%, i.e. a 90% achievement,
  - social policy:

    Annual reduction target for the LTIR (Lost Time Injury Rate including temporary workers) worldwide for all Group facilities (production sites, warehouses, offices). This rate dropped from 2.9 in 2017 to 1.1 in 2021, falling once again to 0.69 in 2023, above the 0.8 target set at the start of the year. (achievement of 155%). The objective for 2023 is to achieve a rate which would represent the highest standard in the industry, i.e. 0.65,
  - ethics and compliance:

    Social compliance objective of subsidiaries located in areas deemed to be at risk in terms of respect for Human Rights. These audits are conducted independently by a recognized external firm (Intertek) according to its own methodology and the average rating from these audits is used to measure the achievement of this objective. Five sites were audited in 2023 with an average result of 93.5% (meaning a 135% achievement on a scale of 0 to 200%). Six sites will be audited in 2024 with an objective of average rating remaining at 90%;
- individual performance represents 15% of variable remuneration and is categorized into three individual objectives, discussed and approved by the Governance and Remuneration Committee, primarily based on the objectives of the company's business plan and the achievement of major Group-wide projects. Information relating to executive officers for 2023 is detailed below. Data for 2024 is strictly confidential because SEB's main competitors are not necessarily listed or do not publish this information;
- the collective performance of the Executive Committee represents 10% of the variable remuneration and measures its ability to interact quickly and effectively, its team solidarity and the ability of each officer to meet personal objectives appropriate to the expected behavior of Executive Committee members. Those used for 2023 are described below. The same as above applies to those used in 2024.

TARGET AND CEILING

Annual variable remuneration is expressed as a percentage of annual fixed remuneration:

- for the Chief executive officer: annual variable remuneration may vary from 0% to 100%, if all of the quantitative and qualitative targets are met (target level), and rise to 150% (maximum level) if financial performances are deemed to exceed the targets set;
- for the Chairman of the Board: it should be noted that he does not receive any annual variable remuneration.

Performance shares

To the exclusion of all other plans, Groupe SEB has been awarding performance shares to Group employees and executive officers since 2013, in accordance with Articles L. 22-10-59 et seq. of the French Commercial Code. This system replaced stock option grants, the last of these plans having been submitted to the Annual General Meeting on 10 May 2012. These expired entirely in June 2020.

Performance share awards aim to promote the meeting of Groupe SEB's long-term targets and the value creation expected by stakeholders.

Based on this logic, the Board of Directors decided, on a proposal of the Governance and Remuneration Committee, that performance shares should be awarded entirely on the basis of performance criteria. This favors simple principles and rules that remain stable over time and long-term and demanding performance criteria.

These cover revenue and Operating Result from Activity targets and are assessed on an annual basis over a three-year period. Performance targets are set each year by the Board of Directors at the proposal of the Governance and Remuneration Committee, according to the process described above for the setting of annual quantitative objectives.

To further inform the objectives of these plans and their historical fulfillment rate, the table below includes the combined revenue and ORfa objectives for 2021, 2022 and 2023, the actual results and the corresponding actual performance.

With regard to each approved plan for year N, the performance calculation depends on the rate of achievement of the revenue and Operating Result from Activity target assessed over the three-year vesting period (i.e. N, N +1 and N +2):

Average achievement rate over three years	Performance shares awarded
100% or more	100%
Between 50% and 100% inclusive	Pro rata of the achievement rate
Less than 50%	None

Pursuant to these rules, the achievement rate for the plan allocated in 2021 for fiscal years 2021, 2022 and 2023 was calculated as follows:

Average of the combined targets for three years = (190.7 +0.0 +122.6)/3 = **104.4%** > 100%

The achievement is greater than 100%; as a result, vesting of the plan of 20 May 2021 is capped at 100%.

The Board of Directors' Meeting of 21 February 2024, after examining the findings of the Governance and Remuneration Committee, approved the proposed award of shares under the performance share plan of 20 May 2021 based on an achievement rate of 100%.

Awards have been made as follows:

- the total number of performance shares awarded to executive officers in one financial year is identified individually;
- the total volume of performance shares awarded to corporate executive officers and to employees must be capped at 0.3976% of the share capital on the date of the decision to award.

Executive officers are also bound by the following obligations:

- shares resulting from the exercise of stock options and performance shares must be held in registered form for a certain period, as explained below, during their term of office;
- adherence to the principles of the Stock Market Ethics Charter, which defines, among other things, blackout periods based on the company's accounting calendar and earnings reporting periods, in accordance with the recommendations of the French Financial Markets Authority (AMF);
- obligation to declare any securities transactions to the AMF in accordance with the regulations in force;
- formal undertaking not to engage in any hedging transactions for their own risks, either on options or on shares resulting from the exercise of options or on performance shares. This undertaking also appears in the stock award plan rules which are delivered to each beneficiary.

Awards of performance shares have no dilutive effect on earnings insofar as all shares awarded are existing shares bought back by the company. As recommended by the AFEP-MEDEF Code, the Board of Directors makes the annual awards in the same calendar period each year.

Following the Annual General Meeting on 17 May 2023, the Board of Directors decided to use the authorization granted by the shareholders to implement the performance share plan approved at the Board of Directors' Meeting on 22 February 2023.

In addition, the Board of Directors' Meeting of 21 February 2024, after examining the findings of the Governance and Remuneration Committee, reviewed and approved the proposed performance share award plan for 2024.

The grant authorization will be submitted to the vote of the shareholders at the next Annual General Meeting on 23 May 2024 (Resolution 24).

Remuneration allocated to the members of the Board of Directors

The Board of Directors may decide to pay remuneration to the corporate executive officers, according to the same rules as those applicable to all the directors set out above. The attribution of the remuneration allocated to members of the Board of Directors, which is part of the remuneration policy for directors, will be submitted to a vote by shareholders at the next Annual General Meeting (Resolution 13).

Benefits in kind

The executive officers have company cars.

The Chief executive officer also benefits from GSC insurance cover, known as “job loss” insurance, and supplementary life coverage.

Deferred commitments

Groupe SEB’s remuneration policy aims to attract and retain talented senior and other managers. The Group’s policy has always been to encourage internal promotion and sustainable management. The Board of Directors does not wish to see executive officers, after several years of service with Groupe SEB, deprived of benefits they would have continued to receive had they remained employees.

PENSION COMMITMENTS

Previous plan

In addition to the statutory basic and supplementary pension plans of which he is a member, Stanislas de Gramont was authorized by the Board of Directors to join the collective supplementary pension plan set up within Groupe SEB.

For senior managers in office on 3 July 2019, the provisions of Order no. 2019-697 of 3 July 2019 on supplementary work pension plans led the Group to freeze and close this plan as of 31 December 2019.

The previous plan was established as follows:

- a deferred defined-benefit pension plan set up in accordance with Article L. 137-11 of the French Social Security Code.

Potential benefits under this plan may be paid out if beneficiaries have served on the Executive Committee for at least eight years and leave the company to exercise their right to claim retirement benefits.

Beneficiaries are, however, still entitled to benefits should a beneficiary aged 55 leave the Group under an early retirement plan or at the Group’s behest, provided that the interested party does not perform any professional activity between the date of departure and the receipt of benefits and, in the event the beneficiary is classified as category 2 or 3 disabled.

In addition, should the potential beneficiary die before receiving the benefit entitlement, the benefits derived from said entitlement pass to any surviving spouse or children.

Potential entitlements under this plan may amount, including pensions due under the statutory basic and supplementary pension plans (AGIRC/ARRCO), to a maximum of 25% of the reference salary.

They are funded by contributions paid to an insurance company which are deductible from the taxable base for corporation tax and liable for the contribution provided for by Article L. 137-11, I, 2, a) of the French Social Security Code;

- a supplementary defined-benefit pension plan set up in accordance with Article L. 137-11 of the French Social Security Code.

Potential entitlements under this plan may be paid out if beneficiaries have served on the Executive Committee for at least eight years, stay with the company until the end of their career, and take their entitlements under the statutory basic and supplementary pension plans.

Beneficiaries are, however, still entitled to benefits should the beneficiary be classified as category 2 or 3 disabled or in the event of departure at the Group’s request after the age of 55, provided that the interested party does not perform any other professional activity between the date of departure and receipt of benefits.

In addition, should the potential beneficiary die before receiving the benefit entitlement, the benefits derived from said entitlement pass to any surviving spouse or children. Potential entitlements enable beneficiaries to receive a pension that equates to 0.80% of the reference salary, multiplied by the number of years of service on the actual retirement date, capped at 20 years and at the date the plan freezes.

They are funded by contributions paid by Groupe SEB to an insurance company which are deductible from the taxable base for corporation tax and liable for the contribution provided for by Article L. 137- 11, I, 2, a) of the French Social Security Code.

Pension entitlements under this plan may be paid no earlier than the date on which the general social security pension is drawn.

As Chief Operating Officer until June 30, 2022, Stanislas de Gramont, who took up this post on 3 December 2018, benefits from the previous retirement scheme in line with the conditions defined in the Ordinance of 3 July 2019 and the application conditions defined in the directive of 27 July 2020.

New plan “L. 137-11-2”

Following the freeze and closure of the previous plan and the publication of the department of Social Security’s directive of 23 December 2020, the implementation of a new plan with defined benefits and certain rights, meeting the conditions set out in Article L. 137-11-2 of the French Social Security Code, was decided by the Board of Directors on 16 December 2021, on the recommendation of the Governance and Remuneration Committee of 9 December 2021.

This new scheme applies to members of the General Management Committee and/or the Executive Committee, with the exception of those who have received an additional pension corresponding to the maximum rights under the previous closed and frozen plan and/or who benefit from an equivalent retirement plan in another country.

This new plan provides for payment to the beneficiary, at the earliest of the date on which they have liquidated their pension under a mandatory pension plan to which they have contributed, or from the statutory retirement age referred to in Article L. 161-17-2 of the French Social Security Code, of a life annuity with the possibility of reversion.

The reference remuneration used to calculate entitlements in respect of the year in question only includes the fixed portion of the salary taken into account when calculating social security contributions (in application of Article L. 242-1 of the French Social Security Code) and the bonus paid subject to contributions in application of Article L. 242-1 of the French Social Security Code.

The annual entitlements correspond to 1% of the reference remuneration defined above.

Annual entitlements are conditional on compliance with conditions related to the annual assessment of the beneficiary's professional performance based on the financial year prior to receipt. Performance is calculated on the basis of the Business Revenue and Operating Result from Activity objectives set by the Board of Directors over the year in question. If actual performance is equal to or greater than 100%, the entitlements will equal 1% of the reference remuneration. If actual performance is between 0% and 100%, the entitlements will be prorated. Therefore, entitlements may be nil (0%).

Annual entitlements may not exceed 3% of the reference remuneration. Furthermore, the total percentage points applied to the same beneficiary is capped at 30% over their entire career and all their employers combined.

Entitlements are revalued annually by a coefficient equal to the changes in the social security ceiling. In the event of departure from the company and prior to drawing their pension, the entitlements are revalued annually in the same way. In addition, in the event of the death of the beneficiary before they draw their pension, entitlements are retained for the benefit of the beneficiaries.

This annuity is financed exclusively by premiums paid by the company to an insurance company which are deductible from the taxable base for corporation tax. With regard to the social security contributions associated with payment of the annuity, the company is obliged to pay a contribution based on premiums paid to the insurance company at the rate of 29.7% set by the French Social Security Code.

This new scheme is not applicable to Thierry de La Tour d'Artaise, who liquidated his entitlements on 1 July 2022.

On 16 December 2021, Stanislas de Gramont was authorized by the Board of Directors to benefit from this new plan as of 1 January 2022, subject to obtaining the necessary approval at the Annual General Meeting of 19 May 2022. For 2023, the entitlements acquired are calculated based on the achievement of the 2022 economic criteria and are therefore zero (0% achievement).

OTHER LIFETIME BENEFITS: INCAPACITY, DISABILITY AND DEATH AND HEALTH INSURANCE AND INDIVIDUAL LIFE INSURANCE

Executive officers continue to benefit from supplementary social protection, notably as regards the incapacity, disability and death and health insurance that covers the company's employees.

Thierry de La Tour d'Artaise and Stanislas de Gramont were authorized by the Board of Directors to benefit:

- from the "incapacity/disability/death" insurance plan applicable to senior managers and similar persons, which is funded by contributions based on tranches that are deductible from the taxable base for the corporate tax:
  - tranche A: 1.562%,
  - tranches B and C: 2.029%.

  The employer pays 50% of these contributions and employees 50%.

  These contributions are not included in the social security contribution base, capped at 6% of the annual social security ceiling (€2,639 in 2023) and 1.5% of the remuneration figure used, capped at 12% of the annual social security ceiling (€5,279 in 2023).

  This insurance plan includes, in particular, the payment of supplementary daily allowances in the event of incapacity, a disability pension and a death benefit whose amounts are stated for each of the executive officers below;

  Due to his age, Thierry de La Tour d'Artaise only retains life insurance coverage under this plan;
- from specific life insurance cover under "tranche D incapacity, disability and death insurance," which is funded by a contribution paid by Groupe SEB of 3.2% of the portion of the remuneration that is between 8 and 12 times the annual social security ceiling and deductible from the taxable base for corporation tax.

  These contributions are partially excluded from the social security contribution base, including contributions paid under the aforementioned "incapacity/disability/death" insurance plan, capped at 6% of the annual social security ceiling (€2,639 in 2023) and 1.5% of the remuneration figure used, capped at 12% of the annual social security ceiling (€5,279 in 2023).

  This insurance plan includes, in particular, the payment of a death benefit, the amounts of which are stated below.

Stanislas de Gramont is also covered by personal life insurance. The purpose of this specific death coverage policy is to cover the portion of remuneration that is not covered by the collective plans as described above.

SEVERANCE ALLOWANCE AND NON-COMPETE PAYMENTS

Severance payments are subject to performance conditions and may not exceed 24 months' remuneration, in accordance with the recommendations of the AFEP-MEDEF Code (including, in the case of Stanislas de Gramont, compensation for a non-compete agreement or any other compensation paid).

Details related to these payments are described in the section below.

Payment of the indemnity will be subject to performance conditions, measured in the following manner:

- if he is dismissed after four years from his appointment as an executive officer, the severance allowance will be adjusted based on actual performance in relation to targets, in said capacity, over the last four full years of service:
  - if the average percentage achieved is below 50%: no termination benefit is paid,
  - if the average actual performance represents 50% to 100% of the targets: the termination benefit is comprised between 75% and 100%, based on a straight-line calculation,
  - if the average percentage achieved is above 100%: 100% of the benefit is paid.

Components of remuneration for 2023 of Thierry de La Tour d'Artaise, Chairman of the Board of Directors

FIXED REMUNERATION

In 2023, the remuneration of Thierry de La Tour d'Artaise remains fixed at €950,000 on an annual basis, as approved by the Board of Directors at its meeting of 24 February 2022.

REMUNERATION ALLOCATED IN HIS CAPACITY AS A MEMBER OF THE BOARD OF DIRECTORS

The maximum annual amount of the remuneration that may be allocated to Thierry de La Tour d'Artaise, in his capacity as a member of the Board, will be €14,000 gross for the fixed portion and €21,000 gross for the variable portion. Should he become Chairman of one of the Board Committees, those amounts may be increased by a Board decision (amounts as detailed on page 108 of this document).

ANNUAL VARIABLE REMUNERATION

As Chairman of the Board, Thierry de La Tour d'Artaise is not entitled to any annual variable remuneration.

PERFORMANCE SHARES

As Chairman of the Board, Thierry de La Tour d'Artaise is not entitled to any performance shares' Plan new grants.

BENEFITS IN KIND

Thierry de La Tour d'Artaise continued to benefit from a company car corresponding to a benefit in kind of €8,604 for 2023.

Long-term commitments/Pension Commitment

Mr. Thierry de La Tour d'Artaise has requested the liquidation of his rights in the schemes as of 1 July 2022.

Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance

Thierry de La Tour d'Artaise continues to benefit from supplementary social protection, notably as regards the death and health insurance that covers the company's employees, as described above.

SUMMARY TABLE OF THE REMUNERATION AND OPTIONS AND SHARES DUE OR AWARDED TO THIERRY DE LA TOUR D'ARTAISE

Thierry de La Tour d'Artaise – Chairman of the Board of Directors	2022	2023
Remuneration due during the financial year	€1,233,942	€1,013,604
Value of the stock options awarded for the financial year	none	none
Value of the performance shares awarded for the financial year*	€828,120	€0
Value of the other long-term remuneration plans	N/A	N/A
TOTAL	**€2,062,062**	**€1,013,604**

* *On each award date, the fair value carrying amount of the shares is determined in accordance with IFRS. This is the historical value on the award date, calculated for accounting purposes using the method described in the Consolidated Financial Statements section. This value represents neither the current market value, nor the discounted value of these stock options and shares, nor the actual amount that may be generated upon exercise of these options, if they are exercised or on the vesting of these performance shares, if they are vested. In 2022, this allocation only covered the first six months as Chairman and CEO.*

SUMMARY TABLE OF THE REMUNERATION PAID OR AWARDED TO THIERRY DE LA TOUR D'ARTAISE

Thierry de La Tour d'Artaise – Chairman of the Board of Directors	Amounts relating to 2022		Amounts relating to 2023	
	Due	Paid	Due	Paid
Fixed remuneration(1)	€975,000	€975,000	€950,000	€950,000
Annual variable remuneration(2)	€250,338	€1,500,000	€0	€250,338
Extraordinary remuneration	none	none	none	none
Remuneration as a member of the Board of Directors	**€30,000**	**€30,000**	**€55,000**	**€55,000**
Benefits in kind:				
• car	€8,604	€8,604	€8,604	€8,604
• housing in Paris	€15,200	€15,200	none	none
TOTAL	**€1,233,942**	**€2,508,604**	**€1,013,604**	**€1,263,942**

(1) Of which €500,000 for the first six months, then €475,000 for the last six months in the amounts due in 2022.
(2) Of which €250,338 for the first six months, then €0 for the last six months in the amounts due in 2022.

EQUITY RATIO BETWEEN THE LEVEL OF REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE AVERAGE AND MEDIAN REMUNERATION OF THE COMPANY

This presentation was carried out in accordance with the terms of law no. 2019-486 of 22 May 2019, known as the "PACTE" law, in order to ensure compliance with the transparency requirements regarding the remuneration of executive officers. The comparison with regard to the listed company SEB S.A. is not relevant since only the two corporate executive officers are attached to the parent company SEB S.A., which is why comparisons are made with regard to an expanded scope. On 21 February 2024, the Board of Directors maintained the same reference population as that previously used for this ratio, i.e. the top 10 legal entities in France (representing 97% of the workforce at 31 December 2023).

TABLE OF RATIOS UNDER I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

Year ending on 31.12	2019	2020(1)	2021	2022(3)	2023
Chairman Remuneration	4,772,958	4,023,954	4,785,093	3,303,120	1,200,338
Evolution vs. Year -1	-2,37%	-15,69%	18,92%	-30,97%	-63,66%
Data about perimeter / top 10 legal entities in France(2)					
Average Employees remuneration	51,790	51,756	52,031	53,592	54,018
Evolution vs. Year -1	2,63%	-0,07%	0,53%	3,00%	0,79%
Median Employees remuneration	42,912	42,896	42,873	45,516	45,567
Evolution vs. Year -1	2,45%	-0,04%	-0,05%	6,16%	0,11%
Ratio based upon Average Employees remuneration	**92,2**	**77,7**	**92,0**	**61,6**	**22,2**
Evolution vs. Year -1	-4,7 points	-14,4 points	+14,2 points	-30,4 points	-39,4 points
Ratio based upon Median Employees remuneration	**111,2**	**93,8**	**111,6**	**72,6**	**26,3**
Evolution vs. Year -1	-5,5 points	-17,4 points	+17,8 points	-39 points	-46,3 points
% French Headcount covered	99%	97%	97%	97%	97%
Company Performance					
Net Sales *(in € millions)*	7,354	6,940	8,058	7,960	8,006
Evolution vs. Year -1	5,80%	-3,80%	16,10%	-4,70%	0,58%
Operating Result From Activity *(in € millions)*	740	605	813	620	726
Evolution vs. Year -1	6,50%	-18,20%	34,40%	-24,00%	17,10%

Explanatory elements for the ratio of the Chairman of the Board of Directors

(1) *Elements paid to Thierry de La Tour d'Artaise for 2020 are computed after deduction of "Covid donations" at €41,667 on his fi xed part and €48,017 on his variable part.*

(2) *CALOR SAS, GROUPE SEB EXPORT SAS, GROUPE SEB FRANCE SAS, GROUPE SEB MOULINEX SAS, GROUPE SEB RETAILING SAS, ROWENTA FRANCE SAS, SAS SEB, SEB DEVELOPPEMENT SAS, SEB INTERNATIONAL SERVICE SIS SAS, and TEFAL SAS.*

(3) *The separation took place on 1 July 2022: from 1 January to 30 June as Chairman and CEO, then from 1 July to 31 December 2022 as Chairman of the Board of Directors.*

Methodology

The "Equity Ratio" is the ratio between the Fixed remuneration paid + Variable remuneration paid + Award of performance shares for the financial year and the total annual full-time salary for all employees from the top ten legal entities in France for all fixed-term contracts (excluding professional contracts/apprenticeship) and permanent contracts (excluding expatriates) in accordance with the rule set out in the PACTE law and excluding executive officers.

The total annual salary of employees includes base salary, bonuses (if any), variable remuneration, holiday bonuses, profit-sharing and incentive bonuses, as well as performance share grants for employees of the ten main legal entities in France. (Calor S.A.S., Groupe SEB Export S.A.S., Groupe SEB France S.A.S., Groupe SEB Moulinex S.A.S., Groupe SEB Retailing S.A.S., Rowenta France S.A.S., S.A.S. SEB, SEB Développement S.A.S., SEB International Service SIS S.A.S., et Tefal S.A.S.).

- In accordance with the PACTE law, these ratios are calculated on the basis of the median data of the employees and then on the basis of the average data of the same employees, excluding executive officers.
- The valuation of free share plans subject to performance conditions is applied under IFRS (valuation at the "fair value" of the security calculated on the date of award).
- The comparison with regard to the listed company SEB S.A. is not relevant since only the two corporate executive officers are attached to the parent company SEB S.A., which is why comparisons are made with regard to an expanded scope that includes the data of the top ten legal entities in France (97% of the workforce).

STOCK OPTIONS AWARDED IN 2023 TO THIERRY DE LA TOUR D'ARTAISE

	Date of the plan	Type of option	Valuation of the options based on the method used in the Consolidated Financial Statements	Number of options awarded	Exercise price	Exercise period
Mr. Thierry de La Tour d'Artaise						No options were awarded in 2023

STOCK OPTIONS EXERCISED IN 2023 TO THIERRY DE LA TOUR D'ARTAISE

	Date of the plan	Number of options exercised during the financial year	Exercise price	Year awarded
Mr. Thierry de La Tour d'Artaise				No options were exercised in 2023

PERFORMANCE SHARES AWARDED FOR 2023 TO THIERRY DE LA TOUR D'ARTAISE

	Date of the plan	Number of shares awarded	Value of shares	Vesting date	Availability date	Performance conditions
Mr. Thierry de La Tour d'Artaise						No shares were awarded in 2023.

PERFORMANCE SHARES FULLY VESTED IN 2023 FOR THIERRY DE LA TOUR D'ARTAISE

	Date of the plan	Number of vested shares	Vesting date	Availability date	Acquisition conditions
Mr. Thierry de La Tour d'Artaise	05/19/2020	19,463*	05/19/2023	05/19/2023	Achievement of Revenue and Operating Result from Activity targets

* *Taking into account the free share allocation of 3 March 2021.*

MULTI-YEAR VARIABLE REMUNERATION PAID TO THIERRY DE LA TOUR D'ARTAISE

	Financial year
Mr. Thierry de La Tour d'Artaise	No multi-year variable remuneration paid

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

Components of remuneration in 2023 for Stanislas de Gramont

FIXED REMUNERATION

In 2023, the fixed annual remuneration of Stanislas de Gramont was €825,000 gross.

ANNUAL VARIABLE REMUNERATION

Based on the quantitative and qualitative criteria used by the Board of Directors and set at the start of the year, the amount of variable remuneration was measured as follows:

- based on qualitative criteria, the variable portion amounted to **122.6%** of the fixed annual remuneration of Stanislas de Gramont with a target of 100%. The Board of Directors measured Stanislas de Gramont's performance with respect to Groupe SEB's growth targets for Revenue and Operating Result from Activity;
- based on qualitative criteria, the variable portion amounted to **131.9**% of the fixed annual remuneration of Stanislas de Gramont with a target of 100%. The Board of Directors considered Stanislas de Gramont's performance based on collective and individual targets such as finalizing the reorganization and turnaround plan for WMF in Germany, completing projects undertaken within the Agile corporate plan and steering and strengthening the Management Board.

As a consequence, the variable remuneration awarded in June 2024 for the 2023 financial year is €1,042,000 or **126.3%** of fixed remuneration. The variable remuneration awarded in 2023 for the 2022 financial year was €356,731 or 45.2% of fixed remuneration.

He does not benefit from any deferred or multi-year variable compensation or any other compensation from the company or other Groupe SEB companies.

The variable remuneration items (Resolution 9) awarded to Stanislas de Gramont for the previous year will be able to be awarded only after the Shareholders' Meeting approves the items.

BENEFITS IN KIND

Stanislas de Gramont has a company car, representing an annual benefit of €8,650.

As he does not have an employment contract with the Group, Stanislas de Gramont benefits from job loss insurance for company directors and senior managers, representing an annual benefit of €35,040.

Stanislas de Gramont has a supplementary life insurance policy, representing an annual benefit of €14,261.

PERFORMANCE SHARES

In accordance with the authorization granted by the Annual General Meeting on 17 May 2023 (Resolution 16), the Board of Directors, at its meeting on the same day, decided to award 12,000 performance shares to Stanislas de Gramont for financial year 2023.

The portion granted to Stanislas de Gramont under the 2023 performance share plan represented 0.02168% of the share capital.

Shares resulting from the exercise of stock options and performance shares awarded to Stanislas de Gramont must be held in registered form for a certain period, under the following terms and conditions:

- the number of shares to be held must correspond to 20% of the net capital gain, net of tax and social contributions and transaction fees;
- once the number of shares held by Stanislas de Gramont reaches the equivalent of one year's remuneration (fixed and target bonus), the holding requirement no longer applies.

LONG-TERM COMMITMENTS

Pension commitment

Stanislas de Gramont potentially benefits from the former retirement plan in line with the conditions defined in the Ordinance of 3 July 2019 and the application conditions defined in the directive of 23 December 2020.

In accordance with the remuneration policy for the Chief Operating Officer for 2022, decided by the Board of Directors on 24 February 2022 and then approved by the Ordinary General Meeting of Shareholders, application of the new "L. 137-11-2" scheme described above was extended, from 1 January 2022, to Stanislas de Gramont.

Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance

Stanislas de Gramont continues to benefit from supplementary social protection, notably as regards the incapacity, disability and death and health insurance that covers the company's employees.

He also benefits from individual life insurance. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans.

This plan for Stanislas de Gramont notably includes the payment of:

- supplementary benefits, set at a maximum annual amount as follows:

In the event of incapacity	€260,352
In the event of first degree disability	€156,212
In the event of second and third degree disability	€260,352

Less French Social Security benefits for the 3 items.

- a death benefit set at a maximum of €2,665,613.

In addition to the collective incapacity, disability and death insurance plan, Stanislas de Gramont is the beneficiary of death benefit with a capital amounting to €2,239,424. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. The annual charge for this guarantee amounts to €14,261.

This agreement, authorized by the Board of Directors on 19 December 2018, was approved by the shareholders at the Annual Meeting of Shareholders on 22 May 2019, in accordance with the procedure for regulated related-party agreements (Resolution 15).

2

Severance payments

In the event of dismissal, he will be entitled to severance pay capped at two years' fixed and variable remuneration, including, where appropriate, the amounts paid under the non-compete clause.

The reference remuneration used to calculate the severance allowance consists of the last two years of fixed and variable remuneration that Stanislas de Gramont received in his capacity as Chief Operating Officer an then Chief executive officer.

Payment of the indemnity will be subject to performance conditions, measured in the following manner:

- if he is dismissed within four years of his appointment as executive officer, the severance allowance will be adjusted for the rate of achievement of his targets over the last four full years of service, as follows:
  - as an executive officer, for the period following his appointment; and
- if he is dismissed after four years from his appointment as executive officer, the severance allowance will be adjusted for the rate of achievement of his targets, in said capacity, over the last four full years of service.

In both situations, performance is assessed as follows:

Average rate of achievement over the previous four financial years	Amount of benefit paid
100% or more	100%
Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation
Less than 50%	None

Non-compete clause

Pursuant to the non-compete agreement, in case of termination of his appointment of office as Chief executive officer, by means of dismissal or resignation, he shall be prohibited for a one-year period, renewable once, from working in any manner with a competitor of Groupe SEB.

In consideration for this non-compete clause and for its entire duration, Stanislas de Gramont will receive a monthly non-compete payment amounting to 50% of his monthly average fixed and variable remuneration paid over his last 12 months of service within the Group.

The Board of Directors may waive Stanislas de Gramont from this obligation by releasing him from the non-compete clause.

This non-compete agreement, and the terms of severance detailed above, were authorized by the Board of Directors on 19 December 2018 and were also disclosed as part of the permanent information on remuneration and benefits. This agreement was approved by the shareholders at the Annual General Meeting on 22 May 2019, in accordance with the procedure provided for regulated agreements (Resolution 15).

RETIREMENT LUMP-SUM PAYMENT

The legal retirement lump-sum payment entitlement is being computed at the time of the registration of this present document. He does not benefit from any Collective Bargaining agreement entitlements as he is not subject to any Collective Bargaining agreement.

LONG-TERM COMMITMENTS

Pension commitment

In accordance with the remuneration policy for the Chief executive officer for 2023, decided by the Board of Directors on 22 February 2023 and approved by the Ordinary General Meeting of Shareholders, application of the new "L. 137-11-2" scheme described above was extended, for the period from 1 January to 31 December 2023, to Stanislas de Gramont.

The receipt of annual entitlements by Stanislas de Gramont is conditional on compliance with conditions related to his professional performance. Performance is calculated on the basis of the Business Revenue and Operating Result from Activity objectives set by the Board of Directors over the year in question.

If actual performance is equal to or greater than 100%, the entitlements received by Stanislas de Gramont will equal 3% of the reference remuneration. If actual performance is between 0% and 100%, the entitlements will be prorated. Therefore, entitlements may be nil (0%).

The company's commitments to Stanislas de Gramont may be terminated by decision of the Board of Directors. However, any entitlements prior to this termination would remain acquired in accordance with the applicable legal provisions.

The other conditions referred to in the description of the new plan apply to Stanislas de Gramont.

Furthermore, Stanislas de Gramont continues to benefit potentially (subject to career completion) from the old closed and frozen retirement plan, as described on page 112.

SUMMARY TABLE OF THE REMUNERATION AND OPTIONS AND SHARES DUE OR AWARDED TO STANISLAS DE GRAMONT

Stanislas de Gramont – Chief executive officer	2022	2023
Remuneration due during the financial year	€1,194,172	€1,924,951
Value of the stock options awarded for the financial year*	N/A	N/A
Value of the performance shares awarded for the financial year*	€966,140	€1,122,526
Value of the other long-term remuneration plans	N/A	N/A
TOTAL	**€2,160,312**	**€3,047,477**

* *On each award date, the fair value carrying amount of the stock options and shares is determined in accordance with IFRS. This is the historical value on the award date, calculated for accounting purposes using the method described in the Consolidated Financial Statements section. This value represents neither the current market value, nor the discounted value of these stock options and shares, nor the actual amount that may be generated upon exercise of these options, if they are exercised or on the vesting of these performance shares, if they are vested.*

2

SUMMARY TABLE OF THE REMUNERATION PAID OR AWARDED TO STANISLAS DE GRAMONT

	Amounts relating to 2022		Amounts relating to 2023	
Stanislas de Gramont – Chief executive officer	Due	Paid	Due	Paid
Fixed remuneration(1)	€787,500	€787,500	€825,000	€825,000
Annual variable remuneration(2)	€356,731	€900,000	€1,042,000	€356,731
Extraordinary remuneration	N/A	N/A	N/A	N/A
Remuneration for members of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind:				
• car	€5,039	€5,039	€8,650	€8,650
• GSC income protection insurance	€32,765	€15,241	€35,040	€35,040
• additional insurance coverage	€12,137	€2,553	€14,261	€14,261
TOTAL	**€1,194,172**	**€1,710,333**	**€1,924,951**	**€1,239,682**

(1) *Of which €375,000 for the first six months, then €412,500 for the last six months in the amounts due in 2022.*
(2) *Of which €150,203 for the first six months, then €206,528 for the last six months in the amounts due in 2022.*

EQUITY RATIO BETWEEN THE LEVEL OF REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN REMUNERATION OF THE COMPANY

This presentation was carried out in accordance with the terms of law no. 2019-486 of 22 May 2019, known as the “PACTE” law, in order to ensure compliance with the transparency requirements regarding the remuneration of executive officers. The comparison with regard to the listed company SEB S.A. is not relevant since only the two corporate executive officers are attached to the parent company SEB S.A., which is why comparisons are made with regard to an expanded scope. On 21 February 2024, the Board of Directors maintained the same reference population as that previously used for this ratio, i.e. the top 10 legal entities in France (representing 97% of the workforce at 31 December 2023).

TABLE OF RATIOS UNDER I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

Year ending on 31.12	2019	2020	2021	2022[(2)]	2023
CEO Remuneration	2,442,324	2,560,045	2,761,367	2,653,640	2,304,257
Evolution vs. Year -1	5,61%	4,82%	7,86%	-3,90%	-13,17%
Data about perimeter / top 10 legal entities in France[(1)]					
Average Employees remuneration	51,790	51,756	52,031	53,592	54,018
Evolution vs. Year -1	2,63%	-0,07%	0,53%	3,00%	0,79%
Median Employees remuneration	42,912	42,896	42,873	45,516	45,567
Evolution vs. Year -1	2,45%	-0,04%	-0,05%	6,16%	0,11%
Ratio based upon Average Employees remuneration	**47,2**	**49,5**	**53,1**	**49,5**	**42,7**
Evolution vs. Year -1	+1,4 point	+2,3 points	+3,6 points	-3,6 points	-6,9 points
Ratio based upon Median Employees remuneration	**56,9**	**59,7**	**64,4**	**58,3**	**50,6**
Evolution vs. Year -1	+1,7 point	+2,8 points	+4,7 points	-6,1 points	-7,7 points
% French Headcount covered	99%	97%	97%	97%	97%
Company Performance					
Net Sales *(in € millions)*	7,354	6,940	8,058	7,960	8,006
Evolution vs. Year -1	5,80%	-3,80%	16,10%	-4,70%	0,58%
Operating Result From Activity *(in € millions)*	740	605	813	620	726
Evolution vs. Year -1	6,50%	-18,20%	34,40%	-24,00%	17,10%

Explanatory elements for the ratio of the Chief Executive Officer

The salary elements paid to Stanislas de Gramont are taken into account for the financial years 2019, 2020 and all the years since then. He joined the Group in December 2018, and as such, the bonus paid in 2019 includes a pro-rata element of 1/12.

The salary elements paid to Stanislas de Gramont for 2020 are computed after "Covid donations" at €31,250 on his fi xed part and €28,710 on his variable part.

(1) *Calor SAS, Groupe SEB export SAS, Groupe SEB France SAS, Groupe SEB Moulinex SAS, Groupe SEB Retailing SAS, Rowenta France SAS, SAS SEB , SEB Developpement SAS, SEB International Service SAS, and Tefal SAS.*

(2) *The separation took place on 1 July 2022: from 1 January to 30 June as Chief Operating Officer, then from 1 July to 31 December 2022 as Chief Executive Officer.*

Methodology

The "Equity Ratio" is the ratio between the Fixed remuneration paid + Variable remuneration paid + Award of performance shares for the financial year and the total annual full-time salary for all employees from the top ten legal entities in France for all fixed-term contracts (excluding professional contracts/apprenticeship) and permanent contracts (excluding expatriates) in accordance with the rule set out in the PACTE law and excluding executive officers. The Methodology is detailed on page 116.

STOCK OPTIONS AWARDED FOR 2023 TO STANISLAS DE GRAMONT

	Date of the plan	Type of option	Valuation of the options based on the method used in the Consolidated Financial Statements	Number of options awarded	Exercise price	Exercise period
Stanislas de Gramont	No options were awarded in 2023					

STOCK OPTIONS EXERCISED IN 2023 BY STANISLAS DE GRAMONT

	Date of the plan	Number of options exercised during the financial year	Exercise price	Year awarded
Stanislas de Gramont	No options were exercised in 2023			

PERFORMANCE SHARES AWARDED FOR 2023 TO STANISLAS DE GRAMONT

	Date of the plan	Number of shares awarded	Value of shares	Vesting date	Availability date	Performance conditions
Stanislas de Gramont	05/17/2023	12,000	€1,122,526	05/18/2026	05/18/2026	Achievement of Revenue and Operating Result from Activity targets

PERFORMANCE SHARES FULLY VESTED IN 2023 FOR STANISLAS DE GRAMONT

	Date of the plan	Number of vested shares	Vesting date	Availability date	Acquisition conditions
Stanislas de Gramont	05/19/2020	11,894*	05/19/2023	05/19/2023	Achievement of Revenue and Operating Result from Activity targets

* *Taking into account the free share allocation of 3 March 2021.*

MULTI-YEAR VARIABLE REMUNERATION PAID TO STANISLAS DE GRAMONT

	Date of the plan	Number of vested shares	Vesting date	Availability date	Acquisition conditions
Stanislas de Gramont	No multi-year variable remuneration paid				

* *Taking into account the free share allocation of 3 March 2021.*

REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

On the recommendation of the Governance and Remuneration Committee, the Board of Directors approved the remuneration policy for the Chairman of the Board of Directors from 1 January 2024, which is subject to approval at the next Annual General Meeting of 23 May 2024.

FIXED REMUNERATION

As announced in 2023, and in order to take account of the fact that the task of supporting the Chief executive officer had ended, on the recommendation of the Governance and Remuneration Committee and at the request of the Chairman, the Board of Directors decided on 21 February 2024 to reduce the fixed annual remuneration to €750,000 gross.

This remuneration also takes account of the fact that the Chairman will continue to perform extended tasks in addition to those conferred by law.

VARIABLE REMUNERATION & PERFORMANCE SHARES

Furthermore, he does not benefit from variable remuneration and will not be awarded performance shares for 2024.

BENEFITS IN KIND

Thierry de La Tour d'Artaise will benefit from a company car and the availability of a driver, representing a benefit of €8,604.

LONG-TERM COMMITMENTS

Lifetime benefits: incapacity, disability and death and health insurance and individual life insurance

Thierry de La Tour d'Artaise continues to benefit from supplementary social protection, notably as regards the death and health insurance that covers the company's employees.

Other benefits

As of 1 July 2022, Thierry de La Tour d'Artaise requested to perceive his annual pension entitlements.

REMUNERATION AS A MEMBER OF THE BOARD OF DIRECTORS

Thierry de La Tour d'Artaise receives remuneration for his position as a member of the Board of Directors and member of Committees according to the rules applicable to all Board members.

REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

On the recommendation of the Governance and Remuneration Committee, the Board of Directors approved the remuneration policy for the Chief executive officer from 1 January 2024, set out below, which is subject to approval at the Annual General Meeting of 23 May 2024.

The Chief executive officer's remuneration is structured as follows:

FIXED REMUNERATION

The Board of Directors, on the recommendation of the Governance and Remuneration Committee, set the fixed annual remuneration of Stanislas de Gramont, as Chief Executive Officer at €900,000 gross from January 1, 2024, up 9.1% compared with his remuneration in 2022 as Chief Executive Officer.

This increase in his overall remuneration brings it back into line with the median of remunerations of a panel (1) of 20 listed companies considered comparable with SEB. The current overall remuneration of the Chief Executive Officer stands at a differential of more than 12% compared with the median for this panel of 20 companies.

ANNUAL VARIABLE REMUNERATION

Stanislas de Gramont's annual variable remuneration is set according to the same principles, i.e. that it can represent 100% of his target fixed remuneration and a maximum of 150% of his fixed remuneration, or €1,350,000 on an annual basis according to the rate of achievement of his quantitative and qualitative targets. These targets are divided as follows: 60% relates to quantitative criteria and 40% to qualitative criteria.

The performance evaluation criteria were renewed for 2023 using the quantitative targets set by the Board of Directors, which are based on Groupe SEB's targets for Revenue and Operating Result from Activity. The qualitative objectives include:

- qualitative objectives relating to individual performance, set by the Board of Directors on the recommendation of the Governance and Remuneration Committee, which account for 15% of his total variable remuneration;
- a qualitative objective relating to the collective performance of the Executive Committee, which accounts for 10% of total variable remuneration. Achievement of this objective is assessed by the Board of Directors;

(1) *The panel used is that created several years ago, made up of companies comparable in size (sales, headcount, market capitalization), 11 of which are listed on the CAC 40 and Next 20 and 8 of which are family-owned companies. The panel includes notably: BIC, BUREAU VERITAS, LEGRAND, SODEXO, IPSEN, PERNOD RICARD, HERMES INTERNATIONAL, REXEL, VALEO, UBISOFT, WENDEL.*

- qualitative objectives relating to three CSR criteria, which account for 15% of the total variable remuneration. The CSR criteria are as follows:
  - objective of lowering workplace accidents, to improve Lost Time Injury Rate (LTIR),
  - low carbon objective at the Group's plants,
  - objective of monitoring and respecting Human Rights in countries considered to be at risk, audited by Intertek.

BENEFITS IN KIND

Stanislas de Gramont continues to benefit from a company car, representing an annual benefit of €8,650. Stanislas de Gramont continues to benefit from personal life insurance coverage, representing an annual benefit of €14,261.

As he does not have an employment contract with the Group, Stanislas de Gramont continues to benefit from employment insurance for company directors and senior managers, representing an annual benefit of €35,040.

PERFORMANCE SHARES

The Board of Directors reserves the right to decide to implement a new performance share award plan, under the authorization that will be submitted to the Annual General Meeting on 23 May 2024.

Should the Board of Directors be granted the necessary powers to award performance shares, it would decide to award 13,000 performance shares to Stanislas de Gramont for 2024, in line with the plan described in the proposed Resolution 24.

At its meeting of 21 February 2024, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, decided to include criteria relating to Social and Environmental Responsibility in addition to financial performance criteria, starting with the 2024 performance share plans.

All performance shares granted to all beneficiaries are thus subject to performance conditions measured over a three-year vesting period.

These performance conditions are based on three criteria defined as follows:

- for 80% on the usual criteria, i.e. (i) a revenue growth target and (ii) an Operating Result from Activity growth target, set each year by the Board for each of the three financial years;
- for 20% on CSR objectives directly linked to Groupe SEB's medium-term strategy and objectives, which will be measured at the end of the third year.

These CSR objectives, directly linked to Groupe SEB's medium-term strategy and objectives, are broken down as follows:

(i) acting for All: number of women in key positions (5%);

(ii) acting for the Planet: reduction in scope 1&2 CO_2 emissions (5%);

(iii) acting as Leader in the Circular Economy: percentage of recycled materials in products and packaging (10%).

Allocation of performance shares in the event of leaving office

If the Chief executive officer leaves office, performance shares not yet vested will not be maintained; however, the Board may override this principle depending on the circumstances, notably in the event of the executive officer's retirement.

In any case, there will be no acceleration of the vesting period and performance conditions will continue to apply under the terms of the plan.

LONG-TERM COMMITMENTS

Pension commitment

In accordance with the remuneration policy for the Chief executive officer for 2024, decided by the Board of Directors on 21 February 2024 and to be approved by the Ordinary General Meeting of Shareholders to be held on 23 May 2024, the application of the new "L. 137-11-2" plan described above was extended, for the period from 1 January 2022, to Stanislas de Gramont.

The receipt of annual entitlements by Stanislas de Gramont is conditional on compliance with conditions related to his professional performance. Performance is calculated on the basis of the Business Revenue and Operating Result from Activity objectives set by the Board of Directors over the year in question.

If actual performance is equal to or greater than 100%, the entitlements received by Stanislas de Gramont will equal 3% of the reference remuneration for 2022. If actual performance is between 0% and 100%, the entitlements will be prorated. Therefore, entitlements may be nil (0%).

The company's commitments to Stanislas de Gramont may be terminated by decision of the Board of Directors. However, any entitlements prior to this termination would remain acquired in accordance with the applicable legal provisions.

The other conditions referred to in the description of the new plan apply to Stanislas de Gramont.

Furthermore, Stanislas de Gramont continues to benefit potentially from the previous closed and frozen retirement plan.

Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance

Stanislas de Gramont continues to benefit from the supplementary social protection mentioned above, notably as regards the incapacity, disability and death and health insurance that covers the company's employees.

He continues to benefit from individual death benefit. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans.

In addition to the collective incapacity, disability and death insurance plan, Stanislas de Gramont continues to benefit from an individual life insurance policy with a capital amounting to €2,239,424. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. The annual charge for this insurance amounts to €14,261.

Severance payments

In the event of termination of duties following dismissal, Stanislas de Gramont may receive severance pay under the conditions and procedures specified above.

Non-compete clause

Pursuant to the non-compete agreement, in case of termination of his corporate mandate as Chief executive officer, by means of dismissal or resignation, Stanislas de Gramont is prohibited for a one-year period, renewable once, from working in any manner with a competitor of Groupe SEB.

In consideration for this non-compete clause and for its entire duration, Stanislas de Gramont will receive a monthly non-compete payment amounting to 50% of his monthly average fixed and variable remuneration paid over his last 12 months of service within the Group.

In accordance with the AFEP-MEDEF Code, this payment may not be made when the executive officer retires, or if they are over 65 years of age, it being specified that the Board may derogate from this rule in view of the circumstances and context of the executive officer's departure.

The aforementioned non-compete clause was maintained from 1 July 2022 under the same terms and conditions.

REMUNERATION OF MEMBERS OF THE GROUP EXECUTIVE COMMITTEE

In 2023, the total remuneration of Groupe SEB's current Executive Committee amounted to €8,998,000, including €5,110,000 in fixed remuneration and €3,888,000 in variable remuneration (€7,646,000 in 2022, including €5,753,000 in fixed remuneration and €1,893,000 in variable remuneration).

This change in the Executive Committee's overall remuneration is due in particular to:

- internal promotion of a member of the Executive Committee;
  - 1 July 2023: Cyril Buxtorf promoted to Senior Executive Vice-president, responsible for Products & Innovation;
- appointment of several new members of the Executive Committee:
  - 1 May 2023: Richard Lelièvre, appointed Executive Vice-president, Industry,
  - 1 September 2023: Olivier Casanova, appointed Senior Executive Vice-president, Finance,
  - 1 November 2023: Bernd Laudahn, appointed Executive Vice-president, Greater Europe (replacing Cyril Buxtorf);
- departures of Nathalie Lomon and Alain Leroy;
- achievement of 122.6% of the economic criteria at Group level (versus 0% the previous year).

ANNUAL VARIABLE REMUNERATION

As with all executive officers, the senior managers' variable remuneration is determined so as to align remuneration with Groupe SEB's annual performance and to support the execution of a long-term growth strategy, year after year. It is set at the start of the financial year, by the Board of Directors.

It is expressed as a percentage of the fixed remuneration for the reference year and corresponds, for the achievement of all the targets, to a target of 60% for all the members of the Executive Committee, with one exception where remuneration is paid internationally.

It is capped and may represent up to 100% of the base remuneration if the quantitative and qualitative targets are met, with one exception where remuneration is paid internationally. The criteria are reviewed on a regular basis to ensure that they adhere to the principles referred to above and are only amended should this prove necessary.

In 2023, the quantitative and qualitative performance criteria were assessed and discussed by the Governance and Remuneration Committee and approved by the Board of Directors at its meeting on 21 February 2024.

Quantitative criteria linked to Groupe SEB's economic performance account for 60% of variable remuneration and are assessed according to the following objectives:

- revenue growth; and
- growth in the Operating Result from Activity.

The qualitative criteria, linked to individual performance, account for 40% of variable remuneration and are assessed according to specific strategic objectives. In particular, they allow performance to be measured in relation to the objectives set surrounding the organizational development and management of the Group, the implementation of the corporate plan, the integration of the latest acquisitions and CSR criteria as described on page 123 of this document.

PERFORMANCE SHARES

The members of the Group Executive Committee are awarded performance shares, according to the same principles and conditions as those presented for executive officers above.

With regard to the 2023 plan, the performance calculation depends on the rate of achievement of the revenue and Operating Result from Activity target assessed over the three-year vesting period (i.e. 2023, 2024 and 2025):

Average achievement rate over three years	Performance shares awarded
100% or more	100%
Between 50% and 100% inclusive	Pro rata
Less than 50%	None

In accordance with the authorization granted by the Annual General Meeting of 17 May 2023 (Resolution 16), the Board of Directors, at its meeting on the same day, decided to award 72,000 performance shares to members of the Executive Committee for the 2023 financial year (excluding corporate officers).

Shares resulting from the exercise of stock options and performance shares awarded to members of the Executive Committee must be held in registered form for a certain period, under the following terms and conditions:

- shares resulting from the exercise of stock options: the quantity of shares to be held must correspond to 20% of the net capital gain after the sale of the quantity of shares necessary to fund the option exercise, net of tax and social contributions and transaction fees;
- Performance shares: the quantity of shares to be held must correspond to 20% of the net capital gain, net of tax and social contributions and transaction fees.

Once the number of shares held by members of the Executive Committee reaches the equivalent of one year's remuneration (fixed and target bonus), the holding requirement no longer applies.

BENEFITS IN KIND

Executive Committee Members have company cars.

LONG-TERM COMMITMENTS

Pension commitment

In accordance with the remuneration policy, decided by the Board of Directors on 16 December 2021, the application of the new "L. 137-11-2" plan previously described applies to members of the Executive Committee under French contract who may not reach the maximum entitlements under the old scheme, for the extended period retroactively to 1 January 2020 for the one member of the Executive Committee concerned.

Annual entitlements are conditional on compliance with conditions related to their professional performance. Performance is calculated on the basis of the Business Revenue and Operating Result from Activity objectives set by the Board of Directors over the year in question.

If actual performance is equal to or greater than 100%, the entitlements will equal 1% of the reference remuneration. If actual performance is between 0% and 100%, the entitlements will be prorated. Entitlements may therefore be zero (0%) and may not exceed 3% per year.

Entitlements stood at 0% for 2023, given the achievement of the performance criterion over the reference year (2022 economic criteria with an achievement level of 0%).

The other conditions referred to in the description of the new plan apply to members of the Executive Committee who meet the conditions for joining the plan.

Furthermore, the other members of the Executive Committee who are under a French contract continue to benefit potentially (subject to career completion) from the previous retirement plan, which is closed and frozen when they meet the conditions for membership of this scheme as described on page 112.

The other members of the Executive Committee under an international contract (located outside of France) benefit from local pension schemes in compliance with local legislations in those countries.

HISTORY OF STOCK OPTION AWARDS TO EXECUTIVE OFFICERS

At 31/12/2023	Subscription plan	Purchase plan	Purchase plan	Purchase plan	Purchase plan	Purchase plan
Date of meeting	04/05/2000	03/05/1999	14/05/2002	14/05/2002	06/05/2004	06/05/2004
Date of Board of Directors' Meeting	14/06/2001	19/04/2002	17/10/2002	18/06/2003	18/06/2004	04/08/2005
Total number of shares granted	493,500	417,450	598,125	612,150	539,100	554,700
Those awarded to executive officer Thierry de La Tour d'Artaise*	66,000	49,500	6,600	115,516	104,989	105,000
Stock option exercise start date	14/06/2005	19/04/2006	17/10/2006	18/06/2007	18/06/2008	04/08/2009
Expiration date	14/06/2009	19/04/2010	17/10/2010	18/06/2011	18/06/2012	04/08/2013
Subscription or purchase price (in €)*	18.18	27.88	25.15	24.24	31.67	28
Average of last 20 prices prior to Board Meeting (in €)*	17.95	27.78	26.65	24.03	31.52	28.2
Number of options exercised* by Thierry de La Tour d'Artaise	66,000	49,500	6,600	115,516	104,989	105,000
Number of options canceled*	**0**	**0**	**0**	**0**	**0**	**0**
BALANCE OF STOCK OPTIONS NOT YET EXERCISED AT 31 DECEMBER 2023*	**0**	**0**	**0**	**0**	**0**	**0**

At 31/12/2023	**Purchase plan**	**Purchase plan**	**Purchase plan**	**Purchase plan**	**Purchase plan**	**Purchase plan**
Date of meeting	11/05/2006	11/05/2006	13/05/2008	13/05/2009	12/05/2010	10/05/2012
Date of Board of Directors' Meeting	16/06/2006	20/04/2007	13/05/2008	12/06/2009	18/06/2010	15/06/2012
Total number of shares granted	589,798	579,150	1,005,900	371,300	412,592	408,925
Those awarded to executive officer Thierry de La Tour d'Artaise*	105,012	105,000	105,000	71,250	59,942	54,000
Stock option exercise start date	16/06/2010	20/04/2011	13/05/2012	12/06/2013	18/06/2014	15/06/2016
Expiration date	16/06/2014	20/04/2015	13/05/2016	12/06/2017	18/06/2018	15/06/2020
Subscription or purchase price (in €)*	29.33	44	38.35	28.05	53.86	54.12
Average of last 20 prices prior to Board Meeting (in €)*	29.01	43.73	38.35	28.05	53.85	54.12
Number of options exercised* by Thierry de La Tour d'Artaise	105,012	105,000	105,000	66,922	55,978	51,449
Number of options canceled*	**0**	**0**	**0**	**4,328**	**3,964**	**2,551**
BALANCE OF STOCK OPTIONS NOT YET EXERCISED AT 31 DECEMBER 2023	**0**	**0**	**0**	**0**	**0**	**0**

Takes into account the award of bonus shares in March 2004 (1 for 10) and the 3-for-1 stock split on 16 June 2008.

HISTORY OF PERFORMANCE SHARE AWARDS TO EXECUTIVE OFFICERS

At 31/12/2023

Date of meeting	13/05/2009	12/05/2010	10/05/2012	14/05/2013	15/05/2014	12/05/2015	19/05/2016	11/05/2017	16/05/2018	22/05/2019	19/05/2020	20/05/2021	19/05/2022	17/05/2023
Date of Board of Directors' Meeting	12/06/2009	18/06/2010	15/06/2012	23/07/2013	22/07/2014	12/05/2015	19/05/2016	11/05/2017	16/05/2018	22/05/2019	19/05/2020	20/05/2021	19/05/2022	17/05/2023
Number of shares granted:	50,472	58,363	63,938	233,475	169,175	169,450	171,075	193,450	185,330	226,500	193,880	200,000	218,360	218,085
Of which to executive officers	5,938	4,995	4,500	18,000	27,000	27,000	27,000	27,000	27,000	29,000	29,000	27,000	19,500	12,000
• · Chairman and Chief executive officer	5,938	4,995	4,500	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	9,000(4)	0
• · Chief executive officer													6,000(6)	0
• · Chief Operating Officer(2)	N/A	N/A	N/A	6,750(1)	9,000	9,000	9,000	9,000	9,000	11,000	11,000	9,000	4,500(5)	12,000
Performance condition	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA	Revenue and ORfA
Award date	12/06/2009	18/06/2010	15/06/2012	23/07/2013	22/07/2014	12/05/2015	19/05/2016	11/05/2017	16/05/2018	22/05/2019	19/05/2020	20/05/2021	19/05/2022	17/05/2023
Vesting date	12/06/2011	18/06/2012	15/06/2014	23/07/2016	22/07/2017	12/05/2018	19/05/2019	11/05/2020	16/05/2021	22/05/2022	19/05/2023	20/05/2024	19/05/2025	18/05/2026
Number of shares earned by executive officers														
• · Chairman and Chief executive officer	5,938	4,395	3,850	18,000	18,000	18,000	18,000	18,000	19,800(3)	19,800(3)	19,463(3)	-	-	-
• · Chief Operating Officer(2)	N/A	N/A	N/A	6,750(1)	9,000	9,000	9,000	9,000	9,900(3)	12,100(3)	11,894(3)	-	-	-
Expiration of lock-up period	12/06/2013	18/06/2014	15/06/2016	23/07/2017	22/07/2019	12/05/2020	19/05/2021	11/05/2020	16/05/2021	22/05/2022	19/05/2023	20/05/2024	19/05/2025	18/05/2026
Number of shares canceled or lapsed	0	600	650	0	0	-	-	-	-	-	543	-	-	-
BALANCE OF SHARES YET TO BE VESTED	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**27,000**	**19,500**	**12,000**

(1) *Concerns Bertrand Neuschwander. In 2013, award as a member of the Executive Committee (became a corporate officer in April 2014 and was dismissed in October 2018).*
(2) *Stanislas de Gramont, Deputy Chief executive officer took office on 3 December 2018.*
(3) *Taking into account the award of bonus shares (1 for 10) in on 3 March 2021.*
(4) *Awarded to Thierry de La Tour d'Artaise for the period from 1 January to 30 June 2022.*
(5) *Awarded to Stanislas de Gramont for the period from 1 January to 30 June 2022.*
(6) *Awarded to Stanislas de Gramont for the period from 1 July to 31 December 2022.*

GENERAL INFORMATION ABOUT EXECUTIVE OFFICERS AT 31 DECEMBER 2022

	Employment contract		Supplementary pension plan(2)		Compensation or benefits due, or likely to be due as a result of termination or a change of roles		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Thierry de La Tour d'Artaise		X(1)	Liquidated			X		X
Stanislas de Gramont		X	Frozen + New		X		X	

(1) The Board of Directors' Meeting of 25 February 2020, in accordance with the AFEP-MEDEF Code, reviewed the situation and considered that Thierry de La Tour d'Artaise's employment contract should remain suspended, in light of his age, personal situation, and seniority within the Group. This employment contract ended with its liquidation due to his retirement on 1 July 2022.

(2) For the executive officers present at 3 July 2019, the provisions of Ordinance 2019-697 of 3 July 2019 governing professional supplemental pension plans forced the Group to freeze and close this plan at 31 December 2019. This plan will continue to evolve on the basis of the changes to the annual social security cap and subject to careers coming to an end within the Group. This plan was liquidated at the same time as the liquidation of the pension for the Chairman and Chief executive officer under the general plan on 1 July 2022.

Stanislas de Gramont will benefit partly from the old supplementary pension plan and partly from the new "L. 137-11-2 plan with entitlements", previously described on page 112, from 1 January 2022.

SAY ON PAY: COMPONENTS OF REMUNERATION PAID DURING OR ALLOCATED FOR THE YEAR ENDED 31 DECEMBER 2023 TO EXECUTIVE OFFICERS

COMPONENTS OF REMUNERATION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation
Fixed remuneration	€950,000		At its meeting on 19 May 2022, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, re-evaluated Thierry de La Tour d'Artaise's fixed remuneration of €950,000. This remuneration was approved by the shareholders at the Annual General Meeting of Shareholders. It applied and was paid in 2023. On 22 February 2023, the Board of Directors considered that the mission to support the Chief executive officer in the exercise of his new functions should be completed by the 2024 Annual General Meeting. They therefore projected that the Chairman's remuneration would then decrease to €750,000 after the 2024 Annual General Meeting in view of the other tasks that he will continue to perform.
Annual variable remuneration	N/A		Thierry de La Tour d'Artaise receives no variable remuneration for his term of office as Chairman of the Board of Directors.
Variable remuneration multi-year in cash	N/A		Thierry de La Tour d'Artaise receives no multi-year variable remuneration.
Performance share awards	N/A		Thierry de La Tour d'Artaise is not granted any performance shares for his term of office as Chairman of the Board of Directors.
Extraordinary remuneration	N/A		Thierry de La Tour d'Artaise receives no exceptional remuneration.
Remuneration for the office of director	€55,000		Thierry de La Tour d'Artaise receives remuneration as a member of the Board of Directors under the rules applicable to all its Board members and detailed on page 108. Thierry de La Tour d'Artaise received €55,000 as a director of the company for the 2023 financial year.
Value of benefits in kind		€8,604 (accounting amount)	Thierry de La Tour d'Artaise benefits from a company car and the availability of a driver, representing an annual benefit in kind of €8,604 for the 2023 financial year.
Severance payments	N/A		Thierry de La Tour d'Artaise does not benefit from a departure clause for his term of office as Chairman of the Board of Directors.

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation
Non-compete payments	N/A		Thierry de La Tour d'Artaise does not benefit from a non-compete clause for his term of office as Chairman of the Board of Directors.
Retirement lump-sum payment	N/A		Thierry de La Tour d'Artaise does not benefit from a retirement clause for his term of office as Chairman of the Board of Directors.
Supplementary pension plan	N/A		Thierry de La Tour d'Artaise does not benefit from a retirement plan for his term of office as Chairman of the Board of Directors.
Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance	None received		Thierry de La Tour d'Artaise continues to benefit from supplementary social protection, notably as regards the incapacity, disability and death and health insurance that covers the company's employees. This plan notably includes for Thierry de La Tour d'Artaise: • due to his age, the plan does not include any supplementary benefits linked to incapacity or disability any more; • a death benefit set at a maximum of €2,073,254. In addition to the collective incapacity, disability and death insurance plan, Thierry de La Tour d'Artaise does not benefit from an individual life insurance policy. The expense recorded for the year ended 31 December 2023 is thus equal to zero.

COMPONENTS OF REMUNERATION FOR THE CHIEF EXECUTIVE OFFICER SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation
Fixed remuneration	€825,000		When Stanislas de Gramont was appointed Chief executive officer, the Board of Directors' Meeting of 19 May 2022 set the amount of his yearly fixed remuneration at €825,000. This remuneration was approved by the shareholders at the Annual General Meeting of Shareholders and applies in 2023. On 21 February 2024, the Board of Directors considered that the mission to support the Chief executive officer in the exercise of his new functions should be completed by the 2024 Annual General Meeting. It therefore projected that the Chief executive officer's remuneration would then increase to €900,000.
Annual variable remuneration	€356,731 (amount approved at the Ordinary General Meeting of 17 May 2023 in accordance with the ex-post voting principle – Resolution 11) (No deferred portion of this remuneration)	€1,042,000 (amount to be paid after approval by the Ordinary General Meeting of 23 May 2024 in accordance with the ex-post voting principle – Resolution 9) (No deferred portion of this remuneration)	At its meeting on 21 February 2024, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, measured Stanislas de Gramont's variable remuneration. Given the quantifiable and qualitative criteria set by the Board of Directors on 22 February 2023, and the rate of achievement noted at 31 December 2023, the variable remuneration was measured as follows: • **based on quantitative criteria:** the variable portion is 122.6% of his fixed annual remuneration with a target of 100%. The Board of Directors measured Stanislas de Gramont's performance with respect to Groupe SEB's growth targets for Revenue and Operating Result from Activity; • **based on qualitative criteria:** the variable portion is 131.9% of his fixed annual remuneration with a target of 100%. The Board of Directors measured Stanislas de Gramont's performance based on collective and individual targets such as changes to the Group's organizational structure, strengthening of the Executive Committee and completion of specific operational projects. The variable component can amount to no more than 150% of his annual fixed remuneration. The variable remuneration paid in 2023 for financial year 2022 was €356,731 or 45.2% of his fixed remuneration. The variable remuneration awarded in 2024 for financial year 2023 is €1,042,000 or 126.3% of his fixed remuneration.
Multi-year variable remuneration in cash	N/A		Stanislas de Gramont receives no multi-year variable remuneration.
Performance share awards		€1,122,526 (full-year book valuation)	In accordance with the authorization granted by the Annual General Meeting on 17 May 2023 (Resolution 16), the Board of Directors, at its meeting on the same day, decided to award 12,000 performance shares to Stanislas de Gramont for financial year 2023. The portion granted to Stanislas de Gramont under the 2023 performance share plan represented 0.02168% of the share capital. The performance criteria for the 2023 plan were assessed with regard to the rate of achievement of a matrix composed of the following: • revenue growth target; and • Operating Result from Activity growth target; • assessed over the three-year vesting period (namely 2023, 2024 and 2025). Stanislas de Gramont must hold shares resulting from options exercised and performance shares awarded in registered form (see page 117).
Extraordinary remuneration	N/A	N/A	None

<table>
<tr><th>Components of remuneration submitted for a vote</th><th>Amounts paid during the previous year</th><th>Amounts allocated for the previous year and book valuation</th><th>Presentation</th></tr>
<tr><td>Remuneration for the office of director</td><td>N/A</td><td>N/A</td><td>Stanislas de Gramont is not a member of the Board of Directors.</td></tr>
<tr><td>Value of benefits in kind</td><td></td><td>€57,951 (accounting valuation for the year)</td><td>Stanislas de Gramont benefits from a company car representing an annual in-kind benefit of €8,650 and unemployment insurance for company directors, in the absence of an employment contract with the Group, representing an annual benefit of €35,040 and a supplemental death benefit representing an annual benefit of €14,261.</td></tr>
<tr><td>Severance payments</td><td>None received</td><td></td><td>In the event of dismissal, he will be entitled to severance pay capped at two years’ fixed and variable remuneration, including, where appropriate, the amounts paid under the non-compete clause.
The reference remuneration used to calculate the severance allowance consists of the last two years of fixed and variable remuneration that Stanislas de Gramont received in his capacity as Chief Operating Officer and then Chief executive officer.
Payment of the indemnity will be subject to performance conditions, measured in the following manner:
• if he is dismissed within four years of his appointment as executive officer, the severance allowance will be adjusted for the rate of achievement of his targets over the last four full years of service, as follows: as an executive officer, for the period following his appointment; and
• if he is dismissed after four years from his appointment as executive officer, the severance allowance will be adjusted for the rate of achievement of his targets, in said capacity, over the last four full years of service.
In both situations, performance is assessed as follows:
<table>
<tr><th>Average rate of achievement over the previous four financial years</th><th>Amount of benefit paid</th></tr>
<tr><td>100% or more</td><td>100%</td></tr>
<tr><td>Between 50% and 100% inclusive</td><td>Between 75% and 100%, according to a straight-line calculation</td></tr>
<tr><td>Less than 50%</td><td>None</td></tr>
</table>
This commitment, approved by the Board of Directors on 19 December 2018, was approved by the shareholders at the Annual Meeting of Shareholders.</td></tr>
<tr><td>Non-compete payments</td><td>None received</td><td></td><td>Pursuant to the non-compete agreement, in case of termination of his appointment of office as Chief Operating Officer and then Chief executive officer, by means of dismissal or resignation, he shall be prohibited for a one-year period, renewable once, from working and then as Chief executive officer in any manner with a competitor of Groupe SEB.
In consideration for this non-compete clause and for its entire duration, Stanislas de Gramont will receive a monthly non-compete payment amounting to 50% of his monthly average fixed and variable remuneration paid over his last 12 months of service within the Group.
The Board of Directors may release Stanislas de Gramont from this obligation by waiving the non-compete clause.
This non-compete agreement, and the terms of severance detailed above, were authorized by the Board of Directors on 19 December 2018 and were also disclosed as part of the permanent information on remuneration and benefits. This agreement was approved by the shareholders at the Annual Meeting of Shareholders.</td></tr>
</table>

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation
Retirement lump-sum payment	None received		His collective retirement lump-sum payment entitlement amounts to nihil as he is not subject to any collective bargaining agreement. Legal retirement lump-sum amounts are still being computed as this document is being published.
Supplementary pension plan	None received		**Previous plan** Stanislas de Gramont is a member of the collective supplementary pension plan set up for Groupe SEB's French senior managers (members of the Executive Committee). The plan complements the statutory schemes and is composed as follows: • a defined-benefit deferred compensation plan, under which beneficiaries are subject to seniority and presence conditions. The amount of benefits payable under this plan in addition to the applicable statutory schemes represents up to 25% of a reference remuneration calculated on the average of the target remuneration for the past three years; • a supplementary defined-benefit plan, subject to seniority and continued employment conditions, with the potential benefits accruing per year of service being 0.8% of the reference remuneration calculated on the average of the annual target remuneration over the preceding three years and capped at 1 years' service as a result of the freezing of the plan at 31 December 2019 (i.e. a maximum of 0.8% of the reference remuneration); Entitlements estimation at 31 December 2023: **Regime** — **Amount** Deferred defined-benefit pension plan — €43,001 gross per year Supplementary defined-benefit pension plan — €10,800 gross per year This plan was closed and frozen at 31 December 2019, as the provisions of Ordinance 2019-697 of 3 July 2019 governing supplemental pension plans forced the Group to. Executive officers are potentially eligible for defined-benefit plans after 8 years of service and attendance at Executive Committee Meetings. The plan is capped at 25.8% of the reference remuneration, i.e. both fixed and variable remuneration (including the income from compulsory plans), in accordance with the AFEP-MEDEF Code. This reference remuneration is itself capped at 36 times the French annual Social Security ceiling in force. **New Plan** In accordance with the Board of Directors' decision on 16 December 2021, which was approved by the Ordinary General Meeting of Shareholders on 19 May 2022, application of the new "L. 137-11-2" plan described above was extended, for the period starting on 1 January 2022, to Stanislas de Gramont. Entitlements estimation at 31 December 2023: Stanislas de Gramont was awarded 0% of entitlements for 2023, given that the performance criterion was not achieved over the reference year. The valuation of this new regime is still being computed at the time when this document is published.

TRANSACTIONS IN SEB SHARES CONDUCTED BY BOARD MEMBERS AND SENIOR MANAGERS (ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE) DURING 2023

	Function	Number of vested shares	Total amount of acquisitions	Average purchase price	Number of shares sold	Total amount of sales	Average sale price
LAVILLA SARL	Related person (Jérôme Lescure)				3,500	€319,986.45	€91.42
Thierry de La Tour d'Artaise	Chairman of the Board of Directors	1,805	€199,801.05	€110.69	1,805	€198,662.27	€110.06

3 Corporate Social Responsibility

3.1 Strategy, results and governance

Driven by the humanist values passed on by its founders, Groupe SEB has always pursued a corporate culture that is based on a sense of responsibility, solidarity and commitment. Convinced that sustainable development is a driver for creating value for its employees, consumers, customers, shareholders and in the countries in which it operates, the Group has been committed for many years to an approach that is ethical, economically successful, socially equitable and environmentally friendly.

Building on the progress made in these various areas, in 2018 the Group went a step further, defining a strategy that took into account environmental and societal challenges and setting goals for its activities and business lines to act in a responsible and ethical manner throughout the value chain. This ambition, expressed in the signature "Act for sustainable livings", has been based on four pillars that relate to the quantitative objectives set by the Group.

Implementation of the Sustainable Development strategy is the responsibility of the **Sustainable Development department, whose role is to engage and guide all the company's business lines** collectively and collaboratively.

3.1.1 STRATEGY, OBJECTIVES AND RESULTS

The Group's sustainable development strategy, "Act for sustainable livings", incorporates the challenges associated with its stakeholders in line with the UN's Sustainable Development Goals (SDGs) and with the materiality matrix produced in 2016 (see below: Materiality matrix). It involves all the Group's business lines and all teams and involves commitments relating to four pillars. These commitments are themselves set out as quantitative targets.

The Group has set its targets on the basis of the most demanding international standards, in particular the Global Compact, CDP, SBTi and EcoVadis. To make it easier to read the information contained in Chapter 3, Corporate Social Responsibility, the table above summarizes the four pillars, the SDGs and the 20 issues identified by Groupe SEB and lists the number(s) of the pages on which the issue is addressed.

4 Pillars	Commitments	10 UN Sustainable Development Goals	20 Challenges identified in the materiality matrix	Page
PEOPLE MATTER	Demonstrate the Group's **respect for everyone** (employees, consumers, stakeholders) and its benefit to society on a daily basis	1 NO POVERTY; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	Human Rights Responsible purchasing Anti-corruption measures Governance Equality and Diversity Employee-management dialog Health and Safety Global social protection floor Dialog with stakeholders Social commitment	158
SUSTAINABLE INNOVATION	Empower our customers to adopt sustainable lifestyles thanks to our products and services: **Cooking for good and living better at home**	2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING	Respect for consumers Product accessibility Sustainable eating	193
CIRCULAR REVOLUTION	Make the Group's products and services part of the **circular economy**	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	Circular economy Repairability	208
CLIMATE ACTION	Contribute to the fight against climate change thanks to our low carbon strategy in line with the **"well below 2°C"** scenario of the Paris Agreement.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	Eco-design Water management Waste management Greenhouse gas reduction Biodiversity	216

MATERIALITY MATRIX

The Group drew up a materiality matrix in 2016. For the drafting of this materiality matrix, a list of 20 issues organized into themes (ethical, or consumer-related) was pre-defined by the Group's Sustainable Development Steering Committee. These challenges were then classified according to their "importance for Groupe SEB" and their "importance for stakeholders" by 214 representatives drawn from the following groups: employees, employee representative bodies, consumers, clients and suppliers, shareholders, financial players (banks and rating agencies), professional associations, public authorities, NGOs and students.

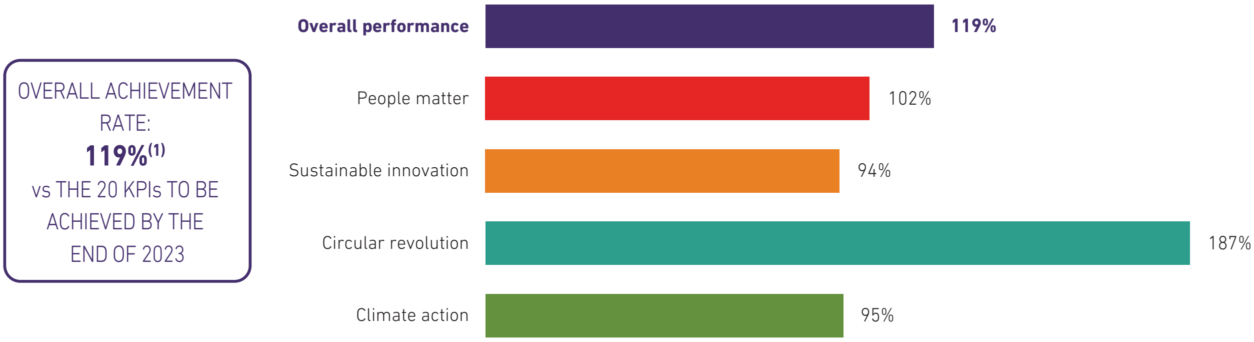
Completing this exercise enabled the Group to confirm the relevance of the main issues identified and develop its Sustainable Development strategy, "Act for sustainable livings", for the period 2018–2023.

In 2023, the Group conducted a double materiality analysis with the help of a specialist consultant. The analysis concerned the impact of the company's business activities on society (i.e. impact materiality), as well as the impact of societal and environmental challenges on the Group's economic performance (i.e. financial materiality).

The results of this analysis have been incorporated into the Group's strategic deliberations on the definition of its commitments from 2024 onwards and to prepare for the application of the CSRD (the Corporate Sustainability Reporting Directive), a law that aims to elevate the reporting of non-financial performance to the same level as that of financial performance in terms of accuracy, completeness, relevance, comparability and external verification. For companies such as Groupe SEB, this law will come into force on 1 January 2025 for reporting on financial year 2024. The list of issues and risks in the Extra-Financial Performance Statement (DPEF) established on page 149 remains relevant in light of the analysis conducted within the context of double materiality.

AMBITION 2018-2023:A POSITIVE OUTCOME

By the end of 2023, the Group had achieved or exceeded the vast majority of the goals it had set for itself across the four pillars of its ambition (People Matter, Sustainable Innovation, Circular Revolution, and Climate Action) with an overall achievement rate of 119%[1], thus demonstrating its ability to integrate environmental, social, and societal dimensions into its activities. By capitalizing on its values, historical strengths, and pioneering actions, the Group has shown the capacity of its organization to experiment, innovate, operationalize, scale up, and enhance skills.



(1) For the calculation of this overall achievement rate, each of the 20 KPIs has been weighted by 1.

On the "**People Matter**" pillar, the achievement rate is **102%**, with objectives exceeded in terms of accident prevention, and achieved regarding gender parity in managerial positions. Some objectives are proving slower to achieve, such as the representation of women in key positions or quality of life at work, while showing encouraging progress over recent years, with concrete action plans for the future.

The Group has capitalized on the strength of its brands and digital innovation to promote "**Sustainable Innovation**" around homemade, healthy and sustainable food, and healthy homes, while designing products with inclusive design, suitable for all situations and ages. On this pillar, the Group has achieved **94%** of its objective, a result that reflects good performance on the theme of healthy and sustainable food, partly offset by a delay in projects concerning healthy homes.

On the issue of the "**Circular Revolution**", the Group has once again demonstrated its position as a pioneer and leader, with an achievement rate of **187%**, driven by objectives of repairability widely exceeded, a significant increase in the use of recycled materials in products and packaging, and successful new projects in second-hand activities, notably in France with RépareSeb, but also in Spain and Germany.

Strongly committed to "**Climate action**" through very ambitious decarbonization targets, particularly on scope 3 (product use), the Group has achieved **95%** of its objectives with significant successes in low-carbon trajectories related to its factories (SBTi - scopes 1&2) and its logistics (scope 3), as well as on the improvement of its packaging. Regarding the objective related to product use, which was only partially achieved, it was heavily impacted by an increase in sales in carbon-intensive countries, despite notable progress in energy efficiency which will be intensified by the teams in the future.

The progress and assessment of each of the 20 KPIs are detailed in the table below, with the associated policies and action being developped in the next chapters.

(1) For the calculation of this overall achievement rate, each of the 20 KPIs was weighted by 1.

PROGRESS AND RESULTS AT END 2023

The Group's commitments at end 2023 have been set out in the form of quantitative indicators and driven by the Sustainable Development department in collaboration with all the business lines involved, particularly Manufacturing, Purchasing, Marketing and Product Development, HR, Health and Safety, etc. The progress of the 20 KPIs of the "Act for sustainable livings" ambition are set out in the table below, and the action taken and results are detailed in the following chapters.

		Scope	2023 Objective	2018	2019	2020	2021	2022	2023 Results
People matter									
Employment Conditions, Health & Safety	% of employees covered by the global employment conditions program	Global	100%		100% (1 pillar)			100% (2 pillars)	100% (3 pillars)
	LTIR (Lost Time Injury Rate)	Global	<1,0	2.6	2	1.5	1.1	0.84	0.69
	% of plants certified in accordance with health and safety standards (ISO 45001)	Global	100%	100%	100%	100%	100%	100%	100%
Equality & diversity	% of key positions held by women	Global	30%	18.5%	18.5%	18.5%	20.3%	21.2%	24%
	Ratio between the % of female managers and the % of women in the Group	Global	1	0.89	0.90	0.89	0.91	0.95	0.98
Quality of life at work	% of positive responses to the question: "All in all, I can say it is a great place to work"	56 countries (scope of the Great Place to Work survey)	75%	68% (18 countries)	71% (30 countries)	-	71% (49 countries)	-	70% (56 countries)
Solidarity	% of main countries where a corporate philantropy program is in place	Top 25 countries (+/- 80% of Group revenue)	100%	-	80%	92%	84%	92%	95%

Objective exceeded (> 100%) *Objective achieved (> 95%)* *Acceptable performance (75-95%)* *Performance below expectations(< 75%)*

Sustainable innovation

		Scope	2023 Objective	2018	2019	2020	2021	2022	2023 Results
Better home life	Number of inclusive design range products launched	Global	2			Good Design Playbook	Includeo range		
Better home life	% of main countries that have created awareness program around healthy homes	Top 25 countries (+/-80% of Group revenue)	100%	8%	8%	61%	76%	76%	77%
Cooking for good	% of main countries that have created a program to make homemade food accessible to everyone	Top 25 countries (+/-80% of Group revenue)	100%	70%	80%	89%	99%	99%	99%
Cooking for good	Create a Charter to promote healthy and sustainable eating for recipes associated with our products	Global	1		Charter finalized	Charter rolled out		1	1

Circular revolution

		Scope	2023 Objective	2018	2019	2020	2021	2022	2023 Results
Recycled materials	Evolution of the quantity of recycled plastic used in France (base year 2017)	France	x 2	x 1.8	x 2.4	x 2.7	x 5.2	x 6.1	x 8
Recycled materials	% of recycled materials in our products/ packaging	Global	50%	38%	35%	34%	34%	42%	48%
Repairability	% of small domestic appliances covered by the "15 years repairable" commitment	International brands (Moulinex/ Rowenta/ Tefal/Krups/ WMF)	90%	93% (10 years)	94% (10 years)	92% (10 years)	92% (15 years)	90.2% (15 years)	90.9% (15 years)
Second life	Experiment with business models to give our products a second life	Global	>1				RépareSeb (France)/ Spain / Germany/ Czech Rep		>1

Objective exceeded (> 100%) *Objective achieved (> 95%)* *Acceptable performance (75-95%)* *Performance below expectations(< 75%)*

		Scope	2023 Objective	2018	2019	2020	2021	2022	2023 Results	
Climate action										
Factories	Evolution of GHG emissions linked to factories (scopes 1&2), by product manufactured (base year 2016)	Global SBTi scope	-40%	-12%	-14%	-20.5%	-23.1%	- 32.3%	- 40.1%	
	% of plants certified in accordance with Environmental Management standards (ISO 14001)	Global	100%	100%	100%	100%	100%	100%	100%	
Logistics	Evolution of GHG emissions linked to the transportation of products and components, by product sold (base year 2016)	Global	-10%	-12%	-15%	-8%	-3%	-11%	-13%	
Products & packaging	Evolution of GHG emissions linked to product use, by product sold (base year 2016)	Global SBTi scope	-15%	-6.5%	-5.5%	-9.1%	-16.3%	-11.7%	- 9.4%	
	Eco-packaging:	Global								
	• % of recycled fibers in cardboard		90%					91%	94%	
	• % of packaging without expanded polystyrene		100%					92%	90%	
	• % of packaging without plastics bags		100%					43%	47%	

Objective exceeded (> 100%) *Objective achieved (> 95%)* *Acceptable performance (75-95%)* *Performance below expectations(< 75%)*

The efforts made by the teams over the last five years have resulted in **significant achievements summarized below and detailed in the following chapters.**

- The Group has been successful in regularly reducing its **accident rate** worldwide, year after year, greatly exceeding the target it had set itself. Creating and promoting an increasingly safe working environment is based in particular on establishing specific process and raising employee awareness.
- Significant progress has also been made in terms of **gender parity in management positions**, contributing to a more efficient organization overall and better retention of talent. The Group will continue to work towards advancing the **percentage of women in key positions**: the result at the end of 2023 stands at 24%, but the momentum to achieve a higher target is encouraging, with concrete action plans in place.
- In terms of **quality of life at work**, with a final result 70% higher than the industry average, the Group continued to progress towards the 75% target, with a significant increase in the number of countries covered by the survey since 2018.
- As far as **corporate citizenship** is concerned, through the actions of Fonds Groupe SEB and its subsidiaries, the Group made strong efforts to combat social exclusion, with more than 95% of its main subsidiaries donating funds or products in 2023. Of these main subsidiaries, 71% have built long-term charity partnerships involving their employees.

Capitalizing on the power of its brands and on product and digital innovation, the Group has continued to **engage with consumers to** further promote home-made, healthy and sustainable food and healthy homes. It has established itself as a player that is committed to **inclusive design** by producing the Good Design Playbook in collaboration with external stakeholders, defining an integrated methodology for the early stages of product development and successfully launching a range of inclusive products.

Fully committed to limiting the environmental impact of its products at each stage of their life cycle, the Group has confirmed its pioneering approach to the **circular economy and to the eco-design of products**.

- In terms of **repairability**, the Group has achieved its target of covering over 90% of the small domestic appliances of its international brands while increasing the availability of spare parts (from 10 to 15 years as from 2021) and working on making repairs more economically viable.
- The levels of **recycled materials** in its manufactured products and packaging have increased significantly and the collaborative approach the Group has put in place with its suppliers has helped to create a springboard to ensure that this figure further improves in the coming years.
- Finally, the Group has launched and made great progress in its second-hand activities, with the RépareSeb workshop in France, but also in other countries such as Spain or Germany.

- The Group has achieved its SBTi target for reducing **emissions related to the production** of its products (scopes 1 & 2) thanks to the initiatives it has put in place and the commitment of its teams across more than 40 industrial sites worldwide.
- The Group has made significant progress in reducing **emissions related to the transportation of its** products, raw materials and components (scope 3), through the initiatives adopted, particularly in terms of reducing transportation flows, developing modes of transport with lower emissions and optimizing loading rates
- Finally, the Group's action to reduce emissions related to the **use of its products by consumers** (SBTi scope 3 target) resulted in a decrease of almost 10% in these emissions, thanks in particular to ongoing efforts in eco-design to improve the energy efficiency of devices during the use phase combined with an improvement in the product mix over the period (sales mix encouraging less energy-intensive products). However, over the period this was not enough to completely offset the adverse effects of increased sales in countries with more carbon-intensive energy sources (for example in China).
- In terms of **eco-packaging**, the Group removed polystyrene in the vast majority of its packaging and plastic bags in almost half, thanks to constructive collaboration between the Product Development and Purchasing teams. The elimination of plastic bags proved more difficult for some product categories and geographic locations due to technical constraints and consumer acceptance, for both hygiene and quality reasons. The definition of this objective is likely to be reviewed as part of the next cycle, to enable the Group to develop alternative solutions that have a lower environmental impact than virgin plastic bags while still protecting the products until they reach the end consumer.

The Group's non-financial performance is widely acknowledged by some of the best ratings in the sector (see Non-financial ratings below). The Group kept its CDP rating of A- in the Climate Change category in 2023 for its efforts to reduce its emissions, mitigate climate risks and develop a low-carbon economy. The Group also obtained an EcoVadis Platinum rating at the end of 2023, placing it in the top 1% of companies evaluated during the year, and more than 30 points above the average for its sector.

This positive outcome is the result of the collaborative work of all the Group's teams and their stakeholders. It is a particularly solid foundation upon which to build the **Group's next ambition for the period 2024-2030**, which will enable it to further integrate CSR into its activities and business lines in order to balance economic performance and sustainable development.

3.1.2 A RECOGNIZED CSR POLICY

NON-FINANCIAL RATINGS

Numerous non-financial ratings, labels and indices evaluate Groupe SEB. In order to assess its CSR performance as objectively as possible, the Group closely monitors the evaluations of the leading internationally recognized non-financial rating agencies. Every year, it strives to provide the best possible response to the requests it receives, with a view to continuous improvement.

		Trend	Description of rating agency, label, etc.	Related indexes
CDP	**Carbon Disclosure Project: A- (Climate Change)** In 2023, Groupe SEB kept its A- rating in the "Climate Change" category for its efforts to reduce its emissions, mitigate climate risks and develop a low-carbon economy.	→	*The Carbon Disclosure Project (CDP) is a nonprofit organization that encourages companies to publish their environmental data and evaluates their performance with regard to sustainable development, as well as their efforts to be transparent.*	N/A
ecovadis	**EcoVadis: 78/100 (Platinum: Top 1% – 2023)** With an overall score of 78/100 (+8 points vs. *2021),* Groupe SEB received the Platinum award, placing it among the top 1% of the best-rated companies by EcoVadis. It scored particularly highly in the Environment and Labor & Human Rights categories.	↑	*EcoVadis is a platform that rates companies on their corporate responsibility. The EcoVadis rating system is based on a set of non-financial management criteria encompassing the environment, human rights, ethics and sustainable consumption.*	N/A
vigeo eiris	**Vigeo Eiris: 64/100 (Advanced)** With a score of 64/100 in 2023, Groupe SEB stood out in particular for its performance on environmental and social issues, scoring +26 and +35 points *above* the sector average respectively.	→	*Vigeo is an international non-financial rating agency that assesses environmental, social and corporate governance performance. Since 2021 Vigeo has been part of Moody's ESG Solutions, which aims to fulfill growing global demand for data on ESG and climate matters.*	Euronext-Vigeo
SUSTAINALYTICS	**Sustainalytics: 21.4 (Medium Risk)** In the home appliances sector, Groupe SEB ranks in the top third of the best-performing companies, with a Medium Risk rating. The Group's different processes for managing its exposure to ESG issues are considered effective and appropriate.	↓	*Sustainalytics is a company that assesses the sustainability of listed companies in terms of their environmental, social and corporate governance performance. It is a subsidiary of Morningstar.*	Morningstar/ STOXX indexes
MSCI ESG RATINGS	**MSCI ESG Ratings: BBB (Average)** Groupe SEB is rated BBB, down slightly on 2022, particularly in terms of governance, in a context of tightening rating criteria.	↓	*MSCI is a non-financial rating agency that provides extensive research services, ratings and analyses on environmental, social and corporate governance issues for thousands of companies.*	MSCI ESG Indexes
FTSE4Good	**FTSE4GOOD: 4.2/5 (Good practices)** With a score of 4.2 in 2023, Groupe SEB remains stable compared to previous year and the best in its sector (sector average: 2.1) on the three assessment categories, scoring particularly highly on environmental and social issues.	→	*Created by the global index provider FTSE Russell, the FTSE4Good set of indicators was designed to measure the performance of companies with sound environmental, social and corporate governance practices. The FTSE4Good indices are used by a wide range of market players to create and evaluate responsible investment funds and other products.*	FTSE4Good Index Series
EthiFinance ESG ratings	**EthiFinance (formerly Gaïa Research) 79/100** Groupe SEB's rating is slightly increasing compared to last year and was up sharply over two years. The Group scored particularly highly in the Environment, Social and External Stakeholder categories.	↑	*Established in 2004, EthiFinance is a non-financial consulting and analysis agency that guides its customers in risk management and opportunities related to sustainable development. EthiFinance specializes in awarding ESG performance ratings to small and medium-sized enterprises that are listed on European markets.*	N/A

In addition, an increasing number of management companies incorporate the corporate social responsibility of listed companies into their investment policies, and even base their selection of securities on these criteria. The Group's CSR strategy is now included in its financial communications, and the Sustainable Development department joins the Financial Communication and Investor Relations department at conferences or roadshows focused on non-financial performance.

AWARDS

The Group's CSR approach won numerous awards in 2023, including:

- the Group's HR policy on Young Talent was awarded the Happy Trainees (France) label for the 10th consecutive year, rewarding its excellence in its commitment to its students. On average, the Group takes on about 300 interns and work-study trainees every year. The Happy Trainees survey asked them questions based on several criteria: professional advancement, stimulating environment, management, motivation, pride;
- for the third edition of Cabinet Universum's CSR Index, the Group made it into the Top 50 companies championing commitment to CSR in the eyes of masters graduates in France (42nd place);
- the quality of life at work for employees was recognized by the Great Place to Work® certification in 48 Group entities (compared to 40 in 2021);
- Groupe SEB and Groupe Arès received the "CSR Night" silver medal for the RépareSeb project, in the "co-construction" category;
- the committed brand Grand Prix®, organized by PRODURABLE and LinkUp, rewarded Rowenta's long-standing eco-design approach, particularly the work of teams at the Vernon site, where the Green Force Effitech vacuum cleaner is manufactured. This ECOdesign-labeled vacuum cleaner uses just 400 watts, compared with the category average of 900 watts, an energy saving of up to 45% compared to a vacuum cleaner of equivalent performance. It is manufactured from 70% recycled plastic and can be repaired for 15 years at a fair price;
- in February 2023, the DSM (Digital Shop-floor Management) Energy project was awarded the Gold Medal at the "Nuit de la Data" (Data Night), organized by Républik IT, in the "Project challenge" category, which rewards the best innovation project presented by the Data team of a major group;
- the Group's commitment also earned its 3rd place in the electronic and electrical equipment and hardware business segment, and 17th out of 250 in the overall ranking of "Most Responsible French Companies" drawn up by Le Point magazine with the independent institute Statista. This ranking is based on two key elements: a survey that assesses 28 key performance indicators for each company (accounting for 80% of the company's final score) and an opinion poll completed by a sample of 5,000 people (20%);
- finally, giving consideration to social and environmental issues is a winning strategy for the brands, as shown by Havas Media Group's "Meaningful Brands" study, which regularly examines the performance of brands with regard to the quality of life and well-being of consumers (more than 1,500 brands in around 30 countries). In France, Tefal and Moulinex made their appearance in 2023 among the top most trusted brands for French consumers.

3.1.3 GOVERNANCE

COMMITMENT AT THE HIGHEST LEVEL

In 2022, when the functions of Chairman and Chief Executive Officer were separated, the increasing importance of CSR issues resulted in the Group's decision to give the Chairman direct responsibility for Sustainable Development. Implementation of CSR strategy is overseen at Executive Committee level and regular presentations are made on the subject to the Board of Directors. As CSR is becoming an increasingly strategic and central subject, on 1 July 2022, the Board of Directors created the **Strategic and CSR Committee** to evaluate the Group's CSR policy and, more specifically, to set targets, measure progress, and ensure that tools for measuring non-financial performance are put in place.

Through its involvement with various organizations and professional bodies, the Group supports several initiatives aimed at encouraging an increasing number of companies in their approach to CSR and sharing its practices in this domain: the Group is a member of the AFEP (Association Française des Entreprises Privées – the French Association of Private-Sector Companies) and has taken part in the Ambition4Climate and Ambition4Circularity platforms to share its commitments and specific projects on the climate and the circular economy. Since 2016, the Vice-President Sustainable Development has also been a member of the C3D (Collège des Directeurs du Développement Durable – College of Directors of Sustainable Development), a French network that brings together more than 250 of their peers to envision and design the company of the future. At the beginning of 2024, the Group will join the Association Française des Entreprises pour l'Environnement (EpE), an association of some 60 major French and international companies from all sectors of the economy, working together to improve the integration of environmental issues into their strategies and operations.

EMBEDDING CSR PERFORMANCE IN EXECUTIVE BONUSES

Since 2018, the Group has been looking at environmental, social and ethical performance criteria when calculating the bonuses awarded to its top managers. As an indication of the importance the Group places on these indicators, the **proportion of variable compensation that depends on CSR performance increased from 5% at the outset to 15% in 2022.** The goal is to embed the Group's non-financial performance into all its business lines and at the highest level of the company. A share of the bonus is therefore conditional on achieving objectives related to:

- the energy efficiency of the Group's plants;
- the number of workplace accidents;
- the social compliance rating assigned to the Group's sites under the social audits conducted in at-risk countries.

DEDICATED TEAMS AND A CSR NETWORK AT ALL LEVELS OF THE GROUP

At **Group level**, the Sustainable Development department has a team of 10 organized within three centers of expertise and one cross-functional center: a Corporate Philanthropy center with two people seconded to *Fonds Groupe SEB*, a Climate and Biodiversity center, an Eco-design and Circular Economy center and a cross-functional center dedicated to the management of non-financial performance with external and internal stakeholders. This department collaborates on a daily basis with all the business line departments: Purchasing, Quality, Environment, Product Innovation and Development, Strategic Marketing, Brands, Health and Safety, Human Resources, Production, IT and Digital, Logistics, Consumer Satisfaction, Design, etc.

Because Sustainable Development is a key operational concern, the Group has created Sustainable Development directorship positions for its **Small Domestic Appliances and Cookware divisions and, since 2023, for its Professional division**. In direct daily contact with the Innovation, Product Development and Strategic Marketing teams, these directors relay the strategy defined by the Sustainable Development department and help to ensure the roll-out of eco-design and decarbonization objectives within the Group's processes. Since 2022, these targets have been monitored at the highest level of the Company, as part of the strategy of the Marketing departments.

Finally, in **the main countries in which the Group operates**, the teams have turned the commitment to sustainable development into targets and action plans that are tailored to the challenges faced in their local areas. The subsidiaries have therefore established multi-functional steering committees that include representatives of the business lines concerned and employee volunteers. Local objectives and action plans have been formalized, presented to the Group's Executive Committee during budget presentations and included in the strategic guidelines developed for 2023–2025.

RAISING AWARENESS AMONG ALL EMPLOYEES

For many years now, the Group has increased has taken more and more actions and organized many events to raise its employees awareness around the essential importance of corporate social responsibility, through diverse communication methods using various tools: regular news feeds on the intranet page, dedicated conferences, email campaigns, posters, articles or interviews in internal newspapers, etc.

In addition, Sustainable Development Weeks organized worldwide every year provide a major opportunity for getting employees "on board". In 2023, this key period focused on the theme of "Climate crisis: acting as an individual and as a company". During these weeks, a tool for calculating their personal carbon footprint (MyCO2, a tool created by French company Carbone 4) was made available to employees to allow them to analyze their main sources of emissions and the priority actions to be taken to reduce their individual footprint. Through this new initiative, which has generated commitment from employees in more than 25 countries, the Group aimed to enable everyone to increase their awareness of their own environmental impact and of the possible actions they can take to be more eco-responsible as they go about their daily life. Two conferences were also offered to all employees during these weeks: an initial conference presented by The Shifters, a French NGO working for decarbonization of the economy, highlighted the role of companies in the ecological crisis and the impact on their activities. The second conference, led by the Group's Sustainable Development Director, focused on climate action within Groupe SEB, based on the real-life experience of 10 or so employees from various business lines (Manufacturing, Product Development, Marketing, Retail) committed in their day-to-day activities to fighting climate change.

In addition to these events organized on a global scale, the Group's sites also took an active part in the Sustainable Development Weeks, offering their employees various opportunities to take action for the climate. The Vernon (France) site compiled anti-waste recipes and organized a recycling workshop: used pallets were converted into compost bins aimed at making the site even "greener". In St Lô (France), employees participated in a game based on several sustainable development themes, collected and swapped toys and other objects, and took part in a quiz. In Selongey (France), employees planted trees in the site's educational garden and helped to "clean up nature" in the town. Subsidiaries in Sweden, Finland, Denmark and Norway organized challenges dedicated to protecting the environment, and employees in the first two countries also collected trash. Lastly, the subsidiary in the United Kingdom produces its own honey, and has adopted good practices around energy consumption.

All Sustainable Development themes are addressed in **training** modules, particularly through training on the Group's Code of Ethics, which is mandatory for new employees with regular refresher courses (see page 158). In 2023, a 12-module climate training course was launched to provide a better understanding of environmental issues, how they link with the socio-economic model, and the urgency of ecological transition.

ONGOING DIALOG WITH STAKEHOLDERS OUTSIDE THE GROUP

The Group attaches great importance to establishing and maintaining transparent dialog with all stakeholders involved in its business, through various methods of communication.

Stakeholders	Dialog channels
Employees Employees (managers and non-managers)	Intranet site, welcome booklet, internal communications initiatives, Annual Appraisal Interviews (AAIs), employee survey (*Great Place to Work*®), site newspapers and documents on a range of topics (Code of Ethics, Management Values and Practices, etc.).
Future employees	Website, careers site, social networks, school forums, outreach meetings, etc.
Employee representatives **Employee representative bodies**	Labor relations agenda, employee-management dialog bodies, dedicated intranet, signing of collective agreements, etc.
Consumers	Group and brand websites, social networks, media and non-media communications, marketing research, Home & Cook stores, consumer service, etc.
Suppliers and subcontractors	Discussions with Group and local purchasers, Responsible Purchasing Charter, Code of Ethics, annual evaluation, regulatory compliance via the EcoMundo platform, social and environmental audits, etc.
Public authorities	Participation in working groups, conferences, partnerships/local projects, public/private research partnerships, competitiveness clusters, etc.
Shareholders	Press releases, Universal Registration Document (URD), Annual General Meeting, website, webzine, information meetings, etc.
Customers Distributors	Code of Ethics, sales meetings and campaigns, partnerships and multi-year action plans, etc.
Professional associations APPLiA, Gifam, UIMM, SYNETAM, MEDEF, AFEP, Demeter, ecosystem, FIEEC and other organizations, etc.	Participation in working groups, involvement in governance, etc.
Civil society NGOs, associations, communities	Universal Registration Document, selection of projects and support via the Fonds Groupe SEB or subsidiaries, partnerships, cause-related marketing products, communication of progress in respect of the UN Global Compact, etc.
Financial and non-financial bodies Rating agencies, financial analysts, institutional investors, banks, funds, etc.	Press releases, Universal Registration Document, website, SRI meetings and road shows, ad-hoc meetings, Investor Days, responses to questionnaires, communication of progress in respect of the UN Global Compact, etc.

Employees, customers, suppliers, shareholders, public authorities and local communities around the world benefit from the economic and financial impacts of Groupe SEB's performance. The value created is shared based on strategic choices that allow the Group to develop its objectives and to prepare for the future responsibly. The share of value between Groupe SEB and its various stakeholders is presented in the annual report published each year on its website [1].

COMMITTEE MEETINGS WITH A PANEL OF STAKEHOLDERS

In 2013, the Sustainable Development department began holding a series of in-depth discussions with a panel of stakeholders in order to gather their opinions and suggestions on its sustainable development policy. The panel was mainly made up of external experts: specialists in positive brands, responsible consumption and food, eco-design and the circular economy, food bloggers, etc. In 2022, the work the committee had done in 2021 was consolidated with the implementation of the Group's ecodesign label (see Ecodesign label and raising consumer awareness page 223).

The Group will continue to engage in dialog with its stakeholders with a view to enhancing understanding and mutual enrichment, particularly as part of its CSR ambition for the 2024–2030 period.

DIALOG WITH THE AUTHORITIES AND PROFESSIONAL ASSOCIATIONS

Groupe SEB regularly communicates its opinion about the potential consequences of an action or a decision to the authorities. It provides insights through professional associations of which it is an active member and which have the same role to play as other stakeholders such as consumer associations and other NGOs. The aim is for the authority concerned by a given subject to have all the information it needs to make the best decision according to the desired aim and the expectations of the various stakeholders. The Group bases its analysis on its market knowledge and its industry expertise; it aims to provide the authorities with the information required to draft regulations and standards that may impact the design of the Group's products.

(1) *https://www.groupeseb.com/en/financial-informations-and-presentations*

In 2023, Groupe SEB continued to take action to develop the circular economy by emphasizing the importance of product repairability (including defining and disseminating a repairability index), of the use of recycled materials (particularly in connection with the French AGEC Act[1]) and of creating a recycling sector for expanded polystyrene in France. It was also involved in European Union work to promote the return of an energy label for vacuum cleaners and work on fans, air-conditioners and portable heaters to guarantee that consumers have useful information about energy consumption and performance. Groupe SEB is also strongly engaged on different topics, such as:

- the regulations on materials in contact with food;
- the development of standards on the efficient use of materials;
- the regulations on working towards a zero-carbon world.

To contribute to discussions about its industry, Groupe SEB plays an active role in various professional associations in France and abroad:

In France	Internationally
• AFEP – French Association of Private Sector Companies; • FIEEC – French Federation of Electrical, Electronic and Communication Industries; • GIFAM – French Association of Household Appliance Manufacturers; • SYNETAM – Union of Equipment and Utensil Manufacturers for Catering and Culinary Arts; • UIMM – Union of Metallurgy Industries and Trades; • APPLiA – Professional Association of European Household Appliance Industry.	• FEC[1] – Federation of the European Cookware, Cutlery and Houseware Industries • IVSH[2] – Industrial Association of Cutting Products and Household Equipment (Germany) • HKI[3] – Association of Household Goods, Heating and Kitchen Technology (Germany) • FIAC[4] - Association of Italian Manufacturers of Household Goods, Tableware and Similar Items (Italy) • UCIMAC[5] – Association of Professional and Semi-professional Coffee Machine and Equipment Manufacturers (Italy) • CBA [6] – Cookware and Bakeware Alliance (United States). • AHAM [7] – Association of Home Appliance Manufacturers (North America)

(1) Federation of the European Cutlery, Flatware, Holloware and Cookware Industries.
(2) Industrieverband Schneid- und Haushaltwaren
(3) Industrievervand Haus-, Heiz- und Küchentechnik
(4) Associazione fabbricanti italiani articoli per la casa, la tavola ed affini
(5) Costruttori Macchine e Attrezzature per Caffè, professionali e semi professionali
(6) Cookware and Bakeware Alliance.
(7) Association of Home Appliances Manufacturers.

(1) The law against waste for a circular economy.

3.2 Non-financial performance statement (DPEF), Duty of vigilance and vigilance plan (DV) DPEF DV

Groupe SEB has designed its sustainable development strategy to respond to the requirements of the non-financial performance statement (DPEF)[1]. This statement sets out the Group's business model (see Chapter 3.2.1, Business model), the main non-financial risks as well as identification and validation processes for these risks (see Chapter 3.2.2, Main non-financial risks), and the policies implemented for responding to them, monitored and measured by performance indicators and their results (see Chapter 3.2.3, Policy and key indicators). The DPEF supplements the Duty of Vigilance (DV) established by the French law of 28 March 2017 on the prevention of "serious infringements of human rights and fundamental freedoms, the health and safety of individuals and the environment", to which the Group is responding for the sixth year by drawing up a Vigilance plan (see 3.2.4 Vigilance plan).

As Groupe SEB has a long-standing commitment to CSR, Chapter 3 (Corporate social responsibility) of this document also includes policies and actions are voluntarily implemented and that goes beyond a response to the main risks.

3.2.1 BUSINESS MODEL DPEF DPEF

The Groupe SEB business model is presented in pages 6 and 8 of this document. It was formulated in 2018, after studying the recommendations of Medef [2] and various ITPs [3], and reviewed in 2023. Key financial and non-financial indicators, representative of the Group's performance over the long term, have been defined and validated by General Management.

Since 2019, these indicators have been updated annually and enable the Group's performance to be read over time.

3.2.2 MAIN NON-FINANCIAL RISKS DPEF DV DPEF DV

IDENTIFICATION PROCESS AND METHODOLOGY FOR SELECTING THE MAIN RISKS

The Group's risk identification and control method (see methodology described under "Risk factors" page 51) has been applied to the areas covered by the Duty of Vigilance law and the Non-Financial Performance Statement, namely CSR risks relating to ethical, social, employment-related and environmental factors.

As part of this process, the Audit and Internal Control department interviews the divisional managers representing all of the Group's operations to identify and integrate these risks into the company's overall mapping of risks. This mapping is updated each year, validated by the General Management Committee and shared with the Audit and Compliance Committee.

Groupe SEB operates in nearly 150 countries in a variety of complex economic and socio-cultural environments. The CSR risks identified are intrinsically linked to its operations but also the risks inherent to the countries in which its subsidiaries and suppliers operate.

(1) In accordance with Ordinance No. 2017-1180 of 19 July 2017 on the publication of non-financial information.
(2) Mouvement des entreprises de France (French Employers' Association).
(3) Independent third party.

RISK MAPPING

Main CSR risks identified:

- environment;
- health and safety;
- product quality and consumer safety;
- attraction and retention of talent;
- corruption;
- tax avoidance;
- Human Rights;
- resource depletion.

Chapter 1 of this document presents risks that are particularly important and specific to Groupe SEB, including four of the CSR risks:

- **environment:**
  - **description of risk:** see details in Chapter 1.4 "Environmental risks" page 64 and in Chapter 3.2.4 "Contributing to the fight against climate change" page 155,
  - **risk management:** see **details in Chapter** 1.4 "Environmental risks" page 64 and in Chapter 3.2.4 "Contributing to the fight against climate change" page 155.

Read about the actions in more detail in Chapter 3.6, Climate action, page 216

- **Health and safety:**
  - **description of risk:** see details in Chapter 1.4 "Health and safety risk" page 63,
  - **risk management:** see Chapter 3.3.3, Health and safety, page 177.
- **product quality and consumer safety risk:**
  - **description of risk:** see details in Chapter 1.4 "Product quality and consumer safety risk" page 65,
  - **risk management:** see Chapter 3.4.2, Respect for consumers, page 194.
- **talent attraction and retention:**
  - **description of risk:** details in Chapter 1.4 "Risk related to attracting and retaining talent", page 60,
  - **risk management:** see Chapter 3.3.3, Attractiveness of the Group and career development, page 166.

The four other CSR risks, considered less significant and less specific to the Group, are presented in this Chapter only:

- **corruption:**
  - **description of risk:**
  - the Group operates in nearly 150 countries, and its business activities include production, distribution and sales. These involve being in contact with numerous suppliers and customers and being exposed to public and private officials. Any proven instance of corruption could have material financial consequences for the Group (conviction or fines) as well as risks to the Group's image and reputation.
  - In addition to applying the Group's risk identification and control method (see page 51), the risk of corruption is handled in a specific manner in accordance with the French Sapin II law of 8 November 2016. Until 2022, as part of the annual update to its corruption risk mapping, the Group sent out a detailed questionnaire on corruption risks to all entity managers (commercial subsidiaries, plants, shared service centers) and to all support managers. Analyzing the returned questionnaires made it possible to detect any warning signs or weak signals and therefore adjust courses of action accordingly. If it was necessary, checkpoints could have be added to the internal control Manual. In 2022, a program to redesign the Group's corruption risk mapping was launched. This redesign includes an analysis of the processes through interviews focusing on risk scenarios as well as a detailed evaluation of the gross and net risks and associated action plan. This risk mapping was finalized and rolled out in 2023, and will be updated annually,
  - **risk management:** see 3.3.1, Anti-corruption measures, page 160;
- **tax avoidance:**
  - **description of risk:**
  - the domestic and international environment has become more complex over the years. This can lead to compliance risks, particularly in terms of tax. Any non-compliance brings a risk of administrative or legal proceedings alongside financial and/or reputational risk,
  - **risk management:**
  - the Group cooperates and has an open relationship with the tax authorities and endeavors to comply with and implement tax regulations in all the countries in which it operates. Regulatory changes are monitored by the Accounting and Tax department and local Finance departments. The Group's Code of Ethics sets out the principles governing its tax policy: "We pay all taxes due in the countries in which we operate. We endeavor to ensure that the accounting and tax filings we make to the authorities are exhaustive and reflect the real picture in each subsidiary." The Group also applies OECD transfer pricing recommendations and is regularly audited by the relevant tax authorities. For all compliance issues, the Group is supported by a Compliance Committee (described on page 50);
- **Human Rights:**
  - **description of risk:**

    the Group has more than 31,000 employees and deals with more than 20,000 suppliers. Being at the center of such a large, complex human environment means that the Group is faced with risks relating to the respect of Human Rights, which are also intrinsically linked to the Group's founding values. In terms of the Group's operations, this risk may arise at the Group's own sites as well as those of its suppliers and subcontractors through non-compliance with the principles of the UN Global Compact (to which the Group is a signatory), the fundamental conventions of the International Labour Organization (ILO) and the working conditions recommended by the World Trade Organization (WTO). Any breaches in this area would be in stark contrast to the Group's ethical principles and could be the subject of grievances on the part of the competent authorities.

    In addition, the consequences of such breaches would potentially be financial but the chief impact would be on the Group's reputation;

- **risk management:** see 3.3.1 Respect for ethics page 158 and 3.3.2 Responsible purchasing page 170.
- **resource depletion:**
  - **description of risk:**

    the Group sells around 400 million products per year and uses direct (e.g. plastic, metal, etc.) and indirect (e.g. energy, water, etc.) raw materials to manufacture them. Failure to comply with the regulations in this area and failure to meet the company's expectations on emissions could have financial implications, but it would above all negatively impact the Group's reputation,
  - **risk management:**

    the Group fights the depletion of natural resources in several ways. First, it limits the consumption of water, energy and raw materials required to produce the products. Second, it places its products and services at the center of the circular economy (extending product life and re-use, promoting recycling and the use of recycled materials, experimenting with shared product use). To do so, the Group set ambitious targets to achieve by the end of 2023.

Read about these actions in more detail in Chapter 3.5 Circular revolution page 208 and Chapter 3.6 Climate action page 216.

RISK VALIDATION PROCESS

The main CSR risks were presented and validated by the stakeholder panel in January 2018 and presented to the Audit Committee in October 2018. The main CSR risks are reviewed annually as part of the Group risk review process.

3.2.3 POLICY AND KEY INDICATORS DPEF

Policies and actions plans are in place to prevent, identify and attenuate the occurrence of these CSR risks; the details of these actions plans are described throughout Chapter 3. The results indicators associated with each of the main risks are mainly derived from the Group's commitments for the end of 2023, made as part of the "Act for sustainable livings" ambition, and enable monitoring of the Group's sustainability performance (see Chapter 3.1.1, Strategy, objectives and results).

This correspondence table provides the necessary references.

Area	Risks	Policies	Key performance indicators	2023 results	Page
Ethics and Human Rights	Human Rights	Ensure respect of Human Rights, in our activities, everywhere where the Group is established, thanks to the implementation of: • a Code of Ethics • a responsible purchasing policy	• Intertek audits of Group sites: percentage of sites with an overall compliance score greater than 80% and average audit score • Intertek audits of suppliers: percentage of sites with an overall compliance score greater than 51% and average audit score	• 6 sites >80% out of 6 audited. Average score = 94% • 115 suppliers > 51% out of 135 audited. Average score = 79%(1)	3.3.1 Respect for ethics page 158 and 3.3.2 Responsible purchasing page 162
	Corruption	Ensuring ethics and transparency *of* our business as well as respect for the law through the implementation of a: • Code of Ethics and Code of Ethics training (e-learning and classroom) • anti-corruption e-learning module	• Rate of roll-out of Code of Ethics E-Learning training (Group-wide)	• 85%	3.3.1 Respect for ethics page 158
	Tax evasion	Ensure compliance with tax regulations and obligations in all countries where the Group is implanted	• Effective tax rate	• 25%	1.4 Risks factors page 51

Area	Risks	Policies	Key performance indicators	2023 results	Page
Social and societal	Health and safety of staff	Protect and ensure the health and safety of employees thanks to the Health and Safety policy of the Group	• Rate of ISO 45001 certified entities • LTIR (Lost Time Injury Rate)(2)	• 100% • 0.69	3.3.3 Health and safety page 177
	Product quality and consumer safety	Ensure the quality of products and protect consumers with the Group's quality policy	• Rate of ISO 9001-certified entities • Design quality: R&D expenditure in % of revenue • Industrial process quality: finished product non-compliance rate compared to the previous year(3)	• 100% • 2.2% • -19%	3.8.2 Respect for consumers page 194
	Talent attraction and retention	Promote recruitment, development and retention of talents, thanks to career and attractiveness of the Group	• Average employee turnover rate	• 8.0%	3.3.3 A responsible social policy page 166
Environment	Climate change	Reduce the Group impact *on* climate change by implementing objectives, some of which are approved by the Science Based Target initiative (SBTi)	• Rate of ISO 14001-certified entities • SBTi: change in greenhouse gas emissions of plants (scopes 1 and 2), per product manufactured (in kg CO_2 eq. /unit manufactured, base year 2016) • SBTi: change in greenhouse gas emissions related to product usage, per product sold (in kg CO_2 eq. /unit sold, base year 2016) • Change in greenhouse gas emissions related to the transportation of products and components per product sold (in kg of CO2 eq. /unit sold, base year 2016)	• 100% • -40.1% • -9.4% • -13%	3.6 Climate action page 216
	Resource depletion	Combat resource depletion with its Act4Nature commitment and circular economy policy	• Rate of recycled materials in manufactured packaging and products • Rate of recyclability of electrical products(4) • Rate of products with a "15-year repairable product" commitment(5) • Change in water consumption per item manufactured (base year 2016) • Change in the quantity of waste produced on industrial sites (base year 2019)(6)	• 48% • > 80% • 90.9% • -17% • -22%	3.5 Circular revolution page 208 and 3.6 Climate action page 216

(1) Includes WCA/SMETA audits only, i.e. 135 audits on 288 audits in 2023.

(2) Groupe SEB has used the Lost Time Injury Rate (LTIR) as a safety performance indicator since 2014. It is calculated based on the number of accidents with a direct causal link with work in relation to the number of hours worked.

(3) The finished product quality value for 2022 was reviewed during the year and the change (-53%) reported in the 2022 Universal Registration Document should be revised to -17% (finished product quality 2021 = 561 and finished product quality 2022 = 459).

(4) The Group's non-professional electrical products are recyclable at an average rate of more than 80% according to the in-house calculation methodology. This methodology will be reviewed in the light of French law no. 2020-105 of 10 February 2020 relating to the circular economy and the fight against waste (known as the Anti-Waste Law).

(5) Tefal, Rowenta, Moulinex, Krups and WMF brand products for consumers in Europe, Asia, the Middle East and Africa, as well as Seb and Calor products in France and Belgium.

(6) The change in the quantity of waste produced on industrial sites indicated in this table (-22% in 2023 vs 2019) differs from the figure indicated on p.231, which corresponds to the 2022 result taken by the Group as part of the Act4Nature commitment.

Exclusions

Because of the Group's businesses, certain issues relating to the Decree of 24 April 2012 and Article 4 of the law of 11 February 2016 on the fight against climate change were not considered to be relevant: the fight against food insecurity, animal protection, actions that aim to promote the practice of physical and sporting activities and actions aimed at promoting the Nation-army link and supporting engagement in the reserves.

3.2.4 VIGILANCE PLAN

For the sixth consecutive year, Groupe SEB complies with law 2017-399 of 28 March 2017 concerning the duty of parent companies and order-giving companies through the development of this plan. Corporate social responsibility has been an essential component of the Group's strategy for many years, and the CSR risks identified over time form the basis for the implementation of all the Group's sustainable development actions and policies. The new legal requirements relating to the duty of vigilance therefore reflect the values and actions defended by the Group for many years.

This plan presents the measures taken within the Group to identify risks and prevent serious harm to Human Rights and fundamental freedoms, the health and safety of individuals and the environment, related to its activities as well as those of its subcontractors and suppliers (see below, Management of risks of serious harm to individuals and to the environment). It restates the actions already anchored in the Group's policies that are the foundation of its sustainable development approach: Code of Ethics, health and safety policy, objectives, responsible purchasing policy, and more.

In order to allow employees and external stakeholders to report serious harm to people and the environment, the Group has implemented an alert mechanism (see below, Whistleblowing and reporting mechanism).

The plan is the subject of dedicated monitoring. In 2022, monitoring and updating of the plan were coordinated by the Sustainable Development and Compliance departments. This was conducted with the company's various business lines, and each department contributed to completing and updating the plan (see below, Management, governance and monitoring of the plan deployment).

MANAGEMENT OF RISKS OF SERIOUS HARM TO INDIVIDUALS AND TO THE ENVIRONMENT

Preventing and managing risks related to ethics and Human Rights *(see details in Chapter 3.3, People matter, page 158)*

Code of Ethics

The top priority when it comes to ethics is to apply the laws in force in each country where Groupe SEB operates. Groupe SEB also adheres to the international standards set out by the UN, and particularly to the principles of the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO) and the OECD's guidelines for multinational enterprises. It has also been a signatory of the UN's Global Compact since 2003, and is a signatory of APPLiA's Code of Conduct[1].

In order to formalize the policy and ethical values of the Group internationally, a Code of Ethics was created in 2012 to cover 18 topics. Translated into the Group's 11 main languages, it has been distributed to all employees and is available on the intranet and on the institutional website[2]. It describes the whistleblowing procedure, including the contact email address: ethics@groupeseb.com.

To ensure that every employee understands the key concepts of the Code of Ethics and knows how to act when faced with an ethical dilemma, a major training program was deployed in 2018. At year-end 2023, 85% of the more than 11,000 connected employees had taken the online training program. In order to make it as real-world as possible, this training program was developed jointly by various Group departments: Sustainable Development, Training, Human Resources, Quality Standards & Environment, Audit and Internal Control, Purchasing, Legal, Health and Safety. This is included in mandatory training for new employees.

In 2020, the Group developed a refresher module annual sent to all connected employees as part of the Compliance refresher program.

Respect for Human Rights, everywhere and by everyone

Integrated in the Code of Ethics, respect for Human Rights is one of its strong commitments, which has been validated by the signing of the Global Compact since 2003. The Group decided in 2007 to evaluate its teams' practices in relation to Human Rights in subsidiaries employing more than 10 people. Up until 2014, it used self-assessment tools (HRCA[3] and CBSSC[4]) that covered almost 99% of the workforce and drove improvements.

Since 2015, Groupe SEB has applied the same **ethical, social and environmental audit** procedure that it operates with its suppliers to its plants in risk countries[5], using the same specialist consulting firm.

Audits are carried out on average every three years, at a rate of around six sites per year, covering all sites in the countries considered to be at risk. They are prepared with the support of the Human Resources department and are accompanied by action plans to correct any non-conformities, with sites showing a compliance score of less than 90/100 having to pass a monitoring audit. The results of the audits are shared with the Manufacturing department (including the Health, Safety and Environment Managers), the Human Resources department, the Legal department (specifically the Group Compliance Manager) and the Audit and Internal Control department. Action plans are submitted to the Human Resources department. An annual summary of the audit results is also sent to the Executive Committee. This monitoring system, similar to the one used for the Group's suppliers, allows external comparisons to be made and makes it possible to generate audits that are enforceable against customers.

(1) Home Appliance Europe (formerly CECED: European Committee of Domestic Equipment Manufacturers).
(2) The Code of Ethics is available on the Group's institutional website at https://www.groupeseb.com/en/our-code-ethics
(3) Human Rights Compliance Assessment, developed by the Danish Institute for Human Rights.
(4) China Business and Social Sustainability Check.
(5) Risk countries as defined by amfori/Business Social Compliance Initiative – Country Risk Classification, 2021.

Responsible purchasing

Groupe SEB bears great responsibility for ensuring its products are manufactured under ethical conditions. It follows a responsible purchasing strategy that includes reporting and control systems to ensure that its suppliers comply with its ethical, social and environmental requirements worldwide.

This strategy includes:

- responsible Purchasing Charter[1];
- CSR evaluation of suppliers;
- ethical, social and environmental audits performed by an independent firm;
- mapping of CSR challenges by purchasing family.

This strategy has been continually reinforced since 2012. It is covered by a roadmap shared by the Purchasing and Sustainable Development departments. At the beginning of 2022, the Purchasing department recruited a person dedicated to coordinating non-financial purchasing issues. In doing so, the Purchasing department continues to build its contribution to the Group's sustainable development ambitions.

Preventing and managing social and societal risks associated with people's health, safety and security *(see details in Chapter 3.4, Sustainable innovation and respect for consumers, page 193 and Chapter 3.3, People matter, page 158)*

Ensuring product quality and consumer safety

Groupe SEB is committed to offering consumers high-quality products that are guaranteed to be safe and harmless. In each country, the Group complies with all the standards and regulations governing the products it sells. Responsible products are the first theme addressed in Groupe SEB's Code of Ethics, showing the importance that it places on respect for the consumer.

- **Product safety:** this is ensured by a set of rigorous processes at every stage of product development and production. During development, each project review (RP1 to RP4) includes formal checking of product compliance via a series of validations listed in the EMQS (Environment, Marketing, Quality and Standards) reference document. During the production phase, many tests are carried out on the production lines (electrical insulation, sealing tightness, etc.) and samples are taken on a regular basis for accelerated functional testing which could reveal possible anomalies not detectable on the new product.
- **Harmlessness:** the Group is particularly vigilant when it comes to selecting the materials used to produce its products, going beyond regulatory requirements. As part of its commitment to quality, the Group has introduced a "Tefal commitment" notice which has been included on Tefal/T-fal non-stick cookware for several years. This commitment guarantees product safety for the consumer.
- **Unpopular substances:** the Group classifies in this category substances which are not subject to regulation but which are considered by certain stakeholders, such as NGOs, to be potentially dangerous. Based on this observation, the Group is working towards their replacement in line with its commitment to protecting the health of consumers and its employees, as well as the environment. For example, perfluoroalkyl and polyfluoroalkyl substances (PFAS), which are concerned by a European discussion on a global ban, are historically a subject of special attention for the Group. On that matter, the Group takes an active part in the discussions and studies around the ban proposal, calling for more discrimination on the topic.

Ensuring employee health and safety

For several years, Groupe SEB has been developing measures to reduce the number of workplace accidents and limit the number of occupational illnesses. It has set the following objectives for 2023:

- cut the number of workplace accidents with lost time (2017 base) in half, i.e. LTIRi < 1.0;
- 100% of plants certified for health and safety standards – ISO 45001.

  The health and safety policy draws on a global network of 35 Environment, Health and Safety (EHS) managers, who cover all plants and logistics sites in 13 countries. Since 2020, they have met, convening on a monthly basis for teams in France and quarterly for other sites around the world. In addition to these meetings, the network also meets once a year for the annual seminar, which strengthens the network's international dimension, also supported by the Yammer community (Groupe SEB's social network).

  By the end of 2019, the Group's health and safety management system had become OHSAS 18001 certified (all of the Group's industrial and logistics entities are certified). In 2020, the Group "switched" to ISO 45001. All sites have implemented a specific action plan. The certification audit campaign (carried out by the firm DNV) has had 100% positive results in the years since then. This means that the Group is now ISO 45001 certified.
- **Safety:** Groupe SEB's safety approach is formalized by the worldwide *Safety in SEB* program. More specifically, it places special emphasis on the involvement of employees as participants in their own safety. At the plants, for example, safety is one of the points that is reviewed daily by the production teams as part of the OPS (Operation Performance SEB) initiative, via Short Interval Management. Employees are also asked to report any hazardous situations identified on the ground either via an application available on the intranet or in a non-digital format. All accidents occurring within the Group are summarized monthly in a newsletter sent to all managers (including the Executive Committee) and the Health and Safety community. Safety-specific checkpoints have been incorporated into daily site visits by local managers since 2018. This contributes to our new event management tools: Safety Cross for accidents (with and without lost time and minor accidents), alongside a mechanism that monitors near misses and dangerous situations. In 2022, these two mechanisms replaced the Safety Pyramid. This policy has been a success: since 2019, the number of lost-time accidents has decreased by 73%.

(1) The Responsible purchasing Charter is available on the Group's institutional website at https://www.groupeseb.com/en/responsible-purchasing

- **Health:**
  - **health plan:** the Group's international health plan, ***Health in SEB,*** was launched in 2016. It started with an analysis of all the plants to identify the main health risks (dust, noise, repetitive work, etc.). This inventory was used as a basis for the creation of Group standards and to define health targets, accompanied by monitoring indicators. This is particularly true of ergonomics where the indicator measures improvements that are deemed significant using specific analysis methods, scoring grids, a decision-making tool developed by ergonomists and the person's experience. All industrial and logistics sites around the world must work towards the objective of improving the ergonomics of 25% of its workstations every year;
  - **efforts to combat musculoskeletal disorders:** as an industrial group, Groupe SEB focuses a large part of its efforts on combating musculoskeletal disorders (MSDs) in the upper limbs, and lower back pain. The aim is to prevent them and limit deterioration. This is a major issue for the industrial sites, particularly in Europe, exacerbated by the aging of the workforce and extensions to the pension age. The Group's response involves awareness-raising and training measures, taking MSD prevention into account from the design phase of products and processes as well as carrying out specific measures on the sites. All French plants and logistics site have a Steering Committee for Musculoskeletal Disorders and one or more MSD Specialists who ensure that risks are taken into account upstream, at the product design stage, and downstream, by modifying high-demand workstations;
  - **social protection:** in terms of social protection, in 2017 the Group launched a worldwide initiative designed to offer its employees a high level of coverage when measured against the local context, going further than regulatory obligations. Since 2018, the Group has been progressively rolling out a global social protection floor and working conditions, **WeCare@Seb**, built initially on two pillars:
    - life insurance: 12 months of salary paid to the employee's family in the event of work-related death;
    - healthcare costs: coverage of hospital stays resulting from accidents (capped at 70% of actual costs).

    At the end of 2023, 100% of employees were covered by the first two pillars. A third medical pillar ihas been defined and validated in 2023 and will be rolled-out by end of 2024.
- **Measures to combat harassment:** the Group is committed against any form of harassment, whether sexual or moral. It reaffirms this principle within its Code of Ethics, available on its institutional website and intranet, and which is subject to regular mandatory training (3.3.1 Respect for ethics) pays very close attention to sexual harassment, an issue which is covered by specific legislation in many countries. Beyond compliance with statutory requirements, Groupe SEB regularly organizes awareness-raising initiatives and training sessions on harassment for all employees at its subsidiaries. In France, for example, more than 130 people (HR, members of the Executive Committee, managers, etc.) attended anti-discrimination training provided by a specialist diversity consultant. At the same time, the Group uses proactive procedures to prevent such behavior, ensure careful investigation of complaints or reports and to protect the victims and discipline those responsible. In India, for example, the subsidiary has established a dedicated committee to deal with sexual harassment. More than half of its members are women, and it works with an NGO specializing in this area. In France, the updating of the internal rules of all sites makes it possible to raise awareness and to reflect the new legislative provisions designed to combat all forms of harassment. Since 2019, each French legal entity with over 250 employees has had an adviser tasked with combating sexual harassment and sexist behavior.

Preventing and managing environmental risks *(see details in Chapter 3.6, Climate action, page 216 and Chapter 3.5, Circular revolution, page 208)*

Contributing to the fight against climate change:

Groupe SEB sells an average of 400 million products per year. At each step in their life cycle, these products consume natural resources and emit greenhouse gases, which contributes to global warming, depleting the planet's resources and impacting biodiversity. Aware of this responsibility, the Group completed a carbon assessment of its businesses in 2016. This provided a precise image of the distribution of carbon emissions over the entire value chain (extraction of raw materials, manufacture, transport, use, end of life) and led to the implementation of concrete actions to reduce the environmental impacts related to its activity.

The Group has set itself ambitious objectives:

- **by 2023:**
  - 40% reduction in greenhouse gas emissions from **plants** (scopes 1 and 2) per product manufactured (in kg of CO_2 eq. / unit produced, base year 2016),
  - 15% reduction in greenhouse gas emissions related to **products' energy consumption** per product sold (in kg of CO_2 eq. /unit sold, base year 2016),
  - 10% reduction in greenhouse gas emissions related **to the transportation of products and components** per product sold (in kg of CO_2 eq. /unit sold, base year 2016);
  - **by 2050:** contribution to reaching global carbon neutrality (reduction of emissions and sequestration of residual greenhouse gas emissions).

The Group established special governance to achieve these goals and define the path to follow:

- **the "product manufacturing" low carbon strategy** (Scopes 1 & 2) is defined and controlled by a low carbon Steering Committee coordinated by the Sustainable Development and Manufacturing departments. It includes representatives from the Cookware and Small Electrical Appliance Industry departments, the Quality Standards and Environment department and the Purchasing department. This Committee follows the environmental road map, which more broadly covers all issues pertaining to environmental conservation. The strategy for working towards carbon neutrality at industrial sites is broken down into three areas:
  - r**educing the sites' energy use** by optimizing consumption: energy audits, roll-out of an energy indicator (kWh/unit produced)

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within manufacturing operations, adjusting processes, choice of less carbon-intensive energy sources, implementation of a system for measuring, monitoring and controlling energy consumption, etc.,

- increase in the share of **renewable energy**: on-site energy generation using solar panels, purchasing green energy through long-term Power Purchase Agreements, or renewable energy certificates,
- as a last resort: **sequestration of residual greenhouse gas emissions** by supporting ecosystem restoration projects, primarily in forestry, that have received a biodiversity conservation label. See details about these actions on page 227 (3.6.6 Eco-production);

- **the "use of products" low-carbon strategy (scope 3)** is coordinated via the eco-design road map.

Under this road map, in-depth reviews (2019) were carried out for each product category to adjust the priority actions to the specifics of the category concerned. Actions to reduce greenhouse gas emissions caused by the use of products generally include:

- repairing products;
- integrating recycled materials;
- raising consumer awareness about the right conditions for using products;
- reducing the energy consumption of products (eco-design and new technologies).

See details about these actions on page 208 (3.5 Circular revolution) and page 222 (3.6.5 Eco-design).

- **The eco-logistics approach**: to reduce emissions related to the transport of products and the materials and components used to manufacture them, the Group encourages local production, optimizes logistics circuits and is developing transport alternatives to road transport (rivers, rail) that pollute less. Transporting less empty space means emitting less CO_2 and cuts costs. The Group also optimizes the load rates of transport units (trucks or shipping containers), particularly by reducing the size of the packages and the empty space inside.

  See details about these actions on page 232 (3.6.7 Eco-logistics).

Combating resource depletion:

The Group fights the depletion of natural resources in several ways. First, it limits the consumption of water, energy and raw materials required to produce the products. Second, it places its products and services at the center of the circular economy (extending product life and re-use, promoting recycling and the use of recycled materials, experimenting with shared product use).

- Reducing the consumption of resources required for manufacturing products: the Group has been pursuing an eco-production approach for many years with the aim of reducing resource consumption during the product manufacturing process:
  - **reducing the sites' energy use by optimizing consumption:** energy audits, roll-out of an energy indicator (kWh/product unit) within manufacturing operations, adjusting processes, choice of less carbon-intensive energy sources, etc.,
  - **reducing water consumption:** the Group is mindful of conserving water resources and is implementing action plans to reduce water consumption and recycle wastewater on industrial sites. As part of its partnership with the Act4Nature International initiative, it made a new commitment in 2022 and now aims to reduce water consumption by 20% per manufactured product by 2023 and by 25% by 2025 (base year 2016).

See details about these actions on page 221 (3.6.4 Biodiversity) and page 227 (3.6.6 Eco-production).

- **Making our products part of the circular economy:** for many years, Groupe SEB has been committed to a circular business model by rethinking its production and marketing processes. The Group operates on several levels at all stages of the circular economy and supports consumers in the drive towards more responsible consumption:
  - extending product life, particularly by means of repairability;
  - promoting recycling and the use of recycled materials;
  - giving products several lives by encouraging the use of second-hand and shared items.

See details about these actions on page 208 (3.5 Circular Revolution).

Pollution prevention

Prevention of air, soil and water pollution is the first pillar of the Group's environmental policy, designed to protect the ecological balance around our sites. The Group has strengthened its tools in this area, putting in place an environmental risk assessment methodology common to all Group sites and defining a common standard for emergency response situations.

See details about these actions on page 227 (3.6.6 Eco-production).

WHISTLEBLOWING AND REPORTING MECHANISM

As part of the measures introduced to ensure that the Code of Ethics' commitments are properly applied, in 2012 the Group set up a **whistleblowing system** so that any employee or person from outside the Group can report situations that violate the Code. This system takes the form of a dedicated "ethics@groupeseb.com" email address provided in the Code of Ethics, the Anti-Corruption Code of Conduct, training materials, as well as on the intranet and the corporate website. It is also communicated to suppliers through the Responsible Purchasing Charter (see Responsible Purchasing Charter page 163) along with a provision included in contracts when they are renewed.

The **whistleblower process** sets out the various steps for whistleblowers to follow to exercise their right, the people to be contacted, the information to be provided, the way in which reports are handled, the confidentiality rules and protection for whistleblowers, assuming they act in a selfless manner and in good faith. The whistleblowing procedure is set out in the Code of Ethics and in the dedicated training program. It is available to employees on the Group's intranet and its institutional website features a reminder.

In addition, some entities have set up an additional alert hotline for their area, including Brazil or China.

In 2023, 55 reports were made through the ethics hotline, 44 of which were made anonymously. All reports are reviewed and followed up.

In 2023, the majority of reports raised through the internal alert system concerned inappropriate perceived managerial behaviors (favoritism, awkward remarks, perceived overly authoritarian management). Faced with these issues, the relevant Human Resources departments investigated and implemented any necessary actions. Additionally, they organized training sessions for all managers to remind and reaffirm the rules to be followed regarding professional behavior.

More generally, the Group systematically and rigorously addresses all internal alerts and conducts audits if necessary. A few rare serious cases, including theft of goods, have resulted in dismissals.

In 2024, the Group's whistleblowing system will be migrated to a dedicated external platform to strengthen the security of collected data, facilitate the processing of reports independently, and further guarantee anonymity and confidentiality of those wishing to report an accident.

MANAGEMENT, GOVERNANCE AND MONITORING OF PLAN DEPLOYMENT

Plan validation process

The main risks as well as the control systems were validated by the General Management Committee in December 2021 and shared with the Audit and Compliance Committee in January 2022.

Compliance Committee

To address internal and external risks and uncertainties, Groupe SEB has set up a Compliance Committee whose objective is to identify, quantify, prevent and control these risks as much as possible.

This Committee comprises the following representatives:

- Senior Executive Vice-President, Finance, Group Deputy CEO
- Senior Executive Vice-President, Human Resources, Group Deputy CEO
- Executive Vice-president, Legal
- Director of Audit and Internal Control
- Director of Sustainable Development
- Legal Director, Operations
- Group Compliance Manager, who also serves as Chair of the Committee

The Committee meets as often as it needs to, but at least twice a year.

Regular coordination with all the business lines involved

The implementation of the Group's CSR initiatives is based on regular progress reviews organized by the Sustainable Development Department with the business line contributors. These meetings also ensure regular review of the Group's different risks with all businesses concerned, an assessment of the actions taken, discussion of the challenges encountered, and the development of formal corrective action plans. By involving all business lines, the Group ensures that risks are identified and known to everyone at all levels, and that corrective actions are applied.

3.3 People matter

3.3.1 RESPECT FOR ETHICS

The top priority when it comes to ethics is to apply the laws in force in each country where Groupe SEB operates. Groupe SEB also adheres to the international standards set out by the UN, and particularly to the principles of the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO) and the OECD's guidelines for multinational enterprises. It has also been a signatory of the UN's Global Compact since 2013, and is a signatory of APPLiA's Code of Conduct[1].

CODE OF ETHICS: 18 SUBJECTS, TRANSLATED INTO 11 LANGUAGES

Over the last 10 years, Groupe SEB has more than doubled in size, acquiring several companies, and has become an increasingly international group. It now has more than 31,000 employees around the world, with around two-thirds of its workforce located outside of Europe. Since a common culture and a shared set of values are essential to a successful ethical approach, Groupe SEB has structured and formalized its policy in the form of a Code of Ethics, which was drafted in 2012. Translated into the Group's 11 main languages, it has been distributed to all employees worldwide and is now available online on the intranet and the Group's website[2]. This document addresses 18 key subjects, including child labor, anti-corruption measures, non-discrimination, environmental protection and the prevention of conflicts of interest.

A large-scale international training program

The implementation of the Code of Ethics in 2012 was backed up with close to 10,000 hours of training. In 2018, the Group launched a new wave of training to ensure that every employee understands the key concepts and knows how to act when faced with an ethical dilemma. It consists of six modules designed to be interactive and enjoyable. Each module is comprised of a theoretical component followed by a quiz and a case study where the employee is faced with an ethical issue. In order to make it as real-world as possible, this training was developed jointly by various Group departments: Sustainable Development, Training, Human Resources, Quality Standards & Environment, Audit and Internal Control, Purchasing, Legal, Health and Safety, Compliance, IT. This is included in mandatory training for new employees. In 2020, the Group developed a refresher module sent to all employees with online access as part of the Compliance digital refresher program. This refresher campaign was relaunched at the beginning of 2023 for employees with more than one year's service in the Group, with a particular focus on anti-corruption measures. At year-end 2023, **85% of the more than 11,000 employees** had taken the online training program, available in 10 languages on the iGrow@Seb HR online platform. This component, aimed at all employees, was supplemented in 2023 by face-to-face and remote training aimed at the most exposed populations (see Anti-corruption below and Training and skills development, Compliance page 159)

For employees without online access, classroom-based training on the Group's Code of Ethics began in 2019. Coordinated by the Human Resource Managers and site managers, it focuses on areas considered priority and on specific cases tailored to local circumstances. Roll out, which was set back in 2020/21 by the pandemic, got underway again from 2022 (depending on health and safety restrictions) to cover all the teams involved.

RESPECT FOR HUMAN RIGHTS, EVERYWHERE AND BY EVERYONE

As a signatory of the Global Compact since 2003, in 2007 the Group decided to evaluate its teams' practices in relation to Human Rights in subsidiaries employing more than 10 people.

Control and internal audit in 100% of entities

The Audit and Internal Control department has taken the main compliance requirements into account in Groupe SEB's control framework. An annual self-assessment exercise verifies that these controls are implemented across all Group entities.

External audits in risk countries

Since 2015, Groupe SEB has applied the same **ethical, social and environmental audit** procedure that it operates with its suppliers (WCA – Workplace Condition Assessment) to its plants in risk countries[3], using the same specialist consulting firm Intertek (see below).

Audits are carried out on average every three years, at a rate of around six sites per year, covering all sites in the countries considered to be at risk. They are prepared with the support of the Human Resources department and are accompanied by action plans to correct any non-conformities, with sites achieving a compliance score of less than 90/100 having to pass a follow-up audit. The results of the audits are shared with the following departments: Manufacturing (including the Health, Safety and Environment Managers), Human Resources, Legal (specifically the Group Compliance Manager) and Audit and Internal Control. Action plans are submitted to the Human Resources department. An annual summary of the audit results is also sent to the Executive Committee. This monitoring system, similar to the one used for the Group's suppliers, allows external comparisons to be made and makes it possible to generate audits that are enforceable against customers.

(1) The Code of Ethics is available on our corporate website at the following address: https://www.groupeseb.com/en/our-code-ethics
(2) Home Appliance Europe.
(3) Risk countries as defined by amfori/Business Social Compliance Initiative – Country Risk Classification, 2021.

In 2023, six sites were audited in Egypt and China. All of sites had an overall compliance score that was good or satisfactory (over 71%), with an average score of 94%. Corrective action plans have been drawn up in conjunction with local teams to tackle issues of non-compliance, with implementation monitored by the Human Resources department.

In addition to the six sites where planned audits took place in 2023, two sites in Vietnam, which achieved average performance (71–85%) in 2022, were also subject to a follow-up audit in 2023, again with progress made and measured: the sites achieved results of 89% and 94%.

The ethical, social and environmental compliance of the Group's sites, measured through these audits, is one of the CSR criteria used to calculate bonuses for top executives.

FORCED AND CHILD LABOR

Groupe SEB is particularly vigilant in the fight against forced and child labor, as illustrated by the commitments set out in the Code of Ethics in the "Working Conditions" section. These are based on the following international rules and principles:

- ILO Core Conventions No. 29 (Forced Labour), No. 105 (Abolition of Forced Labour), No. 138 (Minimum Age) and No. 182 (Worst Forms of Child Labour);
- Principles 1, 2 and 5 of the Code of Conduct issued by the European Committee of Domestic Equipment Manufacturers (APPLIA);
- Principles 1, 2, 4 and 5 of the UN Global Compact;
- Principle 5 of the OECD Guidelines for Multinational Enterprises.

These commitments apply to group employees as well as to its suppliers, and are included in the Group's Responsible Purchasing Charter (see page 163).

The audit matrices of the WCA guidelines used by the Group to audit its sites (see above) and its suppliers (see Responsible Purchasing page 162) monitor compliance with these principles and, more specifically, the following elements:

- Child labor: the supplier/site only takes on employees aged 15 or older, or in accordance with the age required by local legislation (according to the highest age criterion); the documents showing the employees' age are examined and copies are retained; minors (where applicable) are registered with the local administrative office; a medical examination is offered to minors (where applicable); the medical examination costs are borne by the supplier/site; training in the area of health and safety in the workplace is provided to all minors (where applicable); special protection measures apply to minors working overnight, performing hazardous tasks or handling hazardous substances (where applicable); temporary apprenticeships/contracts are not used improperly to avoid paying normal salaries and benefits to employees.
- Forced labor: no employee who is imprisoned (in breach of ILO Convention no. 29), bound by a debt or employed under an apprenticeship contract, is employed by the site/supplier or an intermediary; employees retain their identity cards, passports or other original personal documents, whether or not the local law authorizes the retention of these documents; no financial deposit is required of employees, whether or not the local law permits it; all recruitment costs will be paid by the employer, not by employees, whether or not the local law permits it; employees are free to refuse additional hours; employees are free to leave the workplace at the end of their working day without supervision; employees are free to move around in the workplace; employees are free to terminate their employment without being subject to sanctions; employees are entitled to use or not use facilities provided by the site/supplier, such as accommodation, meals and/or transport.

ANTI-CORRUPTION MEASURES

This issue has been incorporated in the global Code of Ethics since 2013. It provides, in particular, that Groupe SEB strictly prohibits any form of corruption in its dealings with commercial and institutional partners as well as with the government. No financial rewards or other types of benefits may be offered in an effort to seek an advantage or be received in exchange for preferential treatment. In addition, in 2003, the Group signed up to the UN's Global Compact, whose 10th principle requires businesses to work against corruption. The Audit and Internal Control department includes the risk of fraud and corruption in its assessments. Given the economic environment in which Groupe SEB subsidiaries operate, the principal risks are related to the purchasing process (passive corruption of the purchaser) and sales (active corruption of customers' employees). These risks are mitigated for each of these two processes by specific rules; compliance with these rules is checked when the subsidiaries are audited. The great majority of subsidiaries have retailers as their customers (often several hundreds), with whom they deal directly without an intermediary. Close coordination was established between the external audit team, the internal audit unit and accounting teams, particularly on internal control points.

In 2023, the Purchasing and Compliance teams completed the drafting of a procedure to strengthen control of the risks of corruption linked to suppliers. This procedure will be supported by the implementation of a risk management tool in 2024. (See Responsible Purchasing, page 162).

Corruption risk mapping

Until 2022, as part of the annual update to its corruption risk mapping, the Group sent out a detailed questionnaire on corruption risks to all entity managers (commercial subsidiaries, plants, shared service centers) and to all support managers. Analyzing the returned questionnaires made it possible to detect any warning signs or weak signals and therefore adjust courses of action accordingly. If it was necessary, checkpoints could have be added to the internal control Manual. In 2022, a program to redesign the Group's corruption risk mapping was launched. This redesign includes an analysis of the processes through interviews focusing on risk scenarios as well as a detailed evaluation of the gross and net risks and associated action plan. This risk mapping was finalized and rolled out in 2023, and will be updated annually.

Anti-corruption code of conduct and employee training

In addition to the Code of Ethics, a specific anti-corruption Code of Conduct, validated in 2021, was communicated to all Group employees in 2022. Available on the intranet the Group's corporate website web[1], the Code aims to guide all Groupe SEB employees in the performance of their duties if they believe a particular situation presents a vulnerability risk in terms of corruption and influence peddling.

A **campaign to raise awareness** among all staff about the risks of corruption and conflicts of interest was launched in October 2022. This online training program provides a real-life illustration of the risks to which any employee may be exposed, outlining the initial best response in the event of a suspected or proven case of corruption or non-compliance with the rules, to apply in the event of a conflict of interest. Available in 11 languages, this mandatory training program was followed by **83% of the more than 11,000 employees with online access in 2023**. It was also rolled out to employees without online access during the first half of 2023.

Since October 2023, the Group has been extending its training activities around anti-corruption still further with the launch of an advanced **training course** for those most exposed to this risk. Adopted throughout the world, either face-to-face or remotely, but always with a trainer present, this in-depth training course targets the Group's senior executives, including its Executive Committee. More than 250 managers were trained during the last quarter of 2023 and from now on, 300–400 employees will follow it every year (see Training and skills development, page 182).

WHISTLEBLOWING SYSTEM AND PROCEDURE

As part of the measures introduced to ensure that the commitments of the Code of Ethics and the Anti-corruption Code of Conduct are properly applied, the Group set up **a whistleblowing system and procedure.** The aim is to enable any employee or person from outside the Group to report situations that violate these Codes.

As regards the **whistleblowing system** in place, since 2012 the Group has had a dedicated "ethics@groupeseb.com" email address, which is provided in the Code of Ethics, the Anti-Corruption Code of Conduct, training materials, as well as on the intranet and the corporate website. This reporting tool is also communicated to suppliers through the Responsible Purchasing Charter (see page 163). Beyond this Group approach, some entities have set up additional dedicated reporting mechanisms for their areas; this is the case in Brazil or China, etc.

The **whistleblower process** sets out the various steps for whistleblowers to follow to exercise their right, the people to be contacted, the information to be provided, the way in which reports are handled, the confidentiality rules and protection for whistleblowers, assuming they act in a selfless manner and in good faith. The whistleblowing procedure is set out in the Code of Ethics and in the dedicated training program and is available to employees on the Group's intranet.

In 2023, 55 reports were made through the ethics hotline, 44 of which were made anonymously. All reports are reviewed and followed up (see 3.2.4 Vigilance plan page 157).

In 2024, the Group's whistleblowing system will be migrated to a dedicated external platform to to strengthen the security of collected data, facilitate the processing of reports independently, and further guarantee anonymity and confidentiality of those wishing to report an accident.

IT RESPONSIBILITY

Information systems, including digital networks and sites connected via the internet, provide structural support for the organization and operations of Groupe SEB. They contain a vast amount of valuable data: strategic, commercial and financial data concerning the Group and personal data concerning its consumers and employees.

As such, the protection of personal data and the prevention of cyber attacks are at the heart of the Group's strategic and operational concerns. In full compliance with European regulations, or local regulations when these provide more protection, its specialist teams implement procedures, tools, best practices and training to maintain the IT integrity of the Group and its stakeholders.

Protection of personal data

Groupe SEB's personal data protection policy is based on a common foundation that spans all markets and all persons whose data it processes, including its consumers, customers and employees. This set of Group standards is based on the General Data Protection Regulation (GDPR), while also taking into account any local regulations outside the EU that apply. The protection of and respect for the confidentiality of personal data is one of the key themes of the Group's Code of Ethics.

Individuals who entrust their data to the Group have the right to access, delete or modify it, within the structure determined by the applicable legislation. They must also be able to rely on their data being managed securely and confidentially. To ensure compliance with these fundamentals, the Group implements technical and organizational measures that restrict access to this data to only those persons who need to know, both internally and to third parties outside the Group. In all contracts signed with third-party suppliers or service providers, the Group also includes security and confidentiality requirements that are at least equal to the Group's data protection standards.

Among these processes, the whistleblowing mechanism brings together the privacy and cybersecurity teams, setting out the procedures to be followed in the event of a suspected or proven data leak. Aimed at prevention and thus very protective, the starting point of this mechanism is the suspicion of an incident rather than its confirmation: each alert is analyzed from a legal standpoint as soon as the discovery is made and a technical investigation ensues.

(1) The anti-corruption Code of Conduct is available on the Group's corporate website at the following address: https://www.groupeseb.com/en/fight-against-corruption.

NETWORK-BASED ORGANIZATION

The central data protection team reports to the Group's Legal department. It holds a CIPP (Certified Information Privacy Professional) certificate, a benchmark certification accredited by ANSI/ISO (American National Standards Institute/International Organization for Standardization). It has an international network: in fact, each local entity has a local DPO (Data Protection Officer) or a Privacy contact who is responsible for enforcing Group rules and processes.

TRAINING FOR PROTECTION

Faced with this major issue for Groupe SEB, each new employee undergoes mandatory training on personal data protection and the Group's policies in this respect. Specialist training sessions (in the form of webinars, for instance) are also organized, and the Privacy team offers regular training sessions tailored to specific target audiences (Human Resources, IT, Purchasing, Sales, and so on). These tailored sessions are available for replay on the Group's intranet. At the same time, the Group conducts internal communication and awareness-raising campaigns, to coincide with European Data Protection Day, for instance.

Cybersecurity

Against the backdrop of increasing cyber threats and cyber attacks around the world, Groupe SEB launched plans to strengthen the security of its information systems in 2020. The capacity for cyber attack detection and response has been considerably strengthened and crisis management exercises involving the Group's General Management are held regularly. A security master plan has been implemented since 2022, setting out the Group's cybersecurity pathway until 2026. It incorporates computers and servers, robots and other production equipment, and connected products.

WE ARE ALL CYBER DEFENDERS

Since cybersecurity is everyone's business, the Group has implemented robust risk governance on several levels. Thus, risks and directions are regularly shared with the General Management Committee. The risk assessment is also shared monthly with the IT department, quarterly with representatives from human resources, internal audit, legal, and e-commerce functions, and twice a year with the Audit and Compliance Committee (see Cybersecurity and Information Systems Failure Risk, page 57).

It is essential that each person is prudent and vigilant. All newcomers to the Group are made aware of cybersecurity issues by way of a welcome kit published in French and English, and all employees are notified by email of new risks, whether they come from within the Group, from its partners, or from elsewhere. Together with the Group's Learning & Development team, the cybersecurity team also offers targeted training to the most relevant business lines and organizes annual phishing tests to make employees aware of the ever-more sophisticated techniques used by hackers. The system also includes the Group's partners and subcontractors in risk prevention via close technical monitoring and tighter contractual clauses.

BATTLE READY

Since prevention is a key factor, the Group has a set of tools and procedures to detect vulnerabilities in advance and identify weak signals promptly, in order to react to potential cyber attacks and limit their occurrence or impact. In parallel, in order to test the system, the Group's internal audit team conducts so-called red teaming exercises where fictitious hackers attempt to make it past the Group's cyber defenses. In addition to these periodic exercises, permanent monitoring takes place via the Group's internal control guidelines, covering some 40 points, including password management, review of user access rights, coverage of vulnerabilities, etc. Each year, the Executive Committee and the Manufacturing, IT and Marketing teams take part in a cyber crisis management exercise to provide training in how to tackle potential crises and to strengthen collaboration between Group management, business lines and IT systems teams.

Furthermore, new projects for websites or connected objects undergo a by design security strategy, while the most exposed (D2C, sensitive systems and connected products) undergo intrusion tests prior to production launch. As raising user awareness and compliance with good practice is the key to reducing risk, the cyber security team collaborates closely with the Communications Department, which works on implementing good practices and alerts on a regular basis. These aim to deal with increasingly sophisticated methods of attack and user deception, aimed at disrupting business continuity or breaching data confidentiality (privacy and business secrecy).

To maintain the optimum level of cybersecurity information and practice, the Group's cybersecurity team has a close relationship with the French National Information Systems Agency and partners with the French national cyber campus.

A PROVEN SYSTEM

The relevance and robustness of the cybersecurity system were confirmed in the face of significant real cyber attacks. Advanced instruments (SOC[1] detection, EDR/XDR[2] interception, machine learning, etc.), as well as the expertise and engagement of the Group's personnel, play a decisive role in terms of anticipation and reactivity, as well as in the effectiveness of the responses and solutions used to address these attacks.

(1) Security Operational Center. Platform for 24/7 monitoring and processing of cybersecurity-related anomalies.

(2) End-point Detection Response and Extended Detection Response. Detection and interception systems for advanced malware and ransomware threats.

3.3.2 RESPONSIBLE PURCHASING

In line with the UN's Sustainable Development Goals and in line with its sustainable development strategy, Groupe SEB's quality requirements rely on the principle that its products and services are designed, manufactured and produced under ethical and responsible conditions. With this in mind, the Purchasing department implements a Purchasing strategy which combines the demands of operational excellence and performance (quality, costs, punctuality) with the Group's social and environmental responsibility. This strategy is based on widely shared principles and on information and control systems allowing it to optimize its collaboration with suppliers around the world and to take account of environmental and social issues in its practices. It is constantly being developed to rise to new global challenges and to anticipate the needs of regulatory compliance and CSR risk management. In 2022, the creation of a Purchasing Development Coordinator position, dedicated to coordinating the non-financial aspects of Purchasing, strengthened management's commitment to the Group's CSR ambitions.

Furthermore, in mid-2022, Management launched a Purchasing transformation plan in which CSR is a priority topic: approximately 25 employees from the various Purchasing teams work together on a wide range of initiatives to continue deploying best practices and purchasing processes, as part of a continuous improvement approach. The aim is to encourage the long-term development of an increasingly responsible value chain.

For example, the Responsible Purchasing Charter[1], initiated in 2012, is regularly subject to revisions to incorporate regulatory changes and strengthen expectations and prerequisites in social, environmental, and ethical matters (controversial sourcing, conflict minerals, forced labor, and child labor, etc.). In this perspective, new adjustments have been made to the Charter in early 2024. They concern issues associated with conflict minerals, for which the Group complies with the OECD's due diligence guidelines throughout its supply chain, including beyond Tier 1 suppliers.

Finally, the Purchasing department regularly organizes information and training sessions on responsible purchasing for its community, with a view to continually improving the skills of its teams. This is particularly the case with specific webinars on key subjects (see Decarbonization of Purchasing below).

The responsible Purchasing strategy has its own road map drafted by the Purchasing department, in collaboration with the Group's Sustainable Development department. This is implemented and rolled out across two levels:

- At Group level, the Purchasing Performance and Development team, the Purchasing category teams (Category Managers and Leaders), and the Purchasing Management Committee play a key role in increasing the maturity of Purchasing practices and the Purchasing community, as well as the Group's suppliers, with regard to CSR. The Performance and Development team defines purchasing processes and makes them robust, provides the teams with the tools, supports them and manages the progress of results. Category managers and leaders devise purchasing strategies that specifically take CSR into account. Lastly, the Management Committee rolls out Group-wide actions and decision-making to ensure that these are communicated seamlessly to the entire Purchasing community.
- Purchasing Managers and Buyers relay this best practice at grass-roots level. Thanks to their daily actions in supplier selection, project monitoring and supplier performance, they ensure that CSR-related rules are properly implemented. In 2023, the Group began to incorporate responsible purchasing objectives into its buyers' performance evaluations, an approach that will continue in the coming years to reflect the growing importance of the CSR approach in Purchasing.

In collaboration with the Compliance and Sustainable Development departments, the Purchasing department ensures compliance with responsible purchasing regulations, particularly those that apply in France and Europe. Its rigorous approach often goes beyond mere compliance. In recent years, the following specific initiatives have helped to further expand the Group's Responsible Purchasing strategy:

- in 2023, under the Sapin II Law (2016), the control of risks associated with corporate corruption was supplemented following the drafting of a procedure co-written with the Group Compliance Manager. The Purchasing and Compliance teams carried out a tender process in order to equip themselves with a tool that can be used to automatically scan sanctions on suppliers, in order to strengthen risk management. The selected solution was contracted at the end of 2023 and will be rolled out at the beginning of 2024. It will be part of a continuous improvement approach. The teams have received assistance from an external firm at each stage of preparing this procedure and its implementation will be subject to an audit by the French Anti-corruption Agency.
- for Group entities located in France, the collection of legal documents from their suppliers[2], located anywhere in the world, is carried out by an external service provider, and makes it possible to reduce financial, legal and reputational risks thanks to a centralized compliance check carried out on a regular basis,
- lastly, the Group ensured that its purchasing procedures comply with the Supply Chain Act, a German law that came into effect on 1 January 2023, including in particular the drafting of an annual report on these procedures and the implementation of a vigilance plan for Germany.

(1) The Responsible Purchasing Charter is available on the Group's Corporate website at the following address: https://www.groupeseb.com/en/responsible-purchasing.
(2) In accordance with the 2017 revision of the French Labor Code (article D8222-5).

RESPONSIBLE PURCHASING CHARTER

Groupe SEB's Responsible Purchasing Charter[1] is based on the Code of Ethics and the Responsible Purchasing strategy. Now translated into 13 languages, this Charter means that the Purchasing department can accurately communicate and roll out the key principles of the Group's responsible purchasing policy to all of the company's suppliers. The latest version of the Charter states that they themselves must ensure compliance with these principles by their own suppliers.

In this document, the Group reiterates its requirements as regards respect for Human Rights and its ethical, social and environmental principles. This Charter is a common frame of reference for the Group's Purchasing teams, its in-house stakeholders, and its suppliers. The aim is to ensure that the fundamental principles of sustainable development in purchasing (supplier relationship, environmental impact, anti-corruption, etc.) are applied and taken into account as key drivers of success and performance.

The Charter is shared with all the Group's direct suppliers (materials and components) and all its suppliers of finished products, allowing them to become familiar with it prior to signing. The Group's suppliers of indirect purchases (services, energy, information systems, maintenance, transport, overheads, etc.) are also concerned, though they are not subject to it if their activity is judged to be negligible based on predefined criteria (such as the nature of the purchase).

In 2023, the coverage of purchasing expenditure through the signing of the Charter was:

- 74% for direct purchases,
- 97% for finished goods,
- 56% for indirect purchases[2].

SUPPLIER CSR EVALUATIONS

Supplier evaluation, selection and monitoring is controlled by various checks and standard documents incorporating CSR criteria.

- Direct and indirect buyers are provided with a **Supplier Evaluation Form**, to assist them in understanding and evaluating their suppliers. The form enables buyers to identify the points to be checked during an on-site visit or regular supplier performance reviews. This form incorporates CSR information focused on three pillars: Environment, Health & Safety at Work and Social & Ethics.
- When selecting suppliers, a formal **Qualification Matrix** includes CSR criteria that have a direct impact on the product listing decision (with minimum levels required). These criteria can account for up to 15% of the total, depending on the tender.. For the environmental aspect, these criteria primarily include the following factors: ISO 14001 certification, pollution (water, ground and air), the use of hazardous products, energy use, and waste management. Social aspects mainly concern the existence of a formal ethics/social policy, working conditions, compliance with labor laws (notably age and working hours) and safety rules, and the signature of the Groupe SEB Responsible Purchasing Charter.

ETHICAL, SOCIAL AND ENVIRONMENTAL AUDITS

Audit: a pillar for monitoring suppliers

The Group conducts ethical, social and environmental audits of its suppliers across all categories: raw materials, components, finished products, indirect purchases, and so on. It mainly uses on audits conducted by an external service provider, Intertek, which uses a global audit management tool that provides immediate and accurate monitoring. Audits are conducted in line with the **WCA** (Workplace Condition Assessment) framework, which **has over 360 checkpoints covering 6 topics** (working conditions, wages and working hours, health and safety, management system, environment, integrity). The Group uses the same audit firm (Intertek) and framework (WCA) as for the audits of its sites located in high-risk zones (see above Respect for Human Rights, everywhere and by everyone page 158).

The Group has also been a member of **amfori BSCI** since 2017 and **SMETA** since 2021. It can therefore accept BSCI or SMETA 4 pillar audit reports supplied by a supplier, as an alternative to a WCA audit. BSCI and SMETA audits are conducted by a third-party audit firm. They use rating methods that differ from those used by the WCA (see below), but their results are converted into WCA criteria and then included in the Group's procedure for handling instances of non-compliance. The amfori BSCI audits assess **13 areas of performance**, including workers' involvement and protection, freedom of association and collective bargaining, discrimination, violence or harassment, remuneration, working hours and child labor. SMETA audits assess labor standards, health and safety, environment and business ethics in general, covering topics such as freely chosen employment, working conditions, child labor, or wages and working hours.

However, the Group remains primarily focused on the WCA and, whenever possible, it asks the suppliers in question to use the WCA framework.

The annual audit plan is determined according to the country type and the prioritization criteria drawn up by the Group:

- high-risk countries[3]: all suppliers are potentially involved;
- other countries: suppliers are selected according to certain criteria or following a report from a Group buyer on a point of concern;
- prioritization criteria: specific risks related to the field of business, suppliers with known problems, significant levels of business in terms of the Group spend amount and increase in spend.

(1) The Responsible Purchasing Charter is available on the Group's Corporate website at the following address: https://www.groupeseb.com/en/responsible-purchasing.

(2) Excluding suppliers whose business is deemed to be negligible (representing 14% of indirect purchasing expenditure in 2023).

(3) Risk countries as defined by amfori/Business Social Compliance Initiative – Country Risk Classification, 2021.

Workplace Condition Assessment (WCA) audit procedure

The WCA procedure is highly formalized:

- Audits are conducted **at the start of the relationship and then every three to four years**, depending on the results of the previous audit. During these in-depth audits, which last one to three days depending on the size of the company and take place on site, the auditor reviews more than 360 checkpoints contained in the WCA audit matrix. Each checkpoint is assessed according to a four-level scale of compliance ranging from "zero tolerance" (e.g. child labor, forced labor, locked emergency exits, excessively long hours, etc.) to minor non-compliances, with moderate and major non-compliances (no pay stub, emergency exit signs, etc.) in between. The audit items relating to child labor and forced labor are detailed above in the section Forced and child labor page 159.

  The final score, calculated out of 100, is ranked according to four performance levels: high performance (85 to 100), average (71 to 84), poor (51 to 70) and very poor (0 to 50).
- A single **"zero tolerance" non-compliance** (e.g. failure to comply with the minimum working age) triggers the following actions: **a formal letter** from the Purchasing management team requiring the implementation of a **corrective action plan** within two weeks, immediate suspension of any new consultations and a **follow-up audit** (by Intertek) one month later to check that the issue has been resolved, focusing on the non-compliant items. If not, the Group ends the collaboration.
- If a score of less than 51/100 is obtained for one of the six modules, or if an aggregate score of less than 51/100 is obtained, then the Regional Head of Purchasing or Sourcing or their deputy sends **a formal letter warnin**g the company to correct the breach and checks that the situation has been rectified through a **follow-up audit** (by Intertek) within the following 12 months.
- Suppliers with a score between 51/100 and 71/100 are **audited every three years**, and those with a score above 71/100 **every four years**.
- WCA audits are paid for by the Group, except for follow-up audits, which are paid for by the supplier.

In 2023, in collaboration with its service provider Intertek, the Group examined the WCA **Quick Scan** tool, which is better suited to suppliers who do not have a manufacturing site or manufacturing process to audit. The Quick Scan approach provides an effective and comprehensive means of auditing providers of services such as IT or marketing. The Purchasing Department will test this approach with a select group of indirect suppliers as part of its annual audit plan starting in 2024, in collaboration with the Group's Head of Social Compliance.

A strengthened worldwide internal network to ensure that the annual audit plan is achieved

A network of 20 Social Audit Leaders (11 for finished products and nine for direct and indirect purchasing), spread across all continents, is responsible for drafting the annual audit plan jointly with the Social Compliance team and the Purchasing Development Coordinator.

The Social Audit Leaders also help to oversee audit implementation and are the contact point for escalation in the event of an impasse with any of the suppliers covered by the plan. Situations like this are discussed at monthly meetings organized by the Head of Social Compliance and the Purchasing Development Coordinator, as are the progress of the audit plan and any corrective action that needs to be taken.

In addition, local delegations have also been set up to be as close as possible to the matrix organization of purchasing and suppliers, and to boost the agility of interventions. This global/local network is managed by the Group's Head of Social Compliance and the Purchasing Development Coordinator, who update and publish a quarterly dashboard analyzing the progress of the audit plan. This dashboard is widely shared within the Group, particularly with the Purchasing, Procurement and Sustainable Development teams.

RESULTS OF ETHICAL, SOCIAL AND ENVIRONMENTAL AUDITS

Of the Group's 25,000 suppliers, around 1,100 were identified as being "at risk" in terms of CSR in 2023, i.e. less than 5% of all Group's supplier.

Of these 1,100 suppliers, the 2023 annual plan covered 288, 50 more than in 2022 and 88 more than in 2021. Of these 288 audits planned (135 using the WCA/SMETA standard and 153 using the BSCI standard), 97% (or 279 audits) were actually carried out. The audit plan covered a wide geographical spectrum, with Asia continuing to dominate (236 audits), followed by South America (28), Europe (6) and other countries, (North Africa, Turkey, etc. for a total of 18 audits).

The results of this 2023 plan can be summarised as follows:

- with 241 suppliers achieving the performance levels required by the Group (i.e. 86% of the suppliers audited), the 2023 annual audit plan confirms the 2022 results and reflects the tangible progress made over the past 5 years;
- the 31 cases of suppliers found to have an unsatisfactory performance led to the implementation of appropriate mitigation plans. 23 of these action plans led to the definitive elimination of the risks. Eight action plans were still in progress at the date of publication of this document;
- seven "zero tolerance" non-conformities were reported. They involved security issues such as difficult-to-access emergency exits, or social problems such as excessive working hours. All of them were subject to corrective action plans within 2 weeks. Six have been resolved, and for the seventh case, the action plan, defined within the given deadlines, was being implemented as of the date of publication of this document.

Over the last five years (2018-2023), the audits conducted were favorable for 77% of the suppliers audited, who met the Group's requirements. After follow-up audits for the cases concerned, 92% of these suppliers achieved the required level of performance, an increase of 15 points.

Finally, to recognise the most advanced suppliers, Intertek awards an Achievement Award (AA) to suppliers with an overall score of at least 85/100 and no major non-compliance or 'zero tolerance'. In 2023, 36 suppliers evaluated by the 135 WCA audits carried out received the AA label.

Supporting our suppliers

Lastly, in order to help its suppliers to advance in terms of social and environmental responsibility, the Group forwards a document prior to audits explaining the challenges and setting out the points to be assessed. The Group also offers training on this topic: in 2023, these sessions were held as webinars attended by 312 suppliers, for example from China and Colombia. They were also attended by Group buyers responsible for monitoring them.

MAPPING OF CSR ISSUES BY PURCHASING FAMILY

The Group has a long-standing commitment to responsible purchasing and documented its first mapping of social and environmental issues for its main purchasing categories in 2014.

In 2021/2022, it was supported by a consulting firm specializing in Responsible Purchasing in order to map CSR risks and opportunities by purchasing family, covering an extended value chain beyond tier 1 suppliers.. The conclusions of this study, which was finalized in 2022, are now used in two ways:

- by the Purchasing Performance and Development team, which is working to continuously improve the processes involved in the Purchasing team's activities in order to increase maturity in the management of supplier-related risks, such as, for example, the inclusion of environmental and social clauses into the supplier selection matrices of calls for tender;
- by buyers and category managers to back up their purchasing strategies and action plans and thus further advance the ethical, social and environmental aspects within their purchasing scope beyond tier 1 suppliers.

DECARBONIZATION OF PURCHASING

Purchasing of raw materials, components and finished products represents approximately one-third of the Group's carbon footprint (see 3.6.1 Group greenhouse gas assessment on page 216), therefore presenting a major challenge in terms of the Group's low-carbon strategy. The Purchasing department has been working for years on reducing this footprint, specifically through the purchasing of recycled materials, which have a much lower carbon impact than virgin materials: in 2018, the Group had set itself the objective of achieving 50% of recycled materials in the products it manufactures by 2023. This objective has enabled an ongoing increase over the past five years and has almost been achieved with a level of recycled materials equivalent to 48% at the end of 2023 (see 3.4.2 Using recycled materials, page 212).

Furthermore, as part of the Purchasing transformation plan (see above), a working group dedicated to the decarbonization of Purchasing has been set up to define the technical and functional requirements for the implementation of a tool to manage decarbonization in this area.

At the same time, an awareness and training plan is being developed for the Purchasing teams, with the first two actions implemented in 2023:

- creation of a webinar for teams around the world, including a Chinese version. Delivered in three sessions between June and September 2023, these webinars marked the starting point for buyer information and training campaigns;
- dedicated workshops by purchasing category with Category leaders and managers.

MONITORING OF CHEMICAL SUBSTANCES

To ensure that its suppliers comply with the regulations relating to the use of chemical substances, in particular the European RoHS and REACH regulations, Groupe SEB has, since 2022, been drawing on a new partnership with a provider specialized in the management of technical, regulatory and environmental data. Some 900 (one quarter) of Groupe SEB's direct suppliers were subject to closer monitoring through this partnership during 2023.

In addition, the Group has stepped up its efforts to monitor certain substances in anticipation of future regulatory developments. It monitors changes in the classification of substances by official bodies on an ongoing basis, and the Product and Innovation department works proactively to substitute compounds that may be subject to changes in classification.

In 2023, the reference documents for suppliers and buyers (such as the eco-statement document including completion instructions and the list of substances that are compliant, non-compliant or not affected by the eco-statement) were therefore updated to reflect the applicable laws, as well as changes to the Group's requirements defined by the Quality department. In 2023, they were covered by webinars specifically for the Purchasing and Quality teams, who are on the front line and tasked with supporting suppliers.

SUBCONTRACTORS IN THE DISABILITY AND INCLUSIVE EMPLOYMENT SECTOR

Groupe SEB assumes its economic and social responsibility in the territories in which it is established: as such, the Purchasing teams develop and strengthen links with players in the social and solidarity economy (*Économie sociale et solidaire* – ESS). This momentum has significantly shifted lines over the years, particularly in France.

Whenever possible, Groupe SEB prefers to use the services of sheltered workshops (*Entreprises adaptées* – EA), assisted employment centers (*Établissements et services d'aide par le travail* – ESAT) and associations, either on its own sites or through assignments carried out at its suppliers' premises. (See A responsible participant in the economy, page 191).

At the end of 2022, work subcontracted to the disability and inclusive employment sector totaled more than €2.9 million, across all of the Group's French sites (labor costs only). Data for 2023 are not yet available at the time of publication of this document.

3.3.3 A RESPONSIBLE EMPLOYMENT POLICY

Groupe SEB's Human Resources policy aims to consolidate a **global employment policy based on the Group's values** (entrepreneurial drive, passion for innovation, group spirit, professionalism and respect for people). To take into account and respond to a constantly changing economic and societal context, it is based on a three-pronged approach:

- accelerating the transformation of organizations and business lines;
- meeting new employees' expectations;
- constantly improving the effectiveness of HR functions.

With more than 31,000 employees in nearly 150 countries, Groupe SEB is committed to rolling out a common foundation that, based on these three key areas, promotes the sharing of a sense of belonging and the development of all. In 2023, this commitment was consolidated in particular by the implementation of a new mapping of the Group's business lines, the simplification of annual appraisal interviews (AAI) and the formalization of a methodology around change management (see below).

Support for employees affected by the conflict in Ukraine

As soon as the war in Ukraine began in February 2022, Groupe SEB made a commitment to support the 104 employees at its subsidiary in Kyiv. Groupe SEB Ukraine's business continued: the six Home & Cook stores (five in Kiev and one in Vinnytsia) are open and around 30 employees work in the capital's offices. In all, 90 employees remained or returned to their country and some 15 decided to move with their family elsewhere in Europe, particularly to Poland. Full payment of the salaries of all Groupe SEB Ukraine employees has always been maintained and the Group Human Resources department remains in close contact with the team in Kyiv. In May 2023, Stanislas de Gramont, Chief Executive Officer, visited Ukraine to demonstrate his support – and the support of the Group as a whole – for the local team.

GLOBAL HUMAN RESOURCES MANAGEMENT

To support its international growth and ensure fair treatment for all, Groupe SEB uses human resources (HR) processes that are harmonized worldwide. As such, in 2022, additional HR procedures were shared across the Group to harmonize recruitment and mobility for key positions and organizational transformation, notes on organization and appointment, and job titles. All HR processes are integrated within a dedicated information system that uses the latest generation of digital tools. This digitization enables more automated tasks, connects the various processes faster and more easily and improves global management. It provides both a consolidated and cross-company view that makes the Group more agile.

Similarly, the Group conducts Annual HR Reviews worldwide, ensuring it has a thorough understanding of the skills and geographic distribution of its talents, and ultimately, a more analytical, and therefore accurate, overview of its succession plans. It continued to strengthen its forecasting capabilities for key positions in 2023, with increased support in the medium term for identified individuals.

Also in 2023, the Group's Human Resources department decided to introduce an internal audit of its approach to internal mobility and recruitment, to be rolled out in 2024; this will also provide more effective communication between HR contacts and decision-makers according to the various situations and geographic locations. In addition, the way that Annual Appraisal Interviews (Entretiens Annuels d'Appréciation – EAA) will work has been redefined and simplified. From 2024, these opportunities for one-to-one dialog will focus more on the individual, their skills and their objectives, with in-depth discussions on skills development and short-, medium- and long-term career development. The Group also took the opportunity in 2023 to overhaul the mapping of all its posts and functions throughout the world, in parallel with the implementation of its new Collective Bargaining Agreement. This mapping allows everyone to speak a common language on HR matters, to better understand emerging skills and to improve the management of the career paths associated with each business line.

The Group's expectations vis-à-vis its managers are explained more specifically in the **Managerial Competency (MCM)**. Based on the Group's values and written in language that can be understood by all, this document explains the managerial conduct that should be adopted to achieve the desired performance. It has been rolled out across all countries since 2016 and incorporated into the Annual Appraisal Interview (AAI) development matrix. It has also been included in the Group's leadership training programs and is used to evaluate the managerial competency of external and internal candidates when hiring or moving internally.

In order to help managers to implement the MCM, the Group regularly organizes management training workshops for Management Committees. In 2023, the management workshops continued on the themes launched in 2021 (trust, feedback and managing change), with the addition of a new Diversity and Inclusion workshop. Moreover, a special e-learning module is available to all employees to enable everyone, from the moment they join the Group, to share these core managerial practices.

Of the five personal targets defined in an Annual Appraisal Interview (AAI), one or two are related to the personal development of the employee, with a direct link to the MCM. Ahead of this interview, the managers are given the opportunity to self-assess with a view to enriching the discussion. In 2023, nearly 96% of the 7,150 or so managers eligible for an AAI worldwide received such an interview.

Three-party feedback meetings were set up in 2023 for the Group's 181 key positions, as part of their Individual Development Plan. These meetings, where senior executives participate alongside their manager and a member of the Talents team, promote the manager's personal development and mean that the Group can take account of changes made in business lines, and demands from the market.

In the 2023 Best Employers in France awards run by Capital magazine and Statista institute, Groupe SEB was ranked in the top five in the electrical equipment sector for the fifth year running, with a special mention for CSR and Quality of Life at Work.

In the third edition of Cabinet Universum's CSR Index, the Group made it into the Top 50 companies championing commitment in the eyes of masters graduates in France (42nd place).

SUPPORTING CHANGE AS IT HAPPENS

In an ever-changing and increasingly complex environment, the Group's HR department has been structured to support the organizational, skills and resource development needs of all of its functions and business lines.

Accordingly, it has developed methodologies to support transformation projects from the planning phase through to implementation of a feedback mechanism once the project has been delivered. These methodologies provide qualitative support that guarantees structured input and alignment with objectives, the involvement of the right participants and the implementation and monitoring of key performance indicators.

In 2023, the Group was also able to build a pragmatic groupwide methodology for driving change with the aim of providing all players in the HR community with the right tools when faced with changes in the organizations they support.

Thanks to these methodologies, the HR department supported several large-scale projects in 2023: the merger of Groupe SEB Deutschland with the WMF consumer division team to form a single subsidiary, the development of shared service centers and the development of a framework for integrating generative artificial intelligence into the Group's practices.

These projects, particularly those linked to the transformation process, will continue or accelerate in 2024.

ATTRACTIVENESS OF THE GROUP AND CAREER DEVELOPMENT

Professional development

Internal promotion, along with the integration of new profiles and skills, is a priority for the Group. In 2023, 40% of managerial positions were filled by Group employees, both in France and worldwide, and succession plans for 83% of key positions involved Group staff. The Group is always striving to enhance its employees' skills to promote their employability and to boost their skills and performance. To this end, it focuses in particular on the Individual Development Plans. Based on the skills of the employee concerned, these plans formally document individual development actions, of which 70% are on-the-job actions, 20% involve inspiration, reading and conferences, and 10% relate to training.

Internal job offers are published on the iMove@Seb website accessible on the intranet, which employees can use to apply for jobs. Geographic transfer is a component of internal promotion, involves an increasingly diverse population: in 2023, for example, the number of overseas postings increased by 46% vs 2022. The Group generally supports all forms of internal transfer, whether functional or geographical, national or international, through local talent management, guidance and monitoring throughout the year.

The Group has offered a mentoring program since 2017 to develop and retain talented individuals. The principle is for an experienced manager to support and advise a "high potential" employee for a year to help them to succeed in their career within the Group. Gender parity is ensured for mentors and mentees. This development tool is beneficial to both mentors and mentees and has been very successful. Two to three cohorts of around ten pairs are established each year. Over seven years, the program has involved more than 290 participants from 27 countries, working in various functions and at different levels. Of those involved, 102 were promoted or transferred geographically.

Digitally driven recruitment

When it comes to external recruitment, the Group makes extensive use of digital tools, which enabled it to remain very active in recruitment in 2023, despite the tight market conditions for some types of jobs.

The Group's Careers website aims to offer an ever better candidate experience: digital content is enriched with pen portraits and testimonials from international employees on their jobs and their challenges within the Group. In addition, the Group is constantly adapting to market developments and now increasingly offers video interviews as part of the recruitment process. It has also strengthened its presence and activity on social media and professional social networks, which have become the primary channels for finding out about and monitoring a company. In 2022, the Group invested in an unlimited Hiring Enterprise Program (HEP) contract with LinkedIn, the leading job board in Europe. All advertisements published on the Careers website are now automatically published on both LinkedIn and Indeed, giving the Group high visibility on the market. Job opportunities are published both internationally (e.g. LinkedIn, Indeed) and locally (e.g.: APEC, Jobteaser, Hellowork in France). All external applications, wherever they come from, are entered in the Taleo tool, a single e-recruitment platform that meets the needs of the Group's global structure. Rolled out in 49 countries, it received around 48,500 applications in 2023. With a streamlined candidate experience, candidates can now apply from any device (smartphone, tablet, etc.) in under two minutes and watch a video to find out the next steps. This same platform also manages internal mobility requests via iMove@SEB, improving and simplifying the flow of the application process.

In its ongoing search for improvement, the Group developed a recruitment training course in 2023, giving managers both in HR and other fields the skills they need to attract the best candidates. Roll-out will continue in 2024 for non-HR managers in particular. This training course is available in both digital and face-to-face formats to ensure coverage of the entire target group.

Attracting young talent

In order to increase its visibility and broaden its young talent pool, the Group maintains close relationships with the colleges, schools and higher education institutions it targets, in line with its recruitment challenges in key business lines: Manufacturing, Development, Marketing, Sales, Information Systems, etc. This translates into nearly 200 actions per year with these target institutions in France. School job fairs, business conferences, plant visits, case studies and testimonies from former students are just a few of the ways to find out about the Group and the advantages and opportunities it offers.

Every year, the Group strengthens its School Relations Strategy by developing new partnerships and being innovative in the actions it undertakes. For example, in 2023, the Group cemented new partnerships with the emlyon and SKEMA business schools, while approaching new engineering schools such as Grenoble-INP ENSIMAG, ECAM Lyon and TELECOM ParisTech.

Groupe SEB also has links with higher education institutions internationally via its partnership with the CEMS World Alliance and its 34 leading business school members (HEC in France, ESADE in Spain, BOCCONI in Italy, Cornell SC Johnson College of Business in the US, HKUST Business School in China, University of Sydney Business School in Australia, and so on).

Groupe SEB offers two flagship Young Talent programs: the **Graduate Program** and **International Business Volunteering** (*Volontariat International en Entreprise VIE*).

In autumn 2023, **Graduate Program** students joined the Group for the sixth year. This program aims to train young graduates from business and engineering schools and universities. The Group offers them the chance to spend two years in one of its key functions with an initial 12-month posting in France followed by two six-month postings abroad. The courses are built around one or more functions: Purchasing/Supply Chain, E-commerce/Marketing, Manufacturing, Information Systems, Finance, etc.

The second program is the I**nternational Business Volunteering** program. The Group has decided to open up more opportunities in its subsidiaries to develop its young talent and now offers 25 assignments per year (compared to around a dozen in 2022), over a period of 12 to 24 months. For example, some participants have gone to work in Finance in the United States and Brazil, in Marketing in Belgium and the United Kingdom, or in Supply Chain Management in Germany and Mexico. This Young Talent policy, which includes interns, work-study trainees, participants in the Graduate Program and VIE produces results: in 2023, the Group recruited nearly 66% of its young graduate employees (management positions) from this strategic pool, strengthening its teams and skills and helping to transform its business lines.

For the tenth year running, in 2023 Groupe SEB was awarded the Happy Trainees (France) label, which recognizes excellence in its commitment to its students. On average, the Group takes in about **300 interns and work-study trainees** every year. The Happy Trainees survey asked them questions, based on six criteria: professional advancement, stimulating environment, management, motivation, pride and CSR.

Breakdown of total workforce by geographic region

Worldwide

(Worldwide, in number of employees)	2023	2022	2021
France	5,956	5,996	5,883
Other EMEA countries	10,406	10,142	10,201
Americas	2,717	2,797	2,909
Asia	12,259	11,951	13,380
WORLD	**31,338**	**30,886**	**32,373**

The total workforce includes those working under permanent contracts, fixed-term contracts or other similar contracts, as well as work-study trainees. Temporary employees are not included in this figure. At 31 December 2023, Groupe SEB had 31,338 employees based on the scope defined in the table above. The positive trend in these figures compared with 2022 can be explained in part by the increase in the number of employees of the subsidiary SUPOR and the acquisition of new companies in 2023. It should be noted that the evolution between 2022 and 2021 is explained by a standardization of reporting guidelines - especially concerning the Chinese entity SUPOR - and does not reflect an actual decrease in the workforce.

Breakdown of changes in the workforce

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[(1)])

(number of individuals)	2023	2022	2021
France			
Recruitment[(1)]	**647**	**651**	**856**
Fixed-term and work-study	292	277	328
Permanent contracts	355	374	528
Departures[(1)]	**756**	**667**	**645**
Economic redundancies	2	0	0
Terminations for other reasons	8	37	11
AVERAGE STAFF TURNOVER RATE[(2)] *(IN %)*	**4.0**	**2.4**	**1.8**
Other EMEA countries			
Recruitment[(1)]	**2,345**	**1,880**	**1,863**
Fixed-term and work-study	1,072	884	831
Permanent contracts	1,273	996	1,032
Departures[(1)]	**2,269**	**2,111**	**1,939**
Economic redundancies	56	148	46
Terminations for other reasons	205	185	193
AVERAGE STAFF TURNOVER RATE[(2)] *(IN %)*	**9.8**	**7.2**	**7.4**
Americas			
Recruitment[(1)]	**555**	**521**	**771**
Fixed-term and work-study	110	117	128
Permanent contracts	445	404	643
Departures[(1)]	**644**	**641**	**715**
Economic redundancies	158	143	129
Terminations for other reasons	73	68	87
AVERAGE STAFF TURNOVER RATE[(2)] (IN %)	**6.4**	**9.5**	**9.5**
Asia			
Recruitment[(1)]	**6,592**	**3,632**	**8,161**
Fixed-term and work-study	6,458	3,477	7,851
Permanent contracts	134	155	310
Departures[(1)]	**5,398**	**5,117**	**8,322**
Economic redundancies	9	83	109
Terminations for other reasons	790	503	800
AVERAGE STAFF TURNOVER RATE[(2)] *(IN %)*	**9.9**	**3.8**	**13.6**
World			
Recruitment[(1)]	**10,139**	**6,684**	**11,651**
Fixed-term and work-study	7,932	4,755	9,138
Permanent contracts	2,207	1,929	2,513
Departures[(1)]	**9,067**	**8,536**	**11,621**
Economic redundancies	225	374	284
Terminations for other reasons	1,076	793	1,091
AVERAGE STAFF TURNOVER RATE[(2)] *(IN %)*	**8.0**	**5.2**	**6.5**

(1) Excluding internal transfers and the return of expatriates.
(2) Number of resignations of permanent-contract employees/average number of permanent employees.
Turnover scope: Worldwide excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco.

As in previous years, the consolidation of Supor in the Asia data leads to a high number of fixed-term or similar contracts, which are very common in China and are often for long terms, especially for manual workers. The high number of departures in the Asia region therefore reflects the expiration of these fixed-term contracts.

In 2023, the Group's staff turnover rate was 8.0% (up by 2.8 points compared to 2022). The increase in the turnover rate is linked to a lower representation of the number of permanent employees in Asia, while the number of resignations from permanent posts only increased slightly.

(1) The entities excluded from worldwide data (Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 2.4% of the workforce in 2023.

Breakdown of workforce by contract type

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[(1)])

	2023	2022	2021
FRANCE			
Permanent contracts, fixed-term contracts or other short-term contracts excl. work-study	5,571	5,696	5,570
Full-time workforce (incl. work-study)	90.0%	89.8%	91%
Part-time workforce (incl. work-study)	10.0%	10.2%	9%
Work-study trainees[(1)]	310	294	313
OTHER EMEA COUNTRIES			
Permanent contracts, fixed-term contracts or other short-term contracts excl. work-study	9,994	9,798	9,973
Full-time workforce (incl. work-study)	79.0%	78.8%	79%
Part-time workforce (incl. work-study)	21.0%	21.2%	21%
Work-study trainees[(1)]	163	178	228
AMERICAS			
Permanent contracts, fixed-term contracts or other short-term contracts excl. work-study	2,590	2,666	2,827
Full-time workforce (incl. work-study)	100.0%	99.9%	99.90%
Part-time workforce (incl. work-study)	0.0%	0.1%	0.10%
Work-study trainees[(1)]	67	69	82
ASIA			
Permanent contracts, fixed-term contracts or other short-term contracts excl. work-study	11,882	11,646	13,380
Full-time workforce (incl. work-study)	99.9%	99.9%	99.60%
Part-time workforce (incl. work-study)	0.1%	0.1%	0.40%
Work-study trainees[(1)]	0	0	0
WORLD			
Permanent contracts, fixed-term contracts or other short-term contracts excl. work-study	30,037	29,806	31,750
Full-time workforce (incl. work-study)	91.0%	91.0%	91%
Part-time workforce (incl. work-study)	9.0%	9.0%	9%
Work-study trainees[(1)]	540	541	623

(1) Working under apprenticeship/professional training contracts.

Worldwide, 73.1% of the workforce are on permanent contracts, and 26.9% are on fixed-term contracts, 1.8% of whom are work-study trainees.

DIVERSITY AND INCLUSION

For Groupe SEB, diversity is a source of attractiveness, collective performance and innovation focused on consumers worldwide. For this reason, it believes in inclusive management and a working environment that welcomes and values rich diversity.

Based on that belief, in 2023 the Group introduced an ambitious international plan based on three major pillars:

- **Strengthening inclusive management**: around 2,000 team managers have had training in inclusive management, sponsored the Chief Executive Officer, and Deputy CEO Deputy CEO Human Resources Human Resources. In addition to raising awareness of the challenges of diversity and inclusion, this training revealed the golden rules that the Group asks its managers to adopt in order to support employees from all backgrounds in their professional career (recruitment, onboarding, promotion, etc.) in an equitable way. Taken up by more than 80% of team managers worldwide, this scheme was popular with participants, with an average satisfaction rating of 4.7/5. In addition, around a dozen workshops run by an external coach and Group facilitators allowed managers to interact around practical case studies. Lastly, specific awareness-raising measures were rolled out at Senior Management Committee meetings in many regions. In Asia-Pacific, for example, all members of management took part in a workshop to play out the cognitive biases that can impact thinking around diversity. In another initiative, the senior management of the French commercial subsidiary was able to measure the impact of its inclusion actions through a specific study involving all its employees. The study identified the perceived level of inclusion on several diversity themes and then identified the priority areas for improvement.

(1) The entities excluded from worldwide data (Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 2.4% of the workforce in 2023.

- **Promoting an inclusive working environment**: all Group subsidiaries were encouraged to commit to at least five practical actions from around a dozen suggested actions, to promote a working environment that is increasingly open to diversity: training measures, more inclusive recruitment advertising and processes, networking and testimonials from female role models, etc.; this type of initiative and many others have been implemented by more than 80% of subsidiaries worldwide. In Colombia, Argentina and Chile, for example, a diversity and inclusion academy has been created to improve identification and understanding of certain topics, such as the mechanisms behind stereotyping or combating harassment, by setting up fortnightly workshops. In the United States and Canada, around a dozen events related to inclusion were organized during the year with a specific theme and speaker each time (combating racism, international women's day, etc.). The UK subsidiary, meanwhile, has set up a reverse mentoring system to promote intergenerational collaboration. These actions and many others have helped to strengthen employees' sense of inclusion around the world. As a consequence, 82% of them responded positively to questions on the "Justice" aspect of the Great Place To Work® survey in 2023, i.e. six points higher than the industry benchmark reported by this institute.
- **Promoting Diversity:** when the Group talks about diversity, it likes to use the plural form to highlight the fact that it is multifaceted and that the Group promotes diversity in all aspects. Coming from an industrial environment which traditionally has a predominance of men, Groupe SEB stands out from the rest of the market and has made gender diversity and gender equality its priority. As a result, once again this year, subsidiaries had to commit to a level of management roles occupied by women, in line with the Group's objectives (percentage of women managers equal to the percentage of women in the Group), while strengthening their actions in terms of equity (see details of results and initiatives below). The Group also ramped up its efforts in the other areas of diversity, such as equal opportunities (social and generational diversity), disability and cultural diversity, which are addressed in a more decentralized manner. This includes, for example, the SEB International Service subsidiary, responsible for managing spare parts and accessories for all of the Group's brands, which implemented the recruitment by simulation method. This approach, which consists of detecting candidates' potential directly in the workplace, in addition to professional references, encourages more equal opportunities.

Gender equality

GROUPE SEB TARGETS FOR 2023	2023 RESULTS
• 30% female senior managers (key positions) • Bring the % of female managers into line with the % of women in the Group	24% 42% female managers 43% female employees

Gender equality in the workplace is an integral part of Groupe SEB's non-discrimination policy. In 2023, each management committee, regardless of the country or type of entity (plant, sales subsidiary, etc.) committed to six actions on gender equality selected from a dozen actions suggested by the Group. For example: training against discrimination, mentoring program, inclusion of at least one woman on the list of final applicants when hiring. As one of a number of initiatives, Groupe SEB Singapore has implemented the anonymous CV principle (no photo, gender or age) to combat certain gender biases. Accordingly, of the 10 new recruits joining as a result of this new approach, 60% were women. For its part, Groupe SEB Turkey is actively involved in the "LEAD Network Türkiye" program, which organizes inter-company mentoring sessions to support women managers in their development (networking, leadership, sharing experience). In conjunction with these local initiatives, international events helped to raise employee awareness of the need to continue efforts in terms of gender equality.

These actions enabled the Group to continue its progress in terms of gender diversity worldwide in 2023 compared to 2022, including:

- +3 points: increase in the percentage of women in senior key positions compared to 2022 (24% vs 21%)
- +2 points: increase in the percentage of women in the Group's Talent population (45% vs 43%)
- +5 points: difference in positive responses to the question "people are treated fairly, regardless of their gender" between Groupe SEB's results and the Great Place To Work® benchmark (85% vs 80%)
- 90% of the Group's business lines (Purchasing, IT, R&D, etc.) have increased or consolidated their proportion of female managers

The Group has also, since 2018, been on the board of the Partnership for Gender Diversity in the Workplace (*Alliance pour la Mixité en Entreprise* – AME) and joined the French Association of Managers for Diversity (*Association française des managers pour la diversité* – AFMD) in 2022 and the Conference Board in 2023. These organizations have members from dozens of large companies in France and worldwide and aim to encourage experience sharing

ACCESS TO MANAGERIAL POSITIONS

In 2023, the Group **achieved its objective of parity** between the percentage of women managers and the percentage of women in the Group with **42%** female managers and **43%** female employees respectively, thus establishing a pipeline to continue the advancement of women in the company. With regard to recruitment, 46% of new managers hired from outside the Group in 2023 were women.

The **number of women in key positions** showed its strongest increase yet in 2023, up 3 points with a **final result of 24%.** The progress to continue advancing this percentage is encouraging with concrete action plans in succession plans, but still requires continuous and steady effort across all professions.

The mentoring program launched in 2017, based on strict gender parity, also contributes to achieving this aim (See Attractiveness of the Group and career development p. 176), as does the joint development program created in 2018 aimed at women (groups of seven to eight people). The aim is to develop confidence, discuss cases of discrimination (particularly implicit) and suggest ways to progress.

GENDER BREAKDOWN BY CLASSIFICATION

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[(1)])

(in %)	**2023**	2022	2021
Men			
Manual workers	25	25	27
Employees	22	22	21
Managers	10	10	9
TOTAL	**57**	**57**	**57**
Women			
Manual workers	14	14	15
Employees	22	23	22
Managers	7	7	6
TOTAL	**43**	**43**	**43**

At the end of 2023, **43% of the Group's workforce were women** and 57% were men. 39% of the Group's workforce were manual workers, 44% were employees and 16% were managers, **42% of whom were women.**

FRANCE: A FRAMEWORK AGREEMENT

In France, gender equality in the workplace is covered by a **collective agreement** that was renewed at the end of 2022 to be applied between 2023 and 2025. It details and amplifies actions already taken, in particular to reflect societal developments, and includes tools and methods for achieving the targets set. Firstly, the Group reaffirms its commitment to guarantee wage equality between men and women at the time of recruitment and maintain it over time and not to penalize employees on maternity leave, adoption leave or child-care leave. Equal opportunity in terms of recruitment, professional development and training is another key focus in particular to encourage the diversity of the businesses and expand access for women to managerial positions. The agreement also defines various areas for improvement in terms of working conditions and work-life balance. The implementation of this agreement requires each French site to prepare an action plan with at least one action item tailored to local circumstances very year. The results of these actions are included in the Comparative annual report.

Under the law of 5 September 2018, any company in France with more than 50 employees must calculate and publish pay gap indicators covering multiple criteria (remuneration, raises, promotions, etc.), with the objective of achieving a score of at least 75%. In 2023, all Groupe SEB entities in France outperformed this threshold, with scores ranging from 86% to 99% (baseline September 2021 – August 2022).

WORK-LIFE BALANCE

Among the measures taken to encourage people to balance their work and personal lives, employees were given the option of flexible work scheduling, and several sites introduced child-care or concierge service arrangements (Rumilly and Écully).

The agreement on quality of life at work (QLW), which was renewed in France in 2022 (see page 176), also includes measures to support gender equality in the workplace, such as ensuring that applications sent by recruitment firms are diverse, and covering child-care costs during training under certain conditions and hours paid for the start of the school year.

(1) The entities excluded from worldwide data (Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 2.4% of the workforce in 2023.

MEASURES TO COMBAT HARASSMENT

The Group is committed against any form of harassment, whether sexual or moral. It reaffirms this principle within its Code of Ethics, available on its institutional website and intranet, and which is subject to regular mandatory training (see above 3.7.1 Respect for ethics). pays very close attention to sexual harassment, an issue on which many countries have passed specific laws. Beyond compliance with statutory requirements, Groupe SEB regularly organizes awareness-raising initiatives and training sessions on harassment for all employees at its subsidiaries. In France, for example, more than 130 people (HR, members of the Executive Committee, managers, etc.) took part in ad-hoc training provided by a specialist diversity consultant. At the same time, the Group uses proactive procedures to prevent such behavior, ensure careful investigation of complaints or reports and to protect the victims and discipline those responsible. In India, for example, the subsidiary has established a dedicated committee to deal with sexual harassment. More than half of its members are women, and it works with an NGO specializing in this area. In France, the updating of the internal rules of all sites makes it possible to raise awareness and to reflect the new legislative provisions designed to combat all forms of harassment. Since 2019, each French legal entity with over 250 employees has had an adviser tasked with combating sexual harassment and sexist behavior.

People with disabilities

Disability represents a dual challenge for Groupe SEB, which works to prevent it through its health and safety policy, while providing employment opportunities to people with disabilities.

FRANCE: A GROUP AGREEMENT APPROVED BY THE STATE

Since 2020, the Group has strengthened its commitment in France with **a three-year disability agreement approved by the State**, an agreement signed unanimously by trade unions. This agreement was renewed in 2023 until 2025, with the signing of the Group's latest three-year agreement. The renewal of this approval consolidates the actions already undertaken and reflects the State's recognition of the Group's efforts and its **proactive policy of keeping people in work and recruiting people with disabilities**.

In particular, this agreement strengthened its commitment to recruiting people with disabilities (with an objective of around 20 hires per year) and keeping people in work and providing them with support, for example specific HR support to work on professionnal evolution and career path. Furthermore, the agreement provides for measures aimed at parents of children with disabilities, improving the leave arrangements when children are ill, and looking into the implementation of a social support benefit scheme for employees following the birth of a disabled child.

These developments have been added to the measures set out in previous agreements: on job retention (adapting workstations, allocating 5% of the training budget to people with disabilities for improving their employability), recruitment and integration of people with disabilities (recruitment initiatives, proposal for sponsorship by a Group employee during integration) and support for managers (specific training to facilitate an employee's return to work following a long absence). Awareness-raising initiatives remain a key tool for informing employees, providing a better understanding of disability and thus enabling able-bodied and disabled employees to work together more successfully.

For all these actions, the role of the Disability Specialist has been reaffirmed, and each French site now has a Disability Specialist and a Group Disability Specialist (France), who ensures proper application of the agreement across all the Group's legal entities and coordinates the various participants.

The challenge for the Group will be to continue its efforts for the next three years as part of the renewed disability agreement, by working on actions that will bear fruit beyond the end of the agreement in 2025.

WORLDWIDE: PRACTICAL MEASURES

In terms of raising employee **awareness,** all French sites participate each year in European Disability Employment Week with practical and fun initiatives. In 2023, the objective was to publicize the new measures in the disability agreement and to raise awareness of invisible disabilities, diabetes and nutrition. This took the form of in-house campaigns broadcast on screens within the sites, a quiz and several fun awareness activities (virtual reality headsets, escape game, etc.). The Group once again took part in the French national DuoDay initiative. This gives a person with a disability the opportunity to spend a day with a professional, immersing them in the employee's environment, with a view to helping them access the world of work. More than 20 tandem sessions have been organized over the last few years on French sites, with the involvement of our senior management teams: with the Group Chairman in 2021, with the Global Industry HR Director in 2022 and with the Disability Specialists and the Diversity & Inclusion Manager in 2023. Beyond this dedicated week, similar actions are conducted all year round through training courses such as Recruiting without Discrimination, initiatives with Disability Officers and medical teams, and more recently through testimonials by employees with disabilities at "Diversity Cafés".

To **encourage the hiring of people with disabilities**, the Group works closely with public partners (Cap Emploi), private partners or charities (e.g. organizations that support people with disabilities or specialized disability recruitment agencies). This collaboration allows for a relationship to be created with candidates with disabilities and for specialist support during the recruitment process. The Group also works closely with local stakeholders and participates in events allowing it to meet talented people with disabilities and to share experiences, particularly through sports challenges such as the Race for Diversity or Sport2Job. It also works with schools on this theme, informing them about its disability policy and implementing specific actions for students in certain establishments.

Disability initiatives have multiplied since 2020, particularly through partnerships between the Group's sites and **organizations or companies in the protected sector** (see "Subcontractors in the disability and inclusive employment sector" page 165 and "A responsible participant in the economy" page 191).

One of the highlights of 2023 was the increase and structuring of initiatives in other countries as well. For example, Groupe SEB USA and Groupe SEB Canada organized several dedicated sessions with a specialist to raise employee awareness on topics such as autism, mental health and Alzheimer's disease. In Asia, Groupe SEB Hong Kong called on a disabled role model to highlight their success story and thus overturn prejudices. Groupe SEB Japan, meanwhile, rented a farm in partnership with S-Pool, a specialist in the professional placement of people with disabilities. Employees of the subsidiary go into the field to enjoy spending time talking and interacting with these workers, while helping the farm to run smoothly.

People with disabilities

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[1])

	2023		2022		2021	
	World	France	World	France	World	France
Number of employees with disabilities	737	372	702	369	695	346
% of employees with disabilities[1]	2.4	6.3	2.3	6.2	2.2	5.9

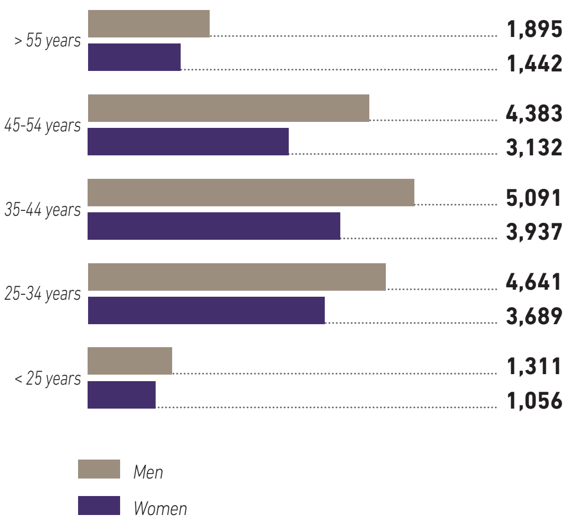
(1) Ratio between the number of employees with disabilities and the total number of employees as at 31 December excluding temporary employees and ESAT (sheltered employment center) employees.

The rate of employees with disabilities within the global scope is 2.4% in 2023 (slightly higher compared to 2022).

Generation balance

AGE PYRAMIDS

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, STOREBOUND, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[1]).



A number of measures to promote generational balance are included in the forward-looking jobs and skills management agreement (see below).

FORWARD-LOOKING MANAGEMENT OF JOBS AND SKILLS

In France, Groupe SEB management and the trade unions have been cooperating openly and constructively on the forward-looking planning of employment and skills (GPEC) since 2007.

The goal is to anticipate business trends and foster skills development in light of changes in Groupe SEB's environment and strategic priorities. At the end of 2023, Group management and trade unions renewed the three-year GPEC collective agreement, under the new name, Management of Professional Jobs and Careers (Gestion des Emplois et des Parcours Professionnels – GEPP), which aims to maintain and increase the employability of Group employees. This new agreement, which is based on a previous version recognized by the Staff-Management Dialog in Action award (see below), strengthens existing measures in order to push the approach further. The main measures include:

- renewing the objective for 40% of hires on permanent or short-term contracts to be interns and work-study trainees;
- expanding the training offer for obtaining certification on IT fundamentals to all production operators, with no length of service conditions;
- committing to the formalization of specific training courses in the following sectors: Manufacturing, Sales & Marketing and Finance, to support employees wishing to move into another function or job in their careers;
- measures to facilitate the success of a VAE (*Validation des Acquis de l'Expérience* – French scheme to gain qualifications from work experience and achievements) or a CQP (*Certificat de Qualification Professionnelle* – professional qualification certificate);
- measures for contributing to the professional training account (*Compte Professionnel de Formation* – CPF);

(1) The entities excluded from worldwide data (Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 2.4% of the workforce in 2023.

- granting additional rest days for production site employees aged over 55 or 60; easing the conditions for receiving the part-time end-of-career benefit.

Employee representatives and management attend twice yearly Career Centers to review the progress of the GPEC action plan, examine changes in jobs mapping and analysis, and monitor the implementation of various tools and systems (gateways between professions, technical mentoring, etc.).

Some data on actions related to the GPEC (as at end 2023):

- youth integration: approximately 66% of work-study trainees in managerial positions are hired at the end of their assignment on a permanent or fixed-term contract or under the international business volunteers (VIE) program or Graduate Program;
- employing older people: 18.8% of short-term employees in France are over 55 (as at end October); routine ergonomic review of workstations for employees over 57 working in manufacturing;
- training and employability: 34% of the site training plan is directly linked to the GPEC objectives (by the end of October); 147 VAEs granted since 2017.

This approach to GPEC is also being gradually rolled out in different continents. Annual human resources reviews look at various topics: organizational transformation and skills forecasting, key challenges to remaining agile and competitive in an environment influenced by digitalization, and the rapid emergence of new professions and organizational models.

Groupe SEB's GPEC agreement was recognized by the "**Training and Employment**" award at the 2022 edition of "Staff-Management Dialog in Action" awarded by the Departmental Directorate of Employment, Work and Solidarity (DDETS), the prefecture for the Rhône region in France, labor union organizations and newspaper Le Progrès.

EMPLOYEE-MANAGEMENT DIALOG

Groupe SEB is committed to respecting freedom of association everywhere in the world and encourages employee-management dialog at its subsidiaries, on both an individual and collective basis. It also works to create employee representation bodies in all the countries in which it operates. The Group's Code of Ethics contains a clear statement of this commitment.

In France, in 2007 Groupe SEB signed a specific agreement with social partners. This Group agreement on the exercise of trade union rights and the status of employee representatives was renewed in January 2019 and signed by all social partners. It in particular increases the resources provided to elected employees (material resources, time allowed for the position, Group financial contribution, etc.) and the measures to safeguard and assess their career (skills assessment, career developments interview, review of salary positioning, etc.). In this respect, a new industrial relations training program was rolled out in 2019 to all local managers with elected representatives in their team.

Groupe SEB has a European Works Council with employee representatives from 14 countries from the European Union and the United Kingdom.

COLLECTIVE AGREEMENTS

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[(1)])

	2023	2022	2021
France	56	39	29
Other EMEA countries	75	73	97
Americas	10	13	17
Asia	28	29	42
WORLD	**169**	**154**	**185**

A total of **169 collective agreements were signed in 2023**.

In France, five agreements or amendments were signed in 2023:

- two collective agreements relating to the savings plan (profit-sharing and bonus scheme);
- a collective agreement on disability within Groupe SEB;
- a collective agreement on job and career path management (see page 174).

(1) The entities excluded from worldwide data (Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 2.4% of the workforce in 2023.

QUALITY OF LIFE AT WORK

GROUPE SEB TARGET FOR 2023	2023 RESULTS
• Achieve a 75% positive response rate to this question in the Great Place To Work® survey: "Overall, I can say that Groupe SEB is a good place to work"	70%*

* *The scope covered by the Great Place to Work® surveys has increased significantly, from 18 countries in 2018 to 56 in 2023.*

Great Place to Work® survey

The Group pays close attention to its employees' Quality of Life at Work. In order to make progress, since 2012 it has used a survey conducted by the Great Place to Work® Institute to assess employees' perceptions in this area. This employee survey is conducted every two years. Initially launched in France, it was gradually rolled out to all continents.

The 2023 survey was conducted over a much broader scope than in previous years. It covered some 60 countries, including China (Supor). More than 80% of the approximately 20,000 employees invited to answer responded to the survey, which focused on 93 issues in five areas: credibility, respect, fairness, pride and friendly atmosphere.

Results:

- **70% of employees believe that Groupe SEB is a great place to work** (seven points more than the industry benchmark);
- the satisfaction rate on the average of all questions (Trust index) is 69.5% (+3.4 points compared to 2021);
- scores increased in each of the five survey areas, showing that the actions taken to improve results following previous surveys have been effective with, in parallel,

With a **final result at 70%**, higher than the sector average, the Group continues to progress and approach the 75% mark of positive responses, while at the same time experiencing a very strong increase in the number of countries covered by the survey (from 18 countries in 2018 to 56 in 2023)

The main elements of satisfaction in 2023 are the high level of independence granted by managers, a supportive and respectful working environment and management's ethical business practices. The areas for improvement relate in particular to the level of recognition and sharing of a shared vision by management. This feedback will be taken into account in the action plans for each country and in the Group action plan.

48 Groupe SEB entities obtained Great Place to Work® certification (vs. 40 in total in 2021)

Collective agreement in France

Quality of life at work (QLW) has been the subject of a collective agreement in France since 2016 and is supported by action plans in each Group entity. This agreement was renewed on 1 June 2022 for three years, under the new name **Quality of Life and Working Conditions** (QLWC).

One of the measures in the QLWC 2022 agreement concerns a relaxation of the rule on remote working; in addition to the option of working regularly from home two days per week, occasional remote working was increased from 4 to 5 days per year and the ability to work from home was also extended to interns and work-study students.

The QLWC agreement in France also includes various measures related to striking a good work/life balance. Roll-out of a social assistance hotline to all sites, and, at some sites, physiotherapy, osteopathy and occupational psychology services, as well as easier access to intercompany daycare facilities and the creation of concierge/personal services. Lastly, the agreement also provides for the possibility of making ad hoc changes in the workday of parents whose children are enrolled in school up to and including 6th grade, so that they can help those returning to school after the summer vacation.

In addition, a QLWC specialist has been appointed at most of Groupe SEB's sites. They ensure that office ergonomics (equipment and work posture) are correct.

Groupe SEB's QLWC agreement was recognized at the first edition of the Staff-Management Dialog in Action 2021 event, held in 2022 due to Covid-19 by the French Departmental Directorate for Employment, Work and Solidarity (DDETS), Rhône prefecture (France), labor union organizations and newspaper Le Progrès, highlighting the actions conducted over the past several years.

HEALTH AND SAFETY

GROUPE SEB TARGETS FOR 2023	2023 RESULTS
LTIR < 1.0 100% of plants certified to health and safety standard ISO 45001	0.69 100%

Groupe SEB continually implements measures to reduce the number of workplace accidents and limit the number of work-related illnesses (particularly musculoskeletal disorders). This policy is driven by the highest level of management through a Health and Safety Steering Committee attended by several members of the Group's Executive Committee. The Group Health and Safety Director reports directly to the Executive Vice-President, Industrial Operations. This policy covers all our **internal and external employees.** In 2020, the Group Health and Safety Directive was updated to incorporate the new ISO 45001 certification along with measures to strengthen pandemic-related risk prevention/management.

Health and safety issues are covered by external audits carried out on the Group's sites (see External audits in high-risk countries, page 158) and at supplier sites (see Ethical, Social and Environmental Audits, page 163) as well as by internal audits and the internal control manual (MCI).

To illustrate the importance the Group attaches to employee health and safety issues, in 2018 it set itself two ambitious targets for 2023:

- reduce LTIR[1] to below 1 (see Safety below);
- ensure ISO 45001 certification in health and safety standards across all its manufacturing sites (see ISO 45001 certification policy below).

These two targets were achieved, and the accident rate target was even exceeded. The results are set out below.

A policy supported by a global network

The health and safety policy draws on a **global network of 35 Environment, Health and Safety (EHS) Managers**, who cover all of the plants and logistics sites (more than 40) in 13 countries. Since 2020, they have met remotely on a monthly basis for teams in France and every two months for other sites around the world. In addition to these virtual meetings, a face-to-face team-building seminar with the EHS France managers was held in June. These annual meetings make strengthen the international aspect of the network, which is also supported by an active community on the company's internal social network.

With this same objective of harnessing and sharing best practices, in 2023 the Group rewarded the most innovative Health and Safety projects in the second edition of the **International Health and Safety Awards**. The Rionegro (Colombia) site rose to the top of the table with its "Innovative Training School" project to train new operators and strengthen the skills of older people on key and potentially risky processes. Silver and bronze medals were awarded to the Lourdes (France) and Pont-Évêque (France) sites respectively for their "Participatory Innovation Challenge," based on the prevention of several types of risks, and "Secure Access at Height" to prevent falling from height. The sites at GSF and Campus Écully (France), Supor Wuhan and Shaoxing (China), Cajicá (Colombia) and Itatiaia (Brazil) were also rewarded.

Training also plays a significant role in driving improvements. In 2021, the Group developed four e-learning modules on health and safety: a module covering all aspects of the topic and three specific modules (retail, logistics and industry). They are supplemented by a fifth module for French employees on criminal liability in this area. In 2022, a training course entitled Developing Your Influence Posture was launched for all HSE managers worldwide, and will continue in the years to come.

As the Group is convinced that culture change is the only way to ensure the accident rate continues to decline in the coming years, it launched a program entitled **Shared Vigilance** at the Rumilly pilot site in 2022. The roll-out continued in 2023 at another nine French manufacturing sites and two outside France (Germany and Switzerland) and will continue in 2024 at other manufacturing and tertiary sites in France and in Europe. A plan for its implementation outside Europe is currently being drawn up.

As the policy covers both Group employees and employees of external companies working within the Group's premises, the latter are given systematic safety briefings, during which the safety rules are explained to them. A safety prevention plan is also co-signed between the external company and the Group.

An ISO 45001 certification policy

In 2018, the Group set itself the target of having 100% of its manufacturing sites certified to ISO 45001 health and safety standards by the end of 2023 and **this target was achieved with manufacturing and logistics** entities certified.

(1) Work-related injuries, including temporary workers – LTIR: Lost Time Injury Rate.

ISO 45001 CERTIFICATION

(Worldwide)

	2023	2022	2021
Number of certifiable entities	46	46	46
Entities holding certification*	100%	100%	100%

* Based on industrial and logistics entities at the end of the year concerned.

Certification audits continued in 2023 (with external partner DNV), achieving 100% positive results and one new entity compared to 2022: Krampouz[(1)].

Safety

Groupe SEB's approach to Safety is reflected in its worldwide Safety in SEB program. It places special emphasis on the involvement of employees as participants in their own safety. At the plants, for example, safety is one of the points that is reviewed daily by the production teams as part of the OPS (Operation Performance SEB) initiative, via Short Interval Management. Employees are also asked to report any hazardous situations identified on the ground either via an application available on the intranet or in a non-digital format. All accidents occurring within the Group, with and without lost time, are summarized monthly in a newsletter sent to all managers (including the Executive Committee) and the Health and Safety community.

In 2023, the Group continued to offer increased support and guidance at sites with the highest workplace accident rates (enhanced action plan and monthly review with site management). The Health and Safety department continued to support operations at all sites, particularly where accidents had occurred, to ensure lessons are learned. In France, the Group has assigned health and safety objectives to all managers of industrial and logistics sites. It has also introduced a routine interview with any employees returning to work after time off following an accident. Site Health and Safety Managers and the Health and Safety department are involved in site transformation plans, in order to find a balance between performance and prevention measures in health and safety.

This Safety in SEB program has produced results: the number of workplace accidents with days lost has fallen by 73% since 2019. This is illustrated by the continued decline in LTIR since 2019 (see details in the Safety Reporting section below) which fell below the target of 1 from 2022, i.e. one year ahead of the initial roadmap. **In 2023, with an LTIR equal to 0.69, the Group therefore significantly exceeded the target it had set itself.**

SAFETY STANDARDS

The Group ensures the **worldwide implementation of its safety standards and accompanying recommendations**. They formalize the Group's minimum requirements, above and beyond compliance with national and international regulations. These standards are incorporated into safety management procedures and are written in English, French and Chinese. They apply to all teams worldwide. Some standards concern safety organization and management, while others target the prevention of specific risks, such as exposure to noise and to chemical and hazardous substances. In 2023, a standard on lithium battery risks was launched, to be finalized in the first half of 2024. **Internal audits** are conducted to ensure these standards are applied.

Some standards, such as **behavior-based safety inspection** (*visite comportementale de sécurité* VCS) are particularly important. More than 80% of accidents could be avoided by a change in behavior. The VCS aims to eliminate dangerous practices and conditions by encouraging dialog between the employee "being inspected" and a supervisor, including a discussion of health and ergonomic aspects. All industrial or logistics site employees are inspected twice a year on average for at risk sectors. Since 2022, in order to further strengthen the criteria involved, priority has been given to inspections of situations and people at risk.

Safety-specific checkpoints have also been incorporated into day-to-day **field visits** by local managers worldwide since 2018. This contributes to our new event management tools: Safety Cross for accidents (with and without lost time and minor accidents), alongside a mechanism that monitors near misses and dangerous situations. In 2022, these two mechanisms replaced the Safety Pyramid.

All standards can be consulted via the Group intranet.

FEEDBACK

Good practices and events are shared and communicated to the entire Group to inspire teams around the world, on topics such as training, ergonomics and technical improvements. In addition, each accident for which the action plan can be used as feedback is communicated to all managers and to the Groupe SEB safety community: the Accident Newsflash system. Actions arising from accidents and events considered as serious are specifically monitored by sites and by the Health and Safety department. These Accident Newsflashes, along with other safety measures, tools and systems implemented by management, target all Group entities: manufacturing and logistics sites, along with tertiary entities (offices) and commercial entities (stores).

(1) *Krampouz was certified ahead of the scheduled timeline and does not yet appear in the number of certifiable entities, which thus remains at 46.*

SAFETY REPORTING

Groupe SEB has used the Lost Time Injury Rate (LTIR) as a safety performance indicator since 2014. It is calculated based on the number of accidents with a direct causal link with work in relation to the number of hours worked. The internal recording system has no effect on local legal declarations specific to each country.

Unlike previous years' reports (prior to 2021), this table takes temporary staff into account.

	2023(3)	2022	2021
France			
Number of workplace accidents with days lost	27	29	36
Number of days lost	1,190,00	2,442,50	2,470,50
LTIR(1)	2.8	2.98	3.45
Severity rate(2)	0.12	0.25	0.24
Number of workplace fatalities	0	0	0
Other EMEA countries			
Number of workplace accidents with days lost	15	29	30
Number of days lost	349	541.5	562
LTIR(1)	0.89	1.76	1.8
Severity rate(2)	0.02	0.03	0.03
Number of workplace fatalities	0	0	0
Americas(3)			
Number of workplace accidents with days lost	4	1	6
Number of days lost	889	404	418
LTIR(1)	0.54	0.13	0.71
Severity rate(2)	0.12	0.06	0.05
Number of workplace fatalities	0	0	0
Asia			
Number of workplace accidents with days lost	3	0	8
Number of days lost	419	334	704
LTIR	0.10	0	0.22
Severity rate(2)	0.01	0.01	0.02
Number of workplace fatalities	1	0	0
World			
Number of workplace accidents with days lost	49	59	80
Number of days lost	2,847	3,722	4,155
Severity rate(2)	0.04	0.05	0.06
Number of workplace fatalities	1	0	0
WORLD LTIR(1)	**0.69**	**0.84**	**1.1**

(1) Lost Time Injury Rate.
(2) Number of days lost per thousand hours worked.
(3) Inclued in 2023 : Groupe SEB Media, Feeligreen, Ethera, Zummo, StoreBound, SUPOR Large Kitchen Appliance, GS Maroc, WMF France Consumer Goods, Coffee Technology.

In 2018, the Group had set itself a target to reduce the LTIR to below 1 by 2023. This objective was achieved in 2022, one year ahead of the original roadmap. In 2023, it therefore set a more ambitious LTIR target of 0.8 for the year: this target was also achieved with an LTIR of 0.69 at the end of 2023.

In 2023, Groupe SEB recorded a total of 124 work-related accidents with and without lost time, including temporary employees (50 accidents with lost time, 74 accidents without). The severity rate is 0.04. It is important to note that the severity rate does not take into account the fatal accident detailed below and reported separately in the table above.

Despite the efforts made to improve safety in the workplace, Groupe SEB regrets that a fatal accident occurred in 2023 at the Yuhuan Supor industrial site. The Group's response to this tragic and exceptional event, mainly related to non-compliance with the safety rules in force, was forceful and immediate.

A crisis unit was set up to understand the causes, assess existing safety measures and draw up an action plan. The Group's Health and Safety Director organised regular meetings with the management of the Chinese site and visited the site to ensure that the measures defined were being properly applied. Information and awareness-raising sessions were organized with all the Directors and HSE managers of the Group's sites to share this tragic event and raise their awareness of the risks associated with production machinery. It was emphasised that compliance with safety rules was the responsibility of management at all levels, and that all employees were required to adhere strictly to these rules. These reminders were passed on to all Group site staff.

The site involved in the accident also organised information meetings and safety training for its staff. Additional risk protection/prevention measures have been adopted and certain Group safety procedures have been strengthened.

Health

TAKING ACTION TO COMBAT COVID-19

Employee health and safety is Groupe SEB's top priority, and in 2023 its Health & Safety and Human Resources teams, along with all management and occupational health professionals, remained vigilant in continuing to monitor instances of Covid-19. Together, they continue to ensure the protection of the Group's employees and all those involved with it: temporary workers, subcontractors, store customers, etc. They adjust the Covid plan according to the spread of the virus and ask employees to respect protective measures where necessary.

The working group formed in 2020 and led by the Health and Safety department continued its work in 2023. The Covid-19 advisers remained active on every site, with the role usually taken by the site's Environment, Health and Safety Coordinator.

Beyond strict compliance with each country's specific rules, the Group maintained a health protocol in all its subsidiaries. The protocol is based on measures taken in France, which are often stricter than local regulations, and gives guidelines on the actions that need to be taken. This protocol, drafted in French and English, is constantly updated and the measures are regularly adapted in line with changes in the context, which has generally been more positive, and in line with government directives.

EFFORTS TO COMBAT MUSCULOSKELETAL DISORDERS (MSDS)

In the health field, Groupe SEB focuses a large part of its efforts on combating musculoskeletal disorders (MSDs) in the upper limbs, and lower back pain. The aim is to prevent them and limit deterioration. This is a major issue for the industrial sites, particularly in Europe, exacerbated by the aging of the workforce and extensions to the pension age. The Group's response involves awareness-raising and training measures, taking MSD prevention into account from the design phase of products and processes as well as implementing specific measures on the sites. In this context, Ergonomics Committee management meetings were maintained in 2023. The committee met three times a year, bringing ergonomists together with the International Methods teams and the Health and Safety Director.

Ergonomic improvements to workstations are still being made across the Group with the help of the EvalErgo rating tool (specific analysis methods, scoring grids), which has been rolled out in France and internationally. The indicator was extended in 2023: all plants and logistics sites worldwide have the objective of improving the ergonomics of 25% of its workstations every year.

In France, all plants and logistics sites have their own Steering Committee for musculoskeletal disorders and one or more MSD specialists who ensure that risks are taken into account upstream, at the product design stage, and downstream, by modifying high-stress workstations. A new cohort of MSD specialists was trained during 2023. At the end of 2023, the Group had 45 MSD specialists in France.

Since 2019, the France Health Network has included MSD specialists, occupational physicians, nurses and ergonomists from the various sites, as well as the Health and Safety department. It implements a range of actions to help prevent the occurrence of musculoskeletal disorders: ergonomic improvements to workstations, testing of ergonomic protective equipment, such as exoskeletons, to reduce the strain of certain tasks, training and staff rotation, as well as warm-up and cool-down exercises, and a rapid response whenever an employee indicates discomfort while working. Several sites in France also pay for visits to a physiotherapist and have an osteopath on site.

PSYCHOSOCIAL RISKS

As part of the prevention of psychosocial risks, in 2019 Groupe SEB developed a training program on the theme of "Stress and well-being at work: know, detect, act" for several hundred managers in France (site Management Committees and SEB Campus managers). The goal is to help detect signs of stress as early as possible and adopt the correct behavior, not only for themselves but also for their teams. Four pilot sessions were run in 2019. Roll-out began in 2020 and is ongoing.

In 2012 Groupe SEB set up a counseling office in France, outsourced to the specialist firm Turka. The aim is to offer assistance and support to any employee who becomes the victim of or witness to such situations as harassment, discrimination and workplace violence or the stress resulting from them. The employee may remain anonymous if he or she wishes. In any event, the Turka counselor assists the employee and/or puts them in contact with the person in the best position to help.

In 2023, design of a training course on psychosocial risks began. This course will comprise three levels:

- e-learning (a module intended for all employees and a module for managers);
- additional face-to-face training for managers;
- raising awareness on a locally defined topic.

It will be launched in 2024, initially in France and then progressively rolled out worldwide.

HEALTH REPORTING

A worldwide survey of work-related illnesses has been conducted since 2013. 50 new cases of occupational illnesses were recognized throughout the Group in 2023, excluding temporary employees. The rise in the number of occupational illnesses in 2023 is mainly explained by the sometimes long time lag between the date on which an illness is reported and the date on which it is recognized as an occupational illness, and, in parallel, the overall aging of the population. The indicator should therefore be viewed over the long term, with an improving trend for the Group over the last 10 years (2013-2023).

NUMBER OF WORK-RELATED ILLNESSES

	2023	2022	2021
France	41	31	29
Other EMEA countries	0	0	0
Americas	8	5	8
Asia	1	0	0
WORLD	**50**	**36**	**37**

GLOBAL SOCIAL PROTECTION FLOOR

GROUPE SEB TARGET FOR 2023	2023 RESULTS
100% of workers worldwide are covered by the WeCare@Seb social protection floor (3 pillars)	100% of employees covered (3 pillars)

Social protection

In terms of social protection, in 2017, the Group launched an initiative designed to offer its employees throughout the world a high level of coverage compared to local regulations.

A worldwide inventory of practices, produced in 2016 in the 73 countries where the Group has employees, already showed that 85% of them had death insurance cover. Since 2018, the Group has been progressively rolling out a global social protection and working conditions program, WeCare@Seb, reviewing each of the agreements negotiated locally in the countries. This global program was initially built around two pillars:

- life insurance: 12 months of salary paid to the employee's family in the event of work-related death;
- healthcare costs: coverage of hospital stays resulting from accidents (capped at 70% of actual costs).

In 2018, the Group set itself the target of having 100% of its employees worldwide covered by the WeCare@Seb social protection program by 2023: all permanent employees, regardless of their country and level, should benefit from the coverage provided by this global program, which includes three pillars, as a minimum. Since January 2019, the first pillar, relating to life insurance, has been in place for all employees[(1)]. At the end of 2023, 100% of employees in the subsidiaries were covered by the second pillar concerning medical expenses[(2)]. The third pillar, which also concerns medical coverage was defined and approved in 2023 and will be rolled out for all in 2024.

The Group also ensures that it reviews the content of employment contracts on a regular basis in order to supplement and/or improve existing insurance coverage in each of the contracts negotiated locally at the level of the legal entity and/or the country concerned.

Payroll and charges

Groupe SEB is committed to the implementation of a fair and transparent compensation policy that is understandable by all. It is committed to paying wages in every country in line with current regulations and minimum industry standards, enabling employees to cover their basic needs and to benefit from disposable income. Using job evaluation tools, every employee's position can be assessed in relation to others in terms of remuneration and responsibility.

PAYROLL AND CHARGES

	2023		2022		2021	
(in €m)	World	France	World	France	World	France
Remuneration[(1)]	1,122.1	309.9	1,060.2	285.8	1,051.0	299.7
Payroll taxes[(2)]	207.4	77.4	190.5	66.1	185.1	71.7
Pension and other post-employment benefit plan costs	76.9	48.4	75.4	49.0	71.3	46.2

(1) Excludes bonuses and profit-sharing – includes provisions for paid holidays, excludes employee benefits.
(2) Includes provisions for payroll taxes on paid holidays.

(1) With the exception of the entities that were not in the 2016 feasibility study, but will be covered by end of 2024.
(2) With the exception of the entities that were not in the 2016 feasibility study, but will be covered by end of 2024.

Statutory and discretionary employee profit-sharing

Groupe SEB is a pioneer in terms of profit-sharing: for over 50 years it has tied employee pay to the company's financial performance in some of the countries in which it operates including for example France, Brazil or Egypt. In France, 50% of the total bonuses paid by the Group is distributed evenly across all employees in France.

In addition, since it was listed on the Paris Stock Exchange in 1975, the Group has had employee shareholders. Since then, it has implemented 13 employee shareholding programs, gradually extending beyond France as from 1992. The last program, in July 2019, covered 34 countries and almost 4,200 employees (23% of the eligible employees).

STATUTORY AND DISCRETIONARY EMPLOYEE PROFIT-SHARING

(France)

(in € thousands)	2023	2022	2021
Provision for bonuses	10,192	3,821	17,028
Provision for profit sharing	13,643	13,734	22,411
TOTAL	**23,835**	**17,555**	**39,439**

In 2023, the amount paid in profit-sharing and bonuses totaled €23.8 million, an increase of around 35% compared to 2022, which was a low point in the history of the Group. Please note that figures include the employer's social tax contribution.

TRAINING AND SKILLS DEVELOPMENT

In the current working environment, marked by digital and technological revolutions and the emergence of new business lines or the rapid development of today's business lines, training is an essential driver for skills development that concerns all employees and involves both the HR and Training teams and Groupe SEB managers.

The Learning & Development (L&D) department develops and delivers Group training programs that correspond to the challenges faced by the businesses, the company's strategy and employee development objectives. At the same time, this offer is widely supplemented by training programs organized locally by the HR and Training teams to satisfy the collective needs of entities and individual employees' needs, particularly on industrial sites.

Academies co-built with the job functions, for employees worldwide

The Group aims to foster a culture of learning by providing multiple training opportunities tailored to the needs of the different job functions, both in technical expertise and in soft skills. In fact, collaboration, effective communication, creativity, critical thinking and other so-called soft skills are major areas of development for the Group in order to address the challenges of today and tomorrow.

Since 2020, the Learning & Development (L&D) department has continually strengthened the training offer with the implementation of 16 Learning Academy programs within the Group: Trade, Marketing, Retail, Innovation, Development, Purchasing, Manufacturing, Quality, Health and Safety, Supply Chain, Communication, Finance, Legal, Human Resources, Strategy, Information Systems. Each Academy and its curriculum is co-developed with contributors from the relevant function and supervised by a sponsor, usually a member of the Executive Committee or the head of that particular function within the Group. Together, they identify the priority skills that need to be developed/acquired to meet the challenges that they think the function will face in the future, anticipating the trends and requirements. In the first quarter of 2023, the Learning & Development department and the function sponsors conducted an initial strategic review of the various academies to identify the adjustments that needed to be made to ensure that their courses remain in step with the challenges as they evolve.

Each business Academy consists of three "blocks" that combine both programs specific to the function and programs relevant to a broader group:

- **adaptation** to Groupe SEB: integration of new arrivals, compliance (Code of Ethics, protection of personal data, IT security, etc.), Group essentials (health, safety, eco-design fundamentals, finance for all, etc.);
- **function:** the basics, strategic challenges, tools and technologies, etc.;
- **cross-functional skills:** leadership, managerial practices, personal development, language learning, multicultural communication and, more generally, soft skills.

Depending on the circumstances, the training programs are delivered in person, remotely (via Teams), through digital learning platforms, or as a combination of different formats. Some are delivered in house with internal trainers, while others are delivered by external service providers. The Group explores and utilizes all teaching methods to provide a rich, dynamic and tailored offering.

Highlights of 2023

Learning Hub: at Groupe SEB's headquarters in Écully, a 400 m^2 building dedicated to training in all its forms opened in the first quarter of 2023. The success of this project, which has already hosted nearly 800 employees (France and worldwide), has been based on paying attention to the smallest details from a trainer and trainee perspective to promote the hybridization of learning situations. Everything has been designed to optimize the mix of training courses and the associated educational methods in a friendly, smart, flexible and connected environment: inspiring decor, furniture that allows multiple configurations and intuitive multimedia equipment, spaces conducive to the emergence of innovative learning techniques, both face-to-face and remote.

Learning event: following on from the previous two years, an event around continuous learning has been offered to employees to help them find out about Groupe SEB's learning ecosystem and enhance their own development. From 3 to 7 April 2023, conferences on the theme of neuroscience, webinars, workshops and newsletters with content from learning platforms were offered by the local L&D and HR teams. Around 1000 employees in more than 30 countries took part in this event.

ADAPTATION TO THE GROUP AND COMPLIANCE

Welcome seminar/ onboarding seminar: the Group welcome seminar for new managers, held over three days, was reviewed in 2023, including, to mark the 70th anniversary of the Cocotte-Minute® pressure cooker, a day at Groupe SEB's historic birthplace in Selongey (cookery workshop, discovering the product universe, factory visit). This new formula was very successful and, in total, 160 managers took part in this seminar in 2023 (30% of whom were international). A specific system in the Asia-Pacific and Americas regions supplemented this offer in 2023, allowing 60 managers to follow this seminar remotely.

"**Around Groupe SEB in 80 Days**": this digital onboarding scheme is aimed at all employees with online access worldwide (excluding Supor). Available in five languages, fully automated and regularly updated, it helps employees during their first few months at the company: information about the Group, tips to help settle in, self-awareness tools, mandatory training, etc. It supplements local induction processes.

Compliance: this program, comprising six modules (Code of Ethics, Protection of Personal Data, IT Security, Anti-corruption, Antitrust, and Internal Control), is aimed at all new online entrants to the organization during the first six months through a digital integration system.

A specific program bringing together all these topics in the form of a Refresher module was set up in 2021 and is delivered to employees every two years to ensure their understanding of compliance-related topics is regularly updated. At the beginning of 2023, this refresher campaign was launched with online employees with more than one year's service in the Group.

There was particular focus this year on **anti-corruption**. In addition to a digital (e-learning) module, training (both face-to-face and remote) has been developed and rolled out in five languages to the most exposed populations (Executive Committee, local management teams, directors and managers of the Purchasing, Retail, Finance, Marketing and Communication functions, etc.). More than 300 managers around the world were trained in 2023.

Crisis management: the L&D team assists the Group's Health and Safety team with implementing crisis management processes and tools, with a training program for entities' Executive Committee members. This year, more than 15 sessions were organized in France, Germany, Egypt, Poland and the United States, with more than 150 managers trained. The roll-out will continue in 2024 to cover all relevant entities.

Diversity & Inclusion: an inclusive management awareness campaign was launched in the first quarter of 2023. A digital module has been assigned to all team managers so they can better acquaint themselves with the Group's vision on the challenges of diversity and inclusion, as well as with the "golden rules" to be adhered to. Almost 2,000 managers completed this module during the 2023 campaign (see Diversity and Inclusion, page 170).

DIGITAL PLATFORMS

Open-access digital learning for all employees with online access: 2023 was the second year that all of our online courses were made available to all Group employees with online access. A partnership with a well-known digital content platform means the Group can cover topics such as personal development, digital skills, leadership and management, CSR and many others, with more than 400 courses available. Furthermore, this offering is also supplemented by the best online content, identified by another partner platform. Thanks to the wide range of formats (videos, podcasts, articles, MOOCs, etc.), Group employees can broaden their knowledge and develop their skills flexibly and independently. These platforms offer not only content on Group-wide topics but also an assortment of courses that are relevant for many business divisions (Marketing, Manufacturing, Finance, Human Resources, Sales, Purchasing, etc.). In total, more than 11,000 employees worldwide have access to online courses via the HR iGrow@SEB portal, the majority of which are available in three languages (French, English and German).

Improving English skills: the Group remains committed to developing the linguistic skills of its employees, making use of the online solution, a world leader in English language learning. In 2023, all employees with online access based in non-English-speaking countries, i.e. more than 9000 employees, were given the opportunity to improve their English skills using the fully digital, flexible solution with a test to assess their ability level. The solution allows them to develop both their written and oral skills, using digital modules and virtual classes with certified trainers. In addition, more than 200 employees for whom English fluency has been identified as a priority receive tuition in virtual individual and group classes with certified trainers.

Online coaching: to enhance the ecosystem for developing managerial practices and leadership, a contract was signed with the European digital coaching leader in September 2022. The platform helps support the individual development of managers and talent at the Group's various locations through video coaching sessions via computer, tablet or cellphone (more than 3000 certified coaches and over 60 languages). In 2023, 100 employees on various continents benefited from six months of coaching (more than 500 coaching sessions).

An online learning platform for e-commerce and digital skills: a new learning platform was introduced to expand the Digital Learning offering for developing e-commerce and digital skills. Launched in September 2022, the first cohort of 100 employees working for e-Commerce or Direct to Consumer are now following a year-long training course in English, developed in line with the Group's business objectives. In 2023, two further waves of 100 participants were launched, with a total of 300 participants benefiting from a comprehensive course.

"FUNCTION" AND "CROSS-FUNCTIONAL" TRAINING COURSES

Path to Innovation: this program, launched at the end of 2020, aims to develop a common understanding of the process involved in creating the Group's range of products and services within the innovation teams (several hundred people). It was rolled out on a large scale over three years with 15 sessions for a total of nearly 500 participants from different backgrounds (France and Germany). This program covers several functions that involve innovation: Marketing, Innovation, Design, Development, Quality, Finance and Supply Chain. It is delivered in person over four and a half days and features 25 speakers from within the company. In the third quarter of 2023, a version combining face-to-face and remote learning was offered over nine half-days to 40 employees in the Asia-Pacific region.

Cybersecurity training is crucial for businesses, providing a first line of defense against growing digital threats. They raise employees' awareness of best practices, reducing human error and strengthening the company's security stance.

Management Workshops: launched in April 2021, this innovative format is based on peer learning for team managers. The workshops are run remotely via Teams by around 20 internal facilitators from the Human Resources departments in various countries. They are offered in five languages (Spanish, Portuguese, English, German and French). At the end of 2023 and since their launch, more than 2,600 people have taken part in these workshops (1,450 managers having completed at least one workshop) on the following themes: management by trust, feedback, influence, appreciative approach, team cohesion and Diversity & Inclusion (new theme for 2023).

Personal Development Workshops: an offshoot of the Management Workshops, since 2022, they have been offered to managers and executives who do not have a direct team to manage. Three topics are offered in French, German and English: appreciative approach, influence and feedback. In this second year, 450 people took part in these sessions.

Co-development cycles: launch in September 2023 of three remote-learning cycles in English for managers in country or function management positions. The aim is to provide them with a program of collective intelligence that gives them a space for learning and personal development in their managerial practice while also contributing to cohesion and shared practices within the company.

Intercultural communication: intercultural communication is crucial in multinational companies owing to their wide cultural diversity. It reduces risks of misunderstanding, promotes innovation and creates an inclusive working environment, thereby strengthening collaboration and the company's overall performance. The L&D team continues to support its employees by offering intercultural training. This year, more than 100 employees took part in training courses on the various cultures to which they are most exposed.

Training (workforce and training hours)

Worldwide (excluding SEB Pro BELUX, SEB PRO UK, SEB PRO Japan, SEB PRO Iberia, WMF Shanghai, Feeligreen, Financière Billig, Coffee Techno, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[1])

	2023*	2022*	2021
Number of training hours*	582,986	504,732	517,336
Number of employees trained	23,914	22,280	35,613
Number of women trained	9,737	8,841	13,816
Number of men trained	14,177	13,439	21,797

* *Training hours since 2022 include hours of digital training (source iGrow@SEB).*

The decrease in the number of employees trained compared with 2022 can be explained by the decrease in the total workforce (see table "Evolution of workforce by region" page 168) and by a standardization of the reporting guidelines across subsidiaries.

Of the total hours of training completed in 2023, 42% was for manual workers, 37% for office employees and 21% for managers.

(1) *The entities excluded from worldwide data (SEB Pro BELUX, SEB PRO UK, SEB PRO Japan, SEB PRO Iberia, WMF Shanghai, Feeligreen, Financière Billig, Coffee Techno, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 3.1% of the workforce in 2023.*

Training budgets

Worldwide (excluding SEB Pro BELUX, SEB PRO UK, SEB PRO Japan, SEB PRO Iberia, WMF Shanghai, Feeligreen, Financière Billig, Coffee Techno, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[(1)])

(as a % of payroll)	2023*	2022	2021
France	4.2	4.1	3.8
Other EMEA countries	1.1	0.9	1.0
Americas	0.7	0.6	0.7
Asia	0.8	0.8	0.7
WORLD	**1.8**	**1.7**	**1.7**

* *Data updated following error in calculations.*

The Group's training expenses represented 1.8% of its total payroll in 2023, continuing a steady increase fueled by all geographic areas.

ABSENTEEISM RATE

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[(2)])

	2023		2022		2021	
	World	France	World	France	World	France
Absenteeism rate*	2.9	5.2	3.1	5.0	3.1	4.9

* *Ratio between the number of days absent and the hypothetical number of days present.*

The absenteeism rate has been stable over the last three years.

OVERTIME

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[(3)])

	2023		2022		2021	
	Worlwide excluding Supor	Supor	Worlwide excluding Supor	Supor	Worlwide excluding Supor	Supor
Number of overtime hours *(in thousands)*	618	9,124	587	8,412	680	12,315
Full-time equivalent *(in persons)*	297	4,387	274	4,023	305	5,898

The return to growth in 2023 and more sustained industrial activity went hand in hand with an increase in overtime.

(1) The entities excluded from worldwide data (SEB Pro BELUX, SEB PRO UK, SEB PRO Japan, SEB PRO Iberia, WMF Shanghai, Feeligreen, Financière Billig, Coffee Techno, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 3.1% of the workforce in 2023.

(2) The entities excluded from worldwide data (Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 2.4% of the workforce in 2023.

(3) The entities excluded from worldwide data (Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco) account for 2.4% of the workforce in 2023.

EXTERNAL LABOR*

Worldwide (excluding Feeligreen, Financière Billig, Coffee Techno, GS Maroc, StoreBound, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Pacojet, Forge Adour and La San Marco[1])

	2023	2022	2021
France	626	245	828
Other EMEA countries	458	471	544
Americas	765	472	648
Asia	3,466	2,348	589
WORLD	**5,315**	**3,536**	**2,609**

* *Temporary full-time-equivalent employees as at 31 December 2023.*

In France and the Americas, the use of temporary workers is returning to 2021 levels, following a year of reduced industrial activity in 2022.

In Asia, the increase between 2021 and 2022 is mainly due to harmonization of our reporting guidelines and does not reflect an actual rise. In 2023, SUPOR prioritized hiring external labor to more quickly achieve production targets at factories, especially at the Shaoxing and Hangzhou sites.

3.3.4 A CORPORATE CITIZEN

The Group's commitment to social issues is reflected both in its corporate philanthropy and solidarity initiatives, primarily focused on combating exclusion, and in its contribution to the economic and social growth of the regions where it operates.

CORPORATE PHILANTHROPY AND SOLIDARITY: LOCAL COMMITMENT, GLOBAL MOMENTUM

GROUPE SEB TARGET FOR 2023	2023 RESULTS
100% of the main subsidiaries[1] are involved in a corporate sponsorship program	95%

Combating exclusion

Groupe SEB's corporate philanthropy policy is an integral part of its corporate social responsibility approach. Its objective is to harmonize the various subsidiaries' philanthropic commitments and encourage employee involvement. The Fonds Groupe SEB endowment fund team is tasked with implementing the corporate philanthropy policy, ensuring the coherence of the various projects worldwide and coordinating the Group's community actions.

The social purpose of Groupe SEB's corporate philanthropy policy is the fight against exclusion, in four areas of action:

- professional integration;
- education and training;
- household equipment and access to a healthy diet;
- assistance for people with health issues.

The people helped include the homeless, those excluded from the world of work, in a very vulnerable situation or facing social marginalization, and women in particular, along with minors in disadvantaged communities or not in school.

Groupe SEB formalized and clarified its corporate philanthropy policy in a document disseminated to all the Corporate Philanthropy Correspondents (one correspondent per subsidiary). This document sets out the corporate philanthropy mission and strategic focuses, the participants involved (subsidiaries and Fonds Groupe SEB), their roles, and the various possible forms of contribution. These include financial donations, product donations, corporate sponsorship based on providing expertise and cross-partnership or product-sharing operations. To encourage employee involvement, subsidiaries may give every permanent employee one day a year of working time to work on a public interest project linked to the fight against social exclusion.

In 2018, the Group set itself the target of having 100% of its main subsidiaries[2] involved in a corporate philanthropy program by 2023. **In 2023, 95% of them made financial or product donations.** This figure is **up 3 points compared to 2022, prompting the Group to continue its efforts and to redouble them in some countries**. In general, **the vast majority of the subsidiaries (87%)** have engaged in partnerships that have been built over several years and to which employees contribute. This involvement of countries in corporate philanthropy should be seen in the light of trends in the Group's overall spending on philanthropy.

(1) 25 largest subsidiaries, representing around 80% of the Group's sales (Germany, Belgium, Brazil, China, Colombia, South Korea, Denmark, Egypt, Spain, United States, Finland, France, India, Italy, Japan, Mexico, Norway, Netherlands, Poland, United Kingdom, Russia, Sweden, Switzerland, Turkey and Vietnam).

Total Corporate Philanthropy Expenses

(Worldwide)

(in €)	2023	2022	2021
Financial donations	2,118,558	2,904,501	2,256,331
including Fonds Groupe SEB	*500,000*	*1,006,000*	*500,000*
Product donations	1,521,303	980,176	1,033,511
including Fonds Groupe SEB	*189,565*	*156,079*	*100,056*
TOTAL CORPORATE PHILANTHROPY EXPENSES	**3,639,861**	**3,884,677**	**3,289,842**

The financial donations include donations to public-interest organizations and cross-partnerships that are more like sponsorship, having a strong impact for the brand or company in terms of communications or public relations. Cause-related marketing products, where a product is sold and part of the proceeds go to charity, are an example of cross-partnerships. Donations of less than €10,000 for a single public-interest organization are reportable.

Across all its actions, the Group dedicated **€3.6 million** to corporate sponsorship in 2023, down 6% compared to 2022, which was marked by the initiation of exceptional support for Ukraine, through Fonds Groupe SEB and Group subsidiaries.

Local initiatives

Beyond Group-wide initiatives, the Group's corporate sponsorship also takes the form of a large number of local initiatives, led by the subsidiaries and/or instigated by committed employees. These initiatives may be one-off, broad-spectrum or highly targeted, serious or fun, involving larger or smaller groups, etc., but they are all inspired by a deep individual and collective commitment that is consistent with the Group's corporate mission.

CHARITY WEEK – A TIME FOR EVERYONE TO MAKE A BIG DIFFERENCE

Every year, Charity Week, which is coordinated by Fonds Groupe SEB, is an eventful time for teams worldwide as they get involved in local community actions. The 2023 edition on the theme of "**Working together to combat exclusion**" saw employees from 79 sites and 41 countries get involved in a wide variety of actions. Each entity was able to share its initiatives with the whole Group thanks to the Charity Week community on the internal networks Yammer and Teams.

A large number of sites organized collections of food, toys and clothing to hand out to those who need them most. They also competed to come up with the best ideas to raise funds for local organizations and ways to brighten the lives of the elderly and people with disabilities, including organizing shared meals and participatory cookery workshops, making and selling Christmas cakes, running competitions, holding auctions, putting on performances to showcase employee talent and visits to a theme park, to name a few. In some cases, the funds raised by employees were topped up with contributions from the company.

In several countries, employees are involved in **specific awareness-raising actions around the topics of society or health. In France**, Campus SEB and the St Priest site organized collections of IT equipment for the Emmaüs Connect association, which works against "illectronism" by enabling people in disadvantaged situations to access online tools. Their colleagues at the Vernon site organized and participated in a day of sporting and fun challenges as part of the "Movember Cup" during the month dedicated to raising awareness of men's diseases (such as prostate and testicular cancer). In **Colombia**, meanwhile, several sites took part in a forum on the theme of empathy, while the Shenzhen site in **China** encouraged its employees to take 6,000 steps per day, both to improve their health and to raise funds for children with disabilities.

Many actions targeted support for **people in need or with disabilities**. In **Argentina,** the subsidiary participated in the construction of a play area in a Hogares M.A.M.A. home. Their colleagues in **Egypt** collected more than 500 kilos of fruit and vegetables, which they gave to several homes for orphans, while in **Greece** they collected and distributed Group products and clothing to 100 families whose houses were destroyed during floods in the center of the country. In Poland, colleagues ensured that underprivileged families could have a real Christmas, with a multitude of gifts for each family. They also organized fun and educational workshops for young children living in a home, including a chemistry lesson in the form of a fairy tale, written by one of the subsidiary's employees!

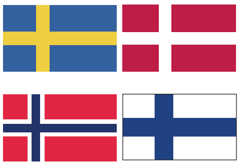
COMMITTED SUBSIDIARIES

The Group's subsidiaries also directly support and initiate projects all over the world outside *Charity Week*. For example:

In **Brazil**, in 2019 Groupe SEB partnered with the *Gastromotiva* association to train marginalized young people in the São Paulo region in the cooking and restaurant trades. This course, which helped to train around 60 young people in 2020, resumed in 2023 and trained 35 young people after having been put on hold due to the public health crisis. At the end of their training, the young people were given Arno products so that they could make the recipes. Lastly, it was quite natural for Groupe SEB Brazil and the Arno-Rochedo Foundation to come to the aid of the people of São Sebastião, a municipality near their São Paulo site that had been severely affected by natural disasters in 2023.

In **China**, since 2006, Supor has undertaken a major **construction program, building schools** for disadvantaged children in rural areas. Since the start of the project, 28 schools have opened, giving over 20,000 children the opportunity to go to school. In addition to funding the schools and organizing training sessions for the teachers, this program asks employees to volunteer through leadership, learning support and book donation initiatives, including in particular during Charity Week. In 2023, over 100 employees visited the Supor schools, to run athletics activities for the children for example. The year also saw the launch of a new Supor initiative, still in the field of education: the "Education for Life" project. This initiative aims to improve the teaching of daily life skills such as cooking, cleaning and using household appliances, by making financial and product donations to schools.

In **Colombia**, the Imusa – Samurai foundation, Taller *de Sueños*, is heavily involved with *tinteros* (street coffee vendors, see page 192). It also supports initiatives to provide decent housing: in 2022, it collaborated with The Social Waters NGO to provide drinking water to more than 500 inhabitants. In 2023, the employees of the subsidiary were involved in the Dream Builders program, helping to build 20 houses for families in vulnerable situations. Lastly, the Foundation is helping to educate the most disadvantaged people in good nutrition through cookery courses (400 people in 2023). Various solidarity sales initiatives were carried out in 2023 to help fund the Foundation's activities, including the sale of eco-friendly bags, charity galas and much more.



In the **Nordic countries** (Sweden, Denmark, Norway and Finland), Groupe SEB continues the partnership begun more than ten years ago by OBH with the Star of Hope organization, which works on education, healthcare and food for orphans. The four subsidiaries are currently sponsoring 30 children in the Philippines, who receive support until they reach adulthood. They receive individual financial support and school books, food products, leisure activities, etc.

SOLIDARITY-BASED COMMERCIAL OPERATIONS

Solidarity sales campaigns represent another form of philanthropy undertaken by Groupe SEB. This was the case in **France**, for the "Cuisinons solidaire" (Let's cook together) campaign: from May to June 2023, any purchase of a Tefal brand product triggered a donation to the Agence du Don en Nature (ADN) for a parent in need. ADN received a donation of 4,000 products. In 2021, Groupe SEB's French subsidiary ran a cause-related marketing campaign in aid of the Emmaüs Défi "Solidarity Equipment Bank" and in 2022 a solidarity campaign for the benefit of the Télémaque, Apprentis d'Auteuil and Les Petites Cantines charities.

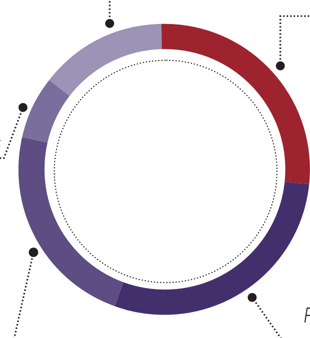
Furthermore, Groupe SEB France is also building partnerships with social organizations to give them access to reduced-price products. Two such partnerships have been in place since 2019 with the VRAC and Revivre associations.

In the **Netherlands**, since 2021, the Group has developed a partnership with the national food bank organization, Voedselbank, to support its work to combat poverty and food insecurity. Each order for at least €75 on the Tefal.nl website triggers a donation to the charity to contribute to the financing of meals.

Fonds Groupe SEB

Aside from its role in leading and coordinating the annual Charity Week and advising on and steering the subsidiaries' corporate philanthropy initiatives, Fonds Groupe SEB provides financial support for various projects combating exclusion, mainly in France.

In 2023, it supported 24 projects as part of a support budget of €500,000 in cash and €189,565 in product donations.



GOVERNANCE AND OPERATION

Governance of the Fonds Groupe SEB is split between two key entities: the Board of Directors and the Operational Committee, supported by a team dedicated to the Fonds.

The Board of Directors sets the strategy for the Fonds. Its members are:

- Thierry de La Tour d'Artaise Chairman of Groupe SEB, Chairman of the Fonds;
- Delphine Segura Vaylet Senior Executive Vice-President, Human Resources;
- Bruno Labrosse: VP Mergers & Acquisitions;
- Chantal Monvois: former Managing Director of Fondation AgroParis Tech;
- Véronique de Montlivault: Director of Rhône Développement Initiative.

The Operational Committee reviews and selects the projects submitted to the Fund. It monitors their implementation, thereby contributing to the steering and improvement of future philanthropic programs.

Led by, the Group's Vice President Sustainable Development and Managing Director of Fonds Groupe SEB, the Operational Committee has 11 members, who are Group employees, selected for the diversity of their skills (management, HR, communication, union representatives, etc.) and their commitment to solidarity. In 2023, some of the members of the Operational Committee were renewed, representing different entities and reflecting a diversity of profiles.

An operational team of two people (one full-time Groupe SEB employee and one employee on a work-study program) delivers and assesses the projects and develops the network of employee volunteers.

PROJECTS SUPPORTED

Since its establishment in 2007, the Fonds has supported a total of 534 projects in France aimed at "better living for all," conducted by charitable organizations with which it has close and long-standing links, such as Emmaüs Défi, Agence du Don en Nature (ADN), Énergie Jeunes, Télémaque, Apprentis d'Auteuil, and others.

In 2023, the main projects and actions were as follows:

EDUCATION, TRAINING

Among its new projects, Fonds Groupe SEB supported the Amasco association. Amasco promotes equal opportunities and children's development with a view to fostering self-confidence, a love of learning and a spirit of cooperation. It runs five-day workshops during school holidays, using play and active teaching methods to support and encourage learning.

Énergie Jeunes fights educational inequalities in schools in disadvantaged areas through input from volunteers, primarily from the corporate world. These volunteers help to trigger a change in mindset and instill a love of learning in all students. In 2023, 17 Groupe SEB employees, based in the Lyon, Isère and Bourgogne regions, were trained in teaching and were volunteers at the association.

The Fonds has supported Télémaque since 2011 and is the President of the Rhône-Alpes branch. The organization works with deserving and motivated young people from modest backgrounds, through a school-corporate mentorship program. At the end of 2023, 16 Group employees based in the Lyon region acted as mentors to one young person each to help them build their future.

SOCIO-PROFESSIONAL INTEGRATION

In 2023, Fonds Groupe SEB renewed its support for the "La Touline" scheme in Lyon, developed by the organization Apprentis d'Auteuil. This program is aimed at young adults leaving child welfare systems, providing regular meetings to facilitate their socio-professional integration. It is an invaluable aid for guiding young adults toward independence.

The Fonds also renewed its support for L'École de production industrie in Burgundy, which opened in September 2023, allowing it to continue its investments.

In 2023, the Fonds continued its partnership with Réseau Étincelle, which began in 2020. This organization is aimed at “dropouts” aged between 16 and 21 who have left the school system early with no high school diploma or job. It offers them an educational program where they spend several days within a company with support from employees and external professionals: gaining first-hand work experience at the company, role playing, understanding workplace culture, discovering opportunities, etc. In 2023, 27 young people participated in the sessions run by the Mayenne and Pont-Evêque sites.

The Fonds renewed its support for the SAS Hackeuses program (Simplon Foundation – Lyon), which helps women excluded from the world of work to become part of the digital world. It involves a short, six-week training course in which they can not only acquire basic digital skills but also discover digital professions and prepare for getting into the world of work. For example, employees from the IT department shared their career paths.

HOUSEHOLD EQUIPMENT

In the area of household equipment and providing access to a healthy diet, the Fonds renewed its support, in 2023, for the Agence du Don en Nature (ADN – the Agency for Donations in Kind), of which it has been a founding member since 2008. The ADN collects new, unsold non-food products from manufacturers for redistribution to organizations assisting people in difficulty. Since its inception, support from the Fonds has translated into the donation of 316,000 products, financial assistance totaling €255,000, and the provision of skills.

In 2023, Fonds Groupe SEB also renewed its support for the “Solidarity Equipment Bank” (Banque Solidaire de l’Équipement – BSE), which is a service committed to combating poor housing by supporting people in vulnerable situations. The BSE forms partnerships with companies based on donations of new equipment so that beneficiaries can buy them at reduced prices, thereby regaining their dignity and independence. Thanks to products donated by Groupe SEB, beneficiaries of the BSE can afford cooking equipment for their new home. In 2023, nearly 2400 households were provided with equipment.

Since 2020, Groupe SEB has also been a member of Entreprise des Possibles, a coalition of businesses in Lyon working to ensure decent housing for the homeless and the poorest and most vulnerable in society. The organization shares and allocates time (volunteer employees) as well as financial and material resources to social actors, helping them go considerably further. In 2023, Groupe SEB ran a new campaign to inform employees in the Lyon region about two schemes through which they can support the partner organizations of Entreprise des Possibles: donating vacation days (up to three a year) and volunteering during work hours (also up to two days a year). In 2023, the donation of days raised €25,000, including a €10,000 contribution from the Group.

ACCESS TO A HEALTHY DIET

Since 2017, Groupe SEB has been involved in Programme Malin, which aims to help young children from vulnerable families get access to a balanced, high-quality diet and transform basic family habits. By the end of 2023, 150,000 children had been signed up to this program.
In addition to the support from Fonds Groupe SEB, Groupe SEB offers cookware and electrical appliances at accessible prices for families (40% reduction). The objective is to offer a useful range while developing a sustainable, balanced business model for the Group. These “special” sales are held one to three times a year on an internet platform.

INVOLVING EMPLOYEES

For the 11th year running, the Group organized the ***Charity Boost*** in-house call for projects (previously called API Sol’). The aim of this initiative is to support projects sponsored by the Group’s employees. In 2023, the Fonds supported 11 projects selected by the French sites’ local juries. Charity Boost expanded internationally in 2023 under a new, more fun and collaborative format, which continues to honor the commitment of employees around the world. In this way, one of the following was organized each of the 15 participating countries:

- voting and supporting: organization of an internal vote to support a charity combating social exclusion;
- moving for solidarity: organizing a sports challenge to raise money for a charity;
- teaming up against social exclusion: organizing a sports competition with employees for the benefit of a charity.

The participating countries made product donations or financial donations to local charities.

The *Défis Solidaires en Équipe* (Team Community Challenges), launched in 2017, continued in 2023 (solidarity days during Charity Week at Campus SEB, Charity Days at Groupe SEB France, etc.).

To encourage employees to get involved in skills-based sponsorship, Fonds Groupe SEB launched the *Transmissions des savoirs* (knowledge transfer) program in France in 2021. It gives all employees the opportunity to take up to one working day per year to give individual or collective skills-based sponsorship, either on site or externally, through three organizations with which Fonds Groupe SEB has special links: Énergie Jeunes, Réseau Étincelle and Télémaque (see above).

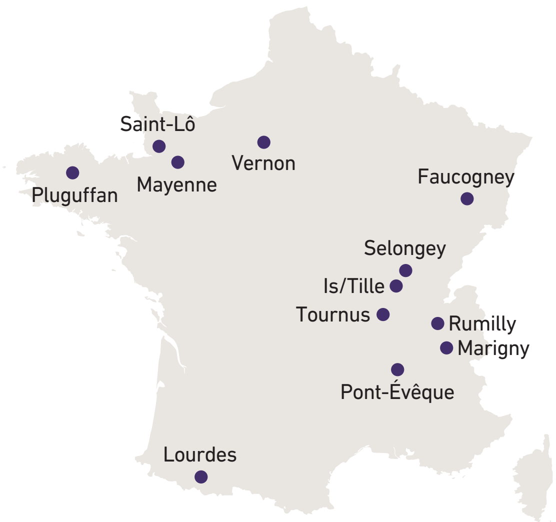
More generally, to encourage and facilitate employees’ social engagement, Groupe SEB introduced the microDON platform in 2020. Accessible through the MySEB intranet homepage, the platform centralizes all information about the Group’s corporate sponsorship policy and programs that rely on voluntary participation from employees in France. Depending on their location and interests, employees can choose a project that interests them, discover proposed assignments and apply to contribute. Employees can also log in to the platform at home using a personal username. This means that it can be accessed by all employees, including those who do not have log-in details at their workplace (production employees in particular).

A RESPONSIBLE PARTICIPANT IN THE ECONOMY

Social and solidarity economy

Groupe SEB fulfills its economic and social responsibilities in the regions where it is located. In addition to the jobs it generates, it supports the development of local businesses, especially members of the social and solidarity economy: companies providing work to people with disabilities, sheltered employment centers, welfare-to-work companies, welfare-to-work temporary agencies. Whenever possible, it aims to work with companies that support disadvantaged people looking for employment. Social clauses have been added to calls for tender to extend this responsible approach (see page 165).

NUMEROUS INITIATIVES IN FRANCE



In **Lourdes**, in 2023 the plant developed the company catering services offered to its employees, which can now be enjoyed by employees of Femmes Initiatives Laubadère (Fil65), a local women's association that enables women to find sustainable employment via food service and catering. Since September, three people on job placements and two people in permanent employment have prepared midday meals for the site's company restaurant, which previously offered reheated food. The site has re-designed its kitchen for better working conditions and greater convenience. It also supports Fil65 in its fund-raising.

Since October 2021, the **Mions** logistics platform has hosted six full-time equivalent employees with mental or psychological disabilities (AFIPH) for re-palleting, handling, processing non-compliant products, delayed differentiation tasks, etc. In 2023, through these six FTEs, 52 people with psychological or mental disabilities, supported by AFIPH, worked on the site. Furthermore, the Mions site has worked for a number of years with Id'ées Intérim (company providing temporary work for integration purposes); 14 people carried out tasks on the platform in 2023 (equivalent to 1 FTE).

At **Pont-Évêque**, the plant subcontracts the assembly of plastic parts, labeling and product packaging to sheltered employment company AIR, with around 35 jobs on a full-time equivalent basis.

At **Mayenne**, the sheltered employment company Maine Ateliers is used for parts assembly and the maintenance of green spaces.

The **Faucogney** site also made extensive use of welfare-to-work associations for the packaging of spare parts and accessories, generating approximately 66 full-time equivalent jobs.

The **Is-sur-Tille** plant has worked for many years with Groupe Coopératif Demain, a company specializing in recycling that has over 200 employees, around half of whom are part of an inclusive employment program.

The **Vernon** site entrusts the maintenance of green spaces to sheltered employment company Ateliers Château Gaillard and cleaning (and return to production) to sheltered employment company TSI2, with which it has worked for more than 10 years (equivalent to 4 FTEs).

In **Pluguffan**, the site has partnerships with sheltered workshops, for packaging accessories, assembling kits and maintaining green spaces.

The Group also commissions companies in the protected sector to handle the recycling of its IT equipment. Triade Avenir has been a long-term partner (via DataServ), helping with the disposal of end-of-life computers and screens. In 2021, the Group enlisted the sheltered company Recyclea, which also employs people in professional integration programs, to recycle servers and computers.

On **Campus SEB** in Écully, 10 companies from the protected sector (companies providing work to people with disabilities and sheltered employment centers) work in several areas, including catering, cleaning, hospitality or maintenance of green spaces. The head office continued its partnership with Handishare, acompany employing people with disabilities, for subcontracted HR services (recording training data, digitizing files, concierge service hotline, helping to process job applications received by mail, etc.) and general services.

At the end of 2022, work subcontracted to the disability and inclusive employment sector totaled more than €2.9 million, across all of the Group's French sites (labor costs only). 2023 data is not available yet at the date of the publication of this URD.

INTERNATIONAL INITIATIVES

In **Colombia**, the Group is working with the Imusa – Samurai Foundation, *Taller de Sueños*, to support business and improve life for *tinteros*, who are working in precarious conditions. These street vendors of coffee and snacks are Group customers because they mostly use Imusa vacuum flasks. To help them, Groupe SEB Colombia's teams have designed a model for them that is better suited to their need to keep the coffee hot for as long as possible, as well as a special trolley to transport them and a folding chair. As part of its "*Tinteros de corazón*" program, the Columbian subsidiary is also offering two months' training on the management of their business, health and safety and customer service (50 participating families in 2023).

Local roots

Groupe SEB has a strong international presence with deep – often historic – ties on the ground and is a committed local player in the many countries in which its industrial sites, commercial subsidiaries and regional teams are located.

The Group's history is anchored in the Auvergne-Rhône-Alpes region (France), where more than 3,800 employees currently work across five sites: Écully, Pont-Évêque, Mions, Saint-Priest and Rumilly. Internal promotion and skills development are priorities for the Group, whose commitment to the Lyon area is shown particularly in its membership of the *Alliance et Territoires* network, led by the Maison de Lyon pour l'Emploi. The aim of this network is to bring down barriers between member companies and create an intercompany GPEC (Forward Planning of Employment and Skills) and regional GPEC dynamic in the Lyon area.

More generally, the Group is an active member of the community in every region in which it operates. It maintains a number of links with local stakeholders, and particularly with educational establishments, providing classroom talks and inviting students to take part in site visits or work experience programs. As such, in the **United States**, the Canonsburg (All-Clad) plant has been working with high schools in the region for several years, on manufacturing and engineering-related topics. Students analyze the site's complex issues, look for alternative solutions and make recommendations. At the end of the year, their work is evaluated by All-Clad employees. This initiative, which benefits dozens of high school students every year, won recognition for the Canonsburg site at the Champions of Learning Awards, held in Pennsylvania by the Consortium for Public Education. In **Germany**, WMF has a partnership with the University of Nürtingen-Geislingen in areas relating to eco-design and sustainable development. In 2023, the exchange became closer, with an agreement to create a joint professorship. From 2024, the holder of the position will spend 40% of their time teaching at the University and work on the development of sustainable products at WMF for the remaining 60%.

3.4 Sustainable Innovation and respect for consumers

Innovation has always been a key pillar of the Group's strategy, which builds on its detailed understanding of consumers' needs in order to simplify and enhance their daily lives, and to help people live better, wherever they are in the world. Sustainable Development and Corporate Social Responsibility are the main drivers of this innovation policy (see 3.4.1 Innovation and sustainable development), which aims to create products and services that consumers can use easily and safely (see 3.4.2 Respect for consumers) and solutions that can help them adopt tasty and healthier eating habits and to generally improve their homelives, while limiting their impact on the planet (see 3.4.3 Cooking for good and 3.4.4 Better homelife), which it does through its products, whether aimed at consumers or professionals (see 3.4.5 Professional quality coffee).

3.4.1 INNOVATION AND SUSTAINABLE DEVELOPMENT

A STRATEGIC APPROACH WITH ITS ROOTS IN SUSTAINABLE INNOVATION

As part of an innovation strategy focused on consumers' lives, the Group has created and is piloting a portfolio of priority areas of innovation, two of which are directly linked to the Group's CSR policy and focus on the following needs:

- Facilitating a healthy lifestyle at home by offering products and services to support consumers' food choices and help them stay healthy;
- Taking action for the planet at home by helping consumers to use products more sustainably and live in a more eco-friendly way.

Since 2021, the Group has developed a multi-disciplinary Global Innovation Center in Écully (France), which is made up of six Centers of Excellence:

- Consumer knowledge (anthropologists, UX designers, ethno-digital experts, etc.)
- Food science (engineers, scientists)
- Electronics, power and motors (specialist engineers and technicians)
- Engineering (data engineers, robotics, IoT ecosystems, connectivity, etc.)
- Materials (engineers and technicians specialized in metals and metal transformation processes, high-performance plastics, etc.)
- Intellectual property (patent engineers, attorneys).

These Centers of Excellence play a key role in the Group's sustainable innovation through their research work into technologies to reduce energy consumption, new materials with reduced ecological impact, and healthy ways of cooking that reflect consumer habits and expectations (see below).

SUSTAINABLE INNOVATION AT THE HEART OF THREE CENTERS OF EXCELLENCE

Of the Centers of Excellence created by the Group in 2021, three take a close interest in matters related to sustainable development. The Consumer Knowledge Center of Excellence focuses on changes in major societal trends, lifestyles and consumption habits, and cultural differences. Both the Electronics, Power and Motors Center of Excellence and the Materials Center of Excellence take a more technological approach, keeping a constant eye on developments in these areas so as to identify and explore the latest innovations in order to:

- Continue to improve the functionality, ease of use and energy efficiency of small electrical appliances and professional equipment;
- Make use of new emerging materials (metals, plastics, etc. including recycled) to develop alternative solutions without compromising on the expected product performance and while being increasingly environmentally friendly.

Observing to understand

The Innovation Insight center of excellence conducts consumer-centered research to understand changes in their daily habits and at each stage of life. Its team brings together experts with specialized skills – such as anthropology, cognitive psychology, cognitive sciences or human-centered design – supported by the best methodologies and tools. A strongly observation-focused approach provides a deep understanding of consumers' behavior and their underlying motivations. To achieve this, the team uses a life-size tool: the Living Lab is a test home with a kitchen, living room, dining room and bathroom. It welcomes consumers into a controlled space that enables anthropologists to observe and document consumer behavior, reactions and use of products, which then informs their research work. Each panel of consumers consists of around 30 participants from several countries and regions of the world, who are also monitored in their homes. Among the major trends identified by the center in 2023 were the substitution of animal proteins in food, the need to prepare meals for a single person, and the search for a better quality of water and air). These observations made it possible this year to identify 12 initiatives intended to become full-blown research projects.

The Innovation Insights center of excellence is also home to SEBLab, a facility that has played a central role in accelerating the Group's innovation policy for many years. In addition to contributing to research projects from the ideas stage right up to proof of concept, its role has now been extended to include validation of the insights generated by the Center. SEBLab had a year of transition in 2023, devoting it to reevaluating the needs of the Innovation Division and Business Units teams. Its methodologies and tools were reformatted to offer faster and shorter sessions that reflect the innovation practices currently being rolled out within the Group and that will be fully operational in 2024.

Developing sustainable expertise

The scientists and engineers of the center for excellence in Electronics, Power and Motors are particularly interested in innovations in the key areas of combating climate change, namely motors and batteries. They monitor each branch of their ecosystem, identifying current developments, anticipating future developments and seizing on those that may improve the performance of the Group's products in these technologies. At the same time, the center for excellence in Materials Expertise is monitoring innovations in the field of recycled plastics, in collaboration with the Purchasing and Product Development teams. They are particularly interested in chemical plastics recycling, a process that allows food contact and is therefore a strong focus for the Group. Another priority of their research is the identification of recycled and recyclable plastics sectors in China where some Group products are manufactured.

COLLABORATION AND PARTNERSHIPS

Group innovation also draws on external collaborations, particularly through collaborative research programs in which public and private partners share their skills to achieve a common target. This is the case with the challenge of eating healthy and sustainable food, for instance (see 3.4.3 Cooking for good page 198).

The ethnologists of the Innovation Insights center of excellence play an active role in expert networks in France and abroad. The Club for Anticipating Trends and Transformations (*Club d'Anticipation des Tendances et des Transformations* - CATT) facilitates discussion between major French groups on a number of topics – climate and foresight, for example – while EPIC is a global community of researchers, developers and innovators working on ethnography and its impact on companies and organizations.

This open innovation employed by the Group also relies on start-ups in which it acquires holdings through the SEB Alliance fund (see page 40). It invests in emerging businesses that offer disruptive technologies and/or new business models in line with the Group's focus areas for strategic innovation. In 2023, for example, SEB Alliance took a minority stake in the French start-up auum, which combats the use of single-use cups (see 4.1 Highlights page 257).

(For more information on Groupe SEB's innovation strategy, see chapter 1, continuous innovation, page 26).

3.4.2 RESPECT FOR CONSUMERS

Groupe SEB is committed to offering consumers all around the world products that meet the highest quality standards and are guaranteed to be safe and harmless, and also, of course, compliant with the standards and regulations in force in each country. Indeed, this responsibility underpins all of its operations, in both the consumer and professional sectors, and is the first topic in the Group's Code of Ethics.

AN ISO 9001-CERTIFIED QUALITY MANAGEMENT SYSTEM

The Group has had an ISO 9001-certified **quality management system (QMS)** in place at all its industrial sites since 2000. The QMS describes the steps to be taken, at every level, to ensure the quality of products and related services. It covers all Groupe SEB activities, processes and sites throughout the world. Every operation, site, function and employee is responsible for the quality of the work performed and for compliance with the rules contained in the quality assurance documentation. Regular examination of the various components of the system during management reviews makes it possible to check the efficiency of Group processes and to manage the actions needed for the ongoing improvement of product and process quality. The quality management system is described in more detail on page 65.

Groupe SEB's quality management system is **ISO 9001-certified**. The ISO 9001 certificate applies to all entities (industrial and logistics), and the Group aims to incorporate new acquisitions within a maximum period of five years or, wherever possible, within a shorter time frame: for example, Zummo, acquired in 2022, will be incorporated into the Group's ISO 9001 certificate from 2024. **At the end of 2023, 100% of the Group's certifiable entities were covered by its ISO 9001 certificate.**

Testing at all levels

The Group controls the quality of its products **at each stage of the design and manufacturing process**, including with subcontractors. The first quality tests are carried out from the design phase, on all products (except purely esthetic variants): products resulting from the pre-production runs are tested in testing rooms close to the design teams.

For **endurance tests**, products are subjected to an intensive sequence of operating cycles in standard conditions of use, which may be spread over several weeks, without interruption. At the Shaoxing site, more than 400 kettles are tested per year, at a rate of 240 cycles each, totaling 9,600 hours of testing. For the Cookeo electric steam cooker, more than 100 products are subject to long-term testing (350 cycles each) and/or short-term testing (30 cycles each), representing a total of over 4,000 hours of testing per year. Ingenio handles and Tefal frying pans and saucepans are tested at the Rumilly site. A total of 570 Ingenio handles passed through more than 600,000 opening/closing cycles in 2023, 720 frying pans and saucepans underwent abrasion tests and 910 frying pans and saucepans underwent corrosion tests. At Pont-Évêque, where steam irons and steam generators are manufactured, water spray tests were conducted on 520 devices.

The endurance tests carried out on the Eco Respect range of food preparation products, manufactured in Lourdes under the ECOdesign label (see page 223), meant that technical developments for improved energy efficiency with lower environmental impact delivered by the (new) materials could be approved. This rigorous approval and qualification process resulted, for example, in the Eco Respect blender undergoing more than 30,000 endurance and durability tests carried out by quality control teams and their laboratory at the Mayenne site.

The testing capacity for full-auto coffee machines has been increased by pooling resources at the Mayenne and Lourdes production sites. In 2023, more than 570 machines thus went through a series of intensive use cycles to check the reliability of their parts and components, with a total of more than 5.7 million cups of coffee made! The reliability of the software embedded in automatic coffee machines is also tested and checks are carried out in more than 2,700 different contexts to ensure that it behaves as expected.

The Group's testing laboratory in Saint-Priest is accredited to perform Electrical Safety and Electromagnetic Compatibility (EMC) tests. These accreditations allow for greater flexibility, better control of the approval timetable and self-certification of products, while complying with international standards in force. **Packaging** is also subjected to numerous tests as it must protect product integrity from the factory door to the consumer. The surge in e-commerce has contributed to an increase in single shipments and creates additional constraints in terms of packaging. In 2020, the Group invested in new packaging test equipment in its Saint-Priest laboratory. This equipment has made it possible to approve new packaging developed specifically for e-commerce and also to test and certify the packaging to comply with the guidelines of the Group's partners. The laboratory also contributes significantly to the gradual removal of expanded polystyrene (PSE) and plastic bags from packaging by testing the solutions put forward by the Business Units (see Eco-packaging, page 225).

Commencement of new product manufacturing is preceded by a Pilot Run Validation. This involves the pre-production of an additional 100 or so products, with extremely demanding quality criteria, so as to secure the launch of the product and reduce the scrap rate as much as possible. In 2023, 80.5% of these pre-production runs were deemed "right first time" compared to 61% in 2014, a sign of the progress that has been made in the upstream development phase. During production, accelerated operating tests (short live tests lasting a few days) are carried out on randomly selected products to identify any faulty components that may have slipped through the quality control conducted by the supplier.

Continuous improvement in quality

To strengthen the continuous improvement loop, the Group systematized the Product Quality Reviews: for each product line, the various teams involved (Marketing, Product Development, Production and Quality) collectively analyze the scrap rates at plants, the rate of returns under warranty, consumer comments received by call centers, and comments from approved repair centers. On this basis, an action plan is implemented under the supervision of the Quality department.

Groupe SEB subsidiaries in many countries are also a powerful driver for improved familiarity with consumer usage of its products. The analysis of returns under warranty is particularly important for new products, which are collected and returned to their design location, where the team's expertise facilitates rapid analysis and response if a problem is detected by users. In 2023, 4,000 products were analyzed for Electrical Cooking and 3,200 products for Home and Personal Care.

Upstream of the launch of new products, the Group also conducts trials with consumer volunteers to take into account all possible modes of use, even the most unlikely. Finally, it carries out quality intelligence activity and is involved in moving quality standards forward in the interests of consumers (see page 65).

PRODUCT SAFETY

Product safety is ensured by a rigorous set of procedures implemented at every stage of product development and production. During development, each project review (RP1 to RP4) includes formal checking of product compliance via a series of validations listed in the EMQS (Environment, Marketing, Quality and Standards) reference document. Several of these validations make a direct contribution to product safety, such as Safety Robust Design analysis or field tests which validate the design under real conditions.

During the production phase, many tests are carried out on the production lines (electrical insulation, sealing tightness, etc.) and samples are taken on a regular basis for accelerated functional testing which could reveal possible anomalies not detectable on the new product. When assembling a grinder coffee machine, for example, 70 checkpoints are performed on the assembly line. Over a full year, 35 million checks were therefore performed! A final check is made at the end of the production line, after packaging (test of finished product quality), when sample products are unpacked and tested to check that all the production tests have been carried out and that the products comply fully with specifications. In 2023, 5.1 million products were collected from all of the Group's production lines and the non-compliance rate has fallen sharply over the last three years: it has decreased by more than half compared to 2020.

Beyond internal processes that guarantee the safety and quality of products, the safety instructions regarding the use and/or cleaning of devices are explained in product user instruction leaflets for consumers. These are available in the packaging and on the Group's brand website.

QUALITY AT SEB PROFESSIONAL

Quality is an absolute priority for the teams in the Professional Division, which manufactures and assembles top-of-the-line professional coffee machines under the WMF, Schaerer and Curtis brands at its plants in Geislingen (Germany), Zuchwil (Switzerland) and Montebello (United States).

Each machine is put through a thorough quality-assurance process at each stage of development and production before leaving the plant. New models undergo comprehensive testing before they are put into serial production, including, in particular, a preliminary analysis and the elimination of potential sources of error. Supplier approval includes initial sampling of individual components and monitoring of deliveries of purchased parts. Quality monitoring is carried out throughout the production process, reinforced by a final check of the whole of each coffee machine after assembly. The quality monitoring continues after delivery to customers through a detailed analysis of after-sales data in order to ensure continuous improvement. Finally, the Professional Division ensures the high quality of its metallic components by producing a significant proportion of them at its Geislingen plant.

This robust quality management is essential to the longevity of the machines and the quality of the coffee that SEB Professionnel customers provide to their own customers, who include consumers in locations ranging from coffee shop chains, independent bakeries and cafes to full-service restaurants, fast-service restaurants, convenience stores, service stations, offices and hotels.

HARMLESSNESS AND UNPOPULAR SUBSTANCES

With regard to product harmlessness, the Group is particularly vigilant when it comes to selecting component materials, going far beyond regulatory requirements.

As part of its commitment to quality, the Group has introduced a "Tefal commitment" notice which has been included with its Tefal/T-fal non-stick cookware for several years in order to guarantee safety for consumers. Specifically, this commitment involves:

- **selecting the safest materials**, particularly for coatings: applying stringent standards to materials in contact with food, Tefal exclusive coating, 60 years of expertise;
- **a level of requirements higher than regulations:** constant adjustment to the best measurement techniques, control thresholds up to ten times stricter than required and inspections up to five times more frequent;
- **anticipating changes in regulations and applying the precautionary principle:** ongoing scientific monitoring, review of specifications, dedicated investments.

With regard to unpopular substances, the Group classifies in this category substances that, although not banned by regulations, are considered by some stakeholders, such as NGOs, to be potentially hazardous. The Group is working towards their replacement in line with its commitment to protecting the health of consumers and its employees, as well as the environment. Per- and polyfluoroalkyl substances (PFAS), for example, which are concerned by a European discussion on a global ban, are historically a subject of special attention for the Group. On that matter, the Group takes an active part in the discussions and studies around the ban proposal, calling for more discrimination on the topic.

FEEDBACK AND SERVICE

Call centers and after-sales service

To answer consumers' questions, Groupe SEB has **multi-channel contact centers** (telephone, email, brand websites, social media, etc.) in most of the larger countries. To improve service in all markets, it has established multi-country call centers, with teams that are able to respond in all the languages spoken in the countries concerned and cover the various time zones. In 2021, it opened one near Düsseldorf (employing around 50 staff) to assist consumers of Group products in the DACH region more effectively, including the WMF brand. The Sofia (Bulgaria) call center covers 10 eastern and central European countries, as well as Australia and New Zealand. From 2022, the third center, located in Lisbon, has been serving customers in Western Europe.

In addition, Consumer Services France has consistently won "Customer Service of the Year" for its quick responses and the quality of its customer relations on all communication channels.

The organization of all consumer service centers in Europe was reviewed in 2022. Outsourced teams have been deployed for greater efficiency and call center hours expanded to take into account the needs of consumers who buy online. In France, for example, the consumer satisfaction rate increased by 15% between 2022 and 2023[(1)].

The Groupe SEB after-sales service also aims to ensure the correct application of its repairability policy. To this end, it relies on a global network of approved repair centers, which are trained and supported by local Group teams (see page 209).

Inform the consumer

In addition to the safety, use and maintenance instructions described in the user instruction leaflets on the product packaging and on the brands' websites, the Group regularly produces new **videos** on product use and maintenance (three to four per month on average), which are posted on YouTube and are accessible via the brands' sites.

Service for professional coffee machines

Excellence in customer service is a priority for the Professional Division. By involving its in-house service team from the beginning of the development process, the division achieves optimal serviceability and full repairability of its machines.

Service activities including installation, maintenance and repair are significant contributors to carbon emissions in the Professional Coffee Machine business, since service technicians often need to physically visit the machines on site. The SEB Professional service team has therefore introduced a range of digital tools aimed at reducing both the total cost of ownership for customers and carbon footprint by minimizing the number of physical visits and enhancing their efficiency when they are unavoidable. (See Full life-cycle service for professional coffee machines, page 211).

(1) Improved CSAT (Consumer satisfaction index) between 2022 and 2023, measured by a systematic survey after each case.

3.4.3 COOKING FOR GOOD

MAKE HEALTHY AND TASTY HOMEMADE FOOD ACCESSIBLE TO EVERYONE

Worldwide, Groupe SEB is helping answer the question “what will we eat today?” while ensuring that what is on offer is a wholesome, balanced meal that is easy and hassle-free to prepare. The Group’s solutions are also designed to promote a diet that is more sustainable, encouraging healthier practices with a lower environmental impact.

MAKING HOME COOKING EASIER FOR EVERYONE

GROUPE SEB TARGET FOR 2023	2023 RESULTS
Create one program to make home-made food accessible to everyone in the Group’s main countries	99% of main countries are covered by a food application

Nutritionists all agree: reducing our intake of ultra-processed food and eating homemade dishes, where possible using fresh ingredients, plays a significant part in improving health. In addition, 9 out of 10 French people think that “Cooking healthy, balanced meals” and “sharing meals with family or friends” are the activities that contribute the most to their well-being[1]. However, at the same time, 50% of them consider that they do not have the time to prepare food. By their very nature, the Group’s products and services make home cooking easier thanks to solutions that save time and help produce recipes that allow people to eat well and enjoy their food.

The European *Cook2Health* program (2016–2019), carried out with academic partners (Université Grenoble Alpes, Aberystwyth University and the University of Barcelona), physicians, dietitians and digital players, confirmed that using the Group’s connected products had a positive impact on health. Led by the Group, this study involved a large panel of volunteers in France and the United Kingdom being given the ActiFry fryer and the Cookeo multi-cooker, together with an app featuring 500 recipes and a personalized nutritional coaching service. The results showed that 43% of people using these products ate more healthily and changed their eating habits for good.

Innovation supporting healthy eating

Over the years, the Group has created a series of innovations. For example, the famous Super Cocotte Seb pressure cooker (1953) was the first in a long line of pressure cookers, including Nutricook and its four cooking programs that preserve vitamins and other nutrients.

More recently, in 2012, Cookeo enabled cooks to put together dishes quickly, with hundreds of step-by-step recipes that could be made in less than 15 to 20 minutes. In 10 years, more than 5 million Cookeo multi-cookers have been sold around the world. In 2022, Cookeo continued to adapt to changes in society with a new, smaller model that meets the needs of couples or people living alone, who are looking for a simple solution for healthy, homemade meals. It has a 3-liter capacity and, just like the classic 6-liter model, makes it possible to cook thousands of dishes.

With the launch of Companion, the Group addressed a whole range of additional needs: as well as cooking, it makes it easier to prepare ingredients, pasta and sauces, using a range of accessories for chopping, mixing, beating, kneading, grating, etc.

These products, which all have connected models that were launched a few years later, are constantly being enhanced by digital services so they can continue making life easier for consumers.

Homemade food at the heart of many activities

To help extend access to home-made food, the Group developed branded applications in 2022 that replaced existing product applications and offer easier access and a wider range of content. By giving access to a huge number of heathy and tasty recipes, as well as numerous services to make cooking easier, these applications help make home-made food accessible for all, whatever the level of culinary expertise. **As of end 2023, 99% of the Group’s main subsidiaries[2] had rolled out one or more product or brand applications, thus making home-made food accessible for all.**

(1) *BVA survey conducted for Groupe SEB in July 2018, from a sample of 1,104 people representative of the French population, aged 18 and over.*

(2) *Top 25 subsidiaries, representing around 80% of the Group’s sales: Germany, Belgium, Brazil, Colombia, South Korea, Denmark, Egypt, Spain, United States, Finland, France, India, Italy, Japan, Mexico, Norway, Netherlands, Poland, United Kingdom, Russia, Sweden, Switzerland, Turkey and Vietnam. Excluding China.*

In addition to the applications, many Group subsidiaries are launching communication programs on their social networks.

In France, for example, in 2023 the Moulinex brand launched the “Good food, good karma” campaign, based on the daily pleasure of cooking at home. With the same goal of getting close to its users, Moulinex gathered influencers and consumers selected at random at three events in Paris, Lyon and Marseille. In each of these major French cities, they were able to cook with new products from the brand to create simple recipes that are easy to recreate at home. After these enjoyable moments shared around good food and thanks to the hundreds of items of content created by influencers on Instagram and TikTok, over 1.5 million impressions were logged, inspiring numerous followers to take pleasure in preparing home-made recipes.

In Belgium, the star of French-speaking TV and Moulinex ambassador Sandrine Corman has been extoling the virtues of sustainable cooking since 2021 by preparing homemade meals, often in large batch quantities to avoid waste. All of this is prepared in appliances made by the Group, Cookeo or iCompanion, for example, most often with local, seasonal produce. The collaboration with Sandrine Corman was extended in 2023.

For the last four years, the subsidiary in Spain has been operating a partnership between the Moulinex brand and Carlos Ríos, a Spanish author and social media influencer (more than 4 million Instagram followers), who shares information and tips on healthy food, focusing on the importance of eating whole foods and avoiding ultra-processed products. He advocates a balanced approach to nutrition by encouraging people to make informed choices about the food they consume.

SUSTAINABLE, HEALTHY AND TASTY MEALS

GROUPE SEB TARGET FOR 2023	RESULT
A “healthy and sustainable eating” Charter for recipes accompanying products	Charter finalized in 2019

To tackle the double challenge of providing healthy food that has a lower environmental impact and the need to feed 10 billion humans by 2050, a dietary transition is essential, particularly in Western countries. Amongst these necessary changes, experts are recommending that fruit, vegetable and pulse consumption will need to double in tandem with a reduction of over 50% in animal protein consumption[(1)]. Aside from the positive health effects, the adoption of a flexitarian diet[(2)] reduces the carbon footprint by over 40%[(3)].

An international study conducted in 2023 by teams from Groupe SEB’s *Food Science* and Innovation Insights centers of excellence (see Innovation and Sustainable Development, page 193) confirmed consumers’ interest in this transition. Conducted in Germany, the United Kingdom and the United States, it highlighted the value placed by consumers on the health benefits of more plant-based food and their search for pleasure through new, more creative meat-free dishes. It also underlined their need for support with innovative solutions to succeed in this transition for themselves or their family. These results back up those found in a study conducted by the *Food Science* center of excellence as part of the *Territoires d’Innovation* “Sustainable Food Dijon 2030” project led by the city of Dijon (see Collaborations and partnerships, page 202).

A healthy and sustainable recipe Charter

To support this movement, **Groupe SEB drafted “Healthy and Sustainable Recipe Charter”, which has been available since 2019, well ahead of the initial roadmap schedule**. More vegetables, cereals and pulses, less meat, limited amounts of fat and salt and no overly processed ingredients are the guidelines of this Charter. What this means in practice is managing the number of portions per person, limiting quantity and prohibiting certain ingredients. It was developed by the Food Technology and Sustainable Development teams based in particular on the recommendations of the National Health and Nutrition Program (PNNS – France) and the expertise of a dietician and a chef active in this area.

INTERNATIONAL ROLL-OUT

This Charter is a reference framework for expanding the proportion of healthy and sustainable recipes in the thousands of savory recipes that the Group shares with consumers via a whole range of channels: brand websites and apps, social media, cookbooks, etc.

It was translated into English in 2020 and distributed to the subsidiaries, which enrich the Group’s collection of recipes with variants tailored to local tastes and trends.

AN AMBITIOUS OBJECTIVE IN FRANCE

In France, the Group’s objective for 2023 is to have healthy and sustainable savory recipes make up 30% of the content in the apps that come with its flagship products: the Cookeo smart multi-cooker, the Companion cooking food processor and the ActiFry fryer. By updating a selection of recipes closely related to the objective, including or increasing the use of pulses, and developing a set of flexitarian recipes, the 30% target for healthy and sustainable savory recipes was **achieved from 2021**.

(1) “Food Planet Health” summary report from the EAT-Lancet Commission published in January 2019.

(2) More flexible vegetarian diet (or semi-vegetarianism).

(3) “Pulse fiction: Pour une transition agricole et une alimentation durable” (“Pulse fiction: pulses as a solution for a sustainable food transition”) WWF report published in October 2019.

Cookbooks take the same approach. The cookbook for the Nutricook+ pressure cooker offers a balanced range of recipes: pulses, meat, fruit and vegetables, and fish and seafood each represent 20% of recipes, with carbohydrates accounting for 15% and dairy products 5%. It also lists seasonal ingredients. The cookbook for the pressure cooker Clipso Minut' Eco-Respect, launched at the end of 2020, also focuses on vegetables, pulses and fish.

Step by step solutions for "better eating"

Groupe SEB's history is marked by technological innovations to support healthy and sustainable cooking that is in step with its time. During the 30-year post-war boom, in 1953 the SEB brand invented the legendary Cocotte-Minute®, which uses steam pressure cooking to cook food twice as fast, halve energy consumption and improve the conservation of nutrients. Seventy years later, in the connected age, the Tefal, Moulinex, Krups, All-Clad and WMF brands offer mobile applications and websites, meaning that many solutions for eating well are just a click away.

In fact, the quality of food, as well as the pleasure of eating and preparing food for yourself and those close to you, have always been at the heart of the Group's brand offerings. Its brands are committed to understanding changes in consumers' habits and the challenges that motivate them, adapting their offering to support them at every step of their journey through food and cooking. From choosing ingredients to using up leftovers, through the preparing and cooking of dishes to suit their taste, their family makeup or their concern for protecting the planet, the Group's brands offer relevant, practical and inspiring solutions, whether it be electrical appliances and innovative cooking devices or services that make them even simpler to use and adapt to consumers' needs.

In this way, the Group's product and service innovations continue to support consumers before, during and after they prepare their meals.

INNOVATING TO INSPIRE, FACILITATE AND CUSTOMIZE

Mobile applications and Groupe SEB websites are invaluable tools for consumers and are available at all times, even before they go shopping. For people looking for meal ideas for their large family, for evening entertainment with friends or just for themselves. For people who require health or nutrition information. Or for people looking for advice on how to buy and cook food in a way that reduces their impact on the environment with recipes that contain less meat.

In 2022, the Group launched brands applications to replace its existing products applications: with a single click, consumers can install the Tefal or Moulinex application, for example, where they can access thousands of recipes to suit all tastes (fresh, seasonal vegetables, world cuisine, 30-minute recipes, etc.) as well as create a shopping list or share their favorite recipes with their friends.

Groupe SEB's major international food and kitchen brands – Tefal, Moulinex and Krups – as well as its local brands SEB, Arno, OBH, Imusa, All-Clad and WMF, all now have their own applications that are tailored to the languages and consumer culture in 50 countries around the world. They have been downloaded 4.6 million times since 2022.

Designed to help make the best use of the Group's products, these applications enable consumers who want to eat healthy, sustainable meals to do so more easily. For example, the "In my fridge" function, available in all the Group's food applications, helps to avoid food waste by suggesting recipes that use ingredients that are already available in the kitchen. In France, Spain, Italy, Germany and the United Kingdom, consumers who follow a specific diet or who are vegetarian, flexitarian or vegan can use the "Ingredients not eaten" functionality to search only for recipes that suit them. In France, the Moulinex application suggests recipes displaying the NutriScore logo[1]. This label, created in 2017 by *Santé Publique France* (the French public health agency), provides details about the food's nutritional value, using a scale of five letters and colors from A (green) to E (red): more than 60% of the Cookeo and Companion recipes in the application are rated A or B. Nutri-Score now also provides this information for German consumers, following its integration into the WMF brand application, launched at the end of 2023.

Another major new applications feature for 2023 is the launch of the new meal meal planning function. Launched first in France, then in Spain, Germany, Italy and the United Kingdom, it is now available throughout the world, allowing users to create a weekly meal schedule, add their favorite recipes and transfer the necessary ingredients to their shopping list. This saves time, facilitates the organization of household meals and further encourages home-made food.

Just like its applications, the Group's brand websites offer content to support consumers' efforts to eat healthily and sustainably. Consequently, in addition to recipes highlighting seasonal ingredients, consumers can find articles on topics such as zero waste, inspiration for leftover food they have at home, batch cooking or flexitarianism. From this year, they can also view videos about zero-waste recipes, tips for perfecting cooking techniques and advice on how to customize their recipe according to their diet.

INNOVATING FOR GOOD FOOD, ALWAYS

Since the launch of its first Cocotte-Minute®, Groupe SEB has always been an innovator in cookware and small domestic appliances that are efficient, make consumers' lives easier and meet changes in their expectations, needs and aspirations, including in terms of enjoying tasty food, health and sustainability.

(1) The Nutri-Score label shows consumers a recipe's nutritional value using a five-color scale combined with a series of letter ratings from A to E. Since its launch in France in 2017, several European countries have adopted it.

In Cookware, the Group invented the original non-stick frying pan, under the Tefal brand, making it possible to cook with little to no fat. The legendary Cocotte-Minute® of 1953 was the first in a long line of appliances providing quicker steam pressure cooking for more nutrients and lower energy consumption, a line that saw the launch in 2022 of the new range of Cocotte-Minute® Clipso Now, fitted with a cooking timer assistant, and in 2023 of the Cocotte-Minute® **Clipso Minut' Eco Respect**. Manufactured in 80% recycled stainless steel, it meets Groupe SEB's five eco-design criteria (see Eco-design, page 222).

In the Small Electrical Appliances category, the Group revolutionized the world of delicious food with the oil-free **ActiFry** fryer launched in 2006, which cooks tasty dishes with minimal oil. The Group has continued innovating around this concept, launching several products, the latest of which, the **Easy Fry & Grill XXL**, cooks several dishes at the same time, all with the minimum amount of fat.

The Elite model of another Tefal flagship product, the **Optigrill** electric grill, offers four automatic programs solely dedicated to vegetables. As with previous versions, it also features an exclusive grilling technology for meat and fish that considerably limits the formation of undesirable compounds. The effectiveness of this technology has been proven in tests by an independent laboratory.

Another innovation that promotes home cooking, launched in 2023, the Moulinex **Cook In One** five-in-one multi-functional cooker is a standalone replacement for an oven, hotplate, saucepan, plancha grill and sandwich-maker. Easy to use and clean, it offers eight automatic programs for faster cooking of a variety of recipes, something to inspire beginners or those in a hurry who prefer home-made food to ready meals or fast food.

For healthier rice recipes, the Group launched **Healthy & Tasty** (from Supor and Tefal) in Asia in 2019. This cooks rice in two stages with a system that reduces carbohydrates by 20% compared to traditional cooking methods. This new procedure is of particular interest in preventing diabetes and obesity, especially in Asia-Pacific where 90% of rice production and consumption is concentrated.

Supor introduced vacuum technology to its blenders, which reduces the oxidization of food and resserves its nutritional value. This innovation, which features in the **Vacuum Nutrition Plus** range, was adopted by Moulinex on the European market in the **Freshboost** range.

INNOVATING TO REDUCE WASTE…

Combating food waste is another area to which the Group is committed. Some products can be turned into anti-waste tools such as blenders, which allow great smoothies to be made with slightly overripe fruit and to use some fruit and vegetables whole, including the skins. The Group has developed a variety of social media content about this, including recipes using peelings or vegetable tops, and organized zero-waste festive events (Halloween, cocktails, etc.). Cookbooks also give hints and tips on avoiding food waste: the cookbook included with the Moulinex juicers (Juice & Clean, Juiceo, Power Juice), for example, is full of ideas on how to cook the pulp instead of throwing it away.

All the Group's brand applications now offer an "In my fridge" feature, with ideas for how to make delicious meals out of leftover foods.

If you are alone, cooking quantities for several meals or people can also lead to waste. The emerging trend for preparing single portion meals was confirmed by the Innovation Insights team (see Innovation and Sustainable Development, page 193) in 2023. The Group is therefore working on solutions that enable the cooking of individual portions to meet the needs of an increasing number of people, from students in a hurry through remote-working professionals to the elderly. It is more practical for consumers, and also more sustainable as it avoids waste.

Lastly, in 2022 the Group took a major step forward in its commitment against food waste by investing, through its investment company SEB Alliance, in Blisce, the first transatlantic venture capital fund to be B Corp-certified for its social and environmental performance. In 2021, Blisce invested in Too Good to Go, a company that has developed an application that saves tens of thousands of meals worldwide by putting consumers in touch with its partner restaurants and food stores to pick up their unsold food at low prices.

… IMPROVE STORAGE…

The Group's product offer also includes food storage boxes. They have been increasingly popular over the last few years with consumers who use them to store their foodstuffs, keep leftovers in the fridge or take their meal away from home.

In order to set an example and also for the sake of convenience, these boxes are also used within the Group: in Mexico, for example, the subsidiary signed an agreement with companies delivering meals to employees to eliminate all single-use plastic packaging and replace it with reusable Tefal boxes. The Group's company restaurants also use these boxes for take-away or eat-in meals at sites such as Campus SEB in Écully or the Rumilly factory.

Food retailers are also very interested in reducing disposable packaging, as shown by various recent initiatives. In Germany, the retailers HIT and Edeka provide customers with Clip & Close boxes (EMSA) for their purchases at the delicatessen counter.

… AND THROW AWAY LESS PACKAGING

Another Group product range in sync with more responsible daily practices: vacuum flasks and mugs (EMSA, Tefal, Supor brands, etc.) are a sustainable alternative to disposable cups and other single-use plastic containers that pollute the planet. This idea also led to Groupe SEB acquiring a stake in Castalie, a company with the French ESUS designation (*Entreprise Solidaire d'Utilité Sociale*, or Solidarity-Based Enterprise of Social Utility) in 2020 through its SEB Alliance investment fund. Castalie designs and markets micro-filtered water fountains for companies and restaurants. Water is bottled on the consumer's premises in reusable containers (flasks, bottles, glasses, etc.). As a result, there are zero kilometers between where the water is sourced and consumed and zero plastic waste. With this still in mind, SEB Alliance took a minority stake in start-up auum, so as to "Stop Single Use Now". Designed and assembled in France, the Auum machine provides an alternative to disposable cups, allowing a glass to be cleaned, disinfected and dried in a few seconds, with a small amount of water and no chemical products. auum's mission is to help companies remove the five billion disposable cups that are still used each year in France.

Collaboration and partnerships

With respect to **healthy and sustainable eating**, Groupe SEB is a stakeholder in many large research or experimentation programs on dietary transition.

In France for example, Groupe SEB is a key partner in the "2030 Sustainable Food System" project, led by Metropolitan Dijon and selected by the French state in September 2019 under the Innovation Regions scheme. This is about creating a model at the regional level (23 municipalities, 250,000 inhabitants) that demonstrates how all residents can be encouraged to eat better by promoting local produce and reducing the environmental impact of the food chain. Groupe SEB's contribution focuses specifically on making home cooking easy so that people can eat healthily and sustainably, using connected products and associated services and functional features (recipes, shopping lists, cooking tips, etc.). In 2021, the Group contributed to the "Conscious consumer" workstream, which aims to test what "sustainable eating" on a day-to-day basis actually means and to better understand what hurdles need to be removed and the potential drivers of action, through the "Bon pour la planète, bon pour mon assiette" (good for the planet, good for my plate) service, which is designed to support the transition to more sustainable eating habits. This service combines the Group's cooking appliances (such as Cookeo, frying pans/woks/saucepans) with a digital application designed to help inspire and suggest sustainable recipes. The trial was conducted over a six-month period in 25 households in the city of Dijon, and demonstrated that the proposed service increased the proportion of home-cooked meals, thereby limiting the amount of food packaging that was discarded.

Still with a view to promoting sustainable food and particularly the benefits of pulses for the body and the planet, in 2023 Groupe SEB entered into a partnership with AgroSup Dijon, a prestigious graduate school that trains agri-food engineers. The idea is to train future engineers in culinary techniques for pulses and to enable as many people as possible to enjoy their nutritional and environmental benefits. Soy, chickpeas, beans, lentils and other dry beans are sources of plant proteins and are thus a good alternative to animal proteins. They also contain more fiber as well as numerous minerals and vitamins. Finally, pulses are of undeniable ecological interest: they do not require nitrogen fertilizer, naturally fertilize the soil and require minimal water to grow, unlike meat production. It takes six times more water to produce 1 g of beef meat protein than to produce 1 g of pulse protein[(1)].

Groupe SEB also partners with AgroParisTech's Chair of Diet, Nutrition and Eating Behavior (Alimentation, nutrition et comportement alimentaire – ANCA), alongside two further stakeholders: the Roquette Foundation for Health and the Louis Bonduelle Foundation. The ANCA Chair develops innovative, fun food education initiatives using educational tools that are often based on digital technologies and aimed at a wide audience: millennials, families, people in vulnerable situations, etc. In 2021, it launched the @jemangepourlefutur program @imeatingforthefuture on Instagram, targeting 18- to 35-year-olds to raise their awareness of more responsible eating. Initially presented in the form of an investigation conducted by Sasha, a fictional heroine, about existing solutions for "eating better for the planet," the campaign was rebooted in January 2023 with cooking tips and techniques from various chefs being posted, covering numerous topics: the nutritional value of plant-based alternatives, cooking with pulses, food waste and fair prices for food will all be on the agenda, for example. This second season of "Je mange pour le futur" was supported by the Ile-de-France region and the Center for Interdisciplinary Studies on Biodiversity, Agroecology, Society and Climate (C-BASC) at the Université Paris-Saclay. It also spawned a book, available in bookshops since September 2023, which picks up not only the title of the Instagram account, but also the main ingredients of the content that have made it a success online.

In 2019–2020, the Group worked with the "Diet, Nutrition and Eating Behavior" Chair when preparing an e-learning module for its employees on "The secrets to healthy, balanced and sustainable eating". Based on quizzes and videos, it challenges conventional wisdom, provides basic explanations about fats, proteins and carbohydrates, and gives tips on eating well without harming the planet. This module has enjoyed great success in France and an English version has been developed for employees worldwide.

Awareness-raising initiatives

Groupe SEB helps raise awareness of healthier and more sustainable eating through across society a wide variety of methods, including holding product-based activities, creating social media content, getting involved with events on this subject and more.

The subsidiary in the Netherlands, for example, has taken part in the national meat-free week for the last three years by communicating the benefits of reducing meat consumption on its site and social media. In 2023, for the second year running, this contribution was strengthened thanks to a collaboration with several local distributors and with the creator of Hello Fresh meal kits.

Another example was Tefal's partnership with Jamie Oliver, which celebrated its 20th anniversary in 2023. Launched in 2003 to promote home-made food and a delicious, balanced diet, sustainable development is also an aspect of the partnership, marked this year by the decision in January to adopt recycled materials, whether aluminum or stainless steel, for all its saucepans and frying pans (excluding handles and lids). The packaging of the *Jamie Oliver by Tefal* range meets Groupe SEB's eco-packaging criteria (see page 225): it is 90% recycled cardboard with no plastic or polystyrene elements. The British celebrity chef remains strongly committed to the theme of good food. Of the recipes he prepares and posts on Tefal's social media accounts, 70% follow his Healthier Every Day Guidelines and at least 50% are meat-free and use seasonal ingredients. In 2023, his Jamie's Ministry of Food program, whose mission is to encourage a return to healthier cooking, particularly in school canteens, launched the Good School Food Awards. Tefal is involved in this by financing the Catering Award for teams who prepare meals in canteens, and offered a set of Jamie Oliver by Tefal cookware to the winning team. An extended range of Jamie Oliver by Tefal products is already available in around 30 countries and will be enhanced in 2024 with a new range of ceramic frying pans.

(1) Water Footprint Network

3.4.4 LIVE BETTER AT HOME

SUSTAINABLE INNOVATION

HELPING EVERYONE TO LIVE BETTER AT HOME, REGARDLESS OF THEIR AGE AND HEALTH

3 GOOD HEALTH AND WELL-BEING

A HEALTHY HOME

GROUPE SEB TARGET	2023 RESULTS
Create an awareness program around healthy homes in the main countries	77% of main countries covered by Pure Air by Rowenta application

Programs to raise awareness around healthy homes take the form of applications associated with air purification products. These applications allow consumers to visualize the quality of indoor and outdoor air, and support them with information on the different sources of indoor pollution. **As of end 2023, consumers in 77% of the main countries where the Group operates[(1)] have access to the Pure Air by Rowenta application.**

Beyond these applications, some subsidiaries have also launched communication campaigns on the healthy home theme: the French subsidiary, for example, when it launched the Cube garment steamer in 2021, highlighted the 100% natural sanitizing power of steam. In 2022, Groupe SEB Spain launched the #Eco&Proud by Rowenta campaign to help consumers take up more sustainable habits at home. The positive reception of the campaign led to it being extended to the whole of 2023, and it will also continue in 2024. The campaign included tips to answer to consumer's three main pain points (water saving, energy saving and waste reduction) and was broadcast on Rowenta's social media accounts as well as through its influencers. The actions undertaken in 2023 included sharing tips for "using products that are more environmentally friendly", "using water responsibly in the home" and "acting for a more sustainable Christmas".

Cleaning linen and floors without chemicals

Sanitize, deodorize, steam. Groupe SEB has been innovating for many years to harness the many advantages of steam: firstly in linen care with steam irons, then with steam generators and garment steamers, and then in floor cleaning with steam vacuum cleaners. Steam is in fact an effective weapon for health in hunting down bacteria, viruses and other germs that can lurk in laundry and on floors and other surfaces in the house. It is also sustainability ally as it helps to reduce the use of chemical products and allows clothing and household linen to be washed less frequently, leading to the consumption of less water and reduced detergent and microfiber pollution.

It is therefore a regular feature of many solutions offered by the Group. For floor care, Groupe SEB has an innovative solution that doesn't require detergents: the **Clean & Steam** vacuums and steam cleans the floor in one go. As well as saving time, this type of cleaning removes up to 99.9% of germs and bacteria by using the ultra-effective action of steam. This is especially good for people suffering from allergies and parents of young children. Its 2020 version, Clean & Steam Revolution, is lightweight and compact, while its big brother Clean & Steam Multi cleans not only floors but also all types of surfaces, thanks to its detachable cleanette and its numerous accessories (for seals, sanitaryware, kitchen, etc.), for pristine, healthy results throughout the house!

For household linen and textiles, the Group's steam solutions go beyond just ironing or de-wrinkling, they also clean the fabrics, as demonstrated by tests entrusted to independent laboratories since 2020. The Access Steam portable garment steamer and the Ixeo Power all-in-one solution eliminate up to 99.99% of viruses and bacteria (tests performed on cotton fabric under strict conditions). In 2021, two major new products were launched. Cube is a mobile steam solution with superior power to clean curtains, sofas and other furniture, as well as clothing. As for Care For You, this automatic garment steamer offers a home cleaning solution which uses steam to de-wrinkle and sanitize all types of clothing without the use of chemicals and without damaging even the most fragile fabrics. By increasing the time between washes and avoiding industrial cleaning, it also reduces water and energy consumption and extends the life of clothing.

(1) Top 25 subsidiaries, representing around 80% of the Group's sales: Germany, Belgium, Brazil, Colombia, South Korea, Denmark, Egypt, Spain, United States, Finland, France, India, Italy, Japan, Mexico, Norway, Netherlands, Poland, United Kingdom, Russia, Sweden, Switzerland, Turkey and Vietnam. Excluding China.

Better indoor air quality

A good home life also means ensuring that the air that we breathe is clean. Various pollution sources, such as animal hair, dust and pollen, and volatile organic compounds, can lower air quality and cause respiratory allergies. Since 2015, the Group has been meeting this need for air purification with the Intense Pure Air range and its high-tech filtration system. Consequently, all Rowenta and Tefal air purifiers comply with demanding test protocols and guarantee the effective capture of 100% of the allergens and 99.9% of the viruses in the air across all their ranges, thanks to their three-tier HEPA filtering technology: pre-filtration, active charcoal filtration to combat odors in particular and particle filtration (Allergy+) (see below).

Thanks to its smart purification system, Intense Pure Air automatically starts working once it detects pollution in the air. It can also be connected to the Pure Air by Rowenta application that allows users to track indoor and outdoor air quality in real time and manage the appliance remotely, providing more information on air pollutants.

In 2022, the Group continued to innovative with the launch of Pure Home, an ultra-innovative, high-performance purifier. It has a portable air quality sensor to detect pollution easily in any room in the home, as well as an allergen mode for the most sensitive. Finally, it also connects to the Pure Air by Rowenta application for easy monitoring of changes in air quality.

The Group is constantly innovating in the field of multi-function purifiers. In 2023, Eclipse 3-in-1 Connect completed the range. This new product combines efficient air purification all year round with comfort options to suit the season, when it can be used as a fan or a heater. Its automatic modes can save energy by self-regulating in line with the ambient temperature. Controlling this product is simple via its dedicated application, which is easy and intuitive to use by means of numerous internal and external air quality indicators.

The Group's research on the benefits of cleaner air also addresses the direct proven link between air quality, health and quality of sleep perceived by the user. With 30% of the world's adult population experiencing sleep problems, this is a promising avenue for the Group. When it comes to exploring this avenue, the Group can call on the expertise of its Materials and Electronics, Power and Motors Centers of Excellence (see Innovation and Sustainable Development, page 193) and the expertise in the field of air quality control at Ethera, a specialist start-up in which it invested in 2013, before taking full control in December 2022.

CLINICALLY PROVEN EFFECTIVENESS ON RESPIRATORY ALLERGIES

The Alyatec Research Center (Strasbourg hospital) achieved a world first with Groupe SEB in 2018, conducting a clinical study aimed at demonstrating the effectiveness of the Intense Pure Air purifiers on respiratory allergies. Patients suffering from allergy-related asthma were exposed to extremely fine particles of cat allergens. The tests showed that the use of Intense Pure Air purifiers (including the new model Intense Pure Home) could reduce the risk of allergic reaction by a factor of 10. The results of this trial were presented at the European Academy of Allergy and Clinical Immunology (EAACI) Conference in Munich. They were also published in 2019 in *Clinical & Experimental Allergy*, the official journal of The British Society for Allergy & Clinical Immunology (BSACI).

PARTICLES AS SMALL AS VIRUSES

Furthermore, tests carried out in 2020 and 2022 by an external laboratory on the Pure Air and Intense Pure Air ranges showed that their filtration was up to 99.9% effective for airborne particles, even those as small as viruses (tests carried out on the H1N1 strain for both appliances and on the SARS-CoV-2 (Covid-19) strain for Pure Home, using the full device at maximum speed)[1].

Ethera, a Group subsidiary specializing in air treatment and quality, received two awards in 2023 at the 4th edition of the AIRLAB Microsensors Challenge organized by Airparif (Authorized Air Quality Supervisory Association in Île-de-France) and its open innovation laboratory, AIRLAB.

The Mini XT received an award in the category of the most accurate internal multi-pollution sensors, as did NEMo in the exterior air quality category.

(1) *Tests conducted on the H1N1 strain for both devices and on the SARS-CoV-2 (Covid 19) strain for Pure Home on a complete device at maximum speed.*

DESIGN FOR ALL

GROUPE SEB TARGET	2023 results
Develop an inclusive design range of products per main product family	• 2020: Good design playbook • 2021: Includeo range

Inclusive design is an essential part of design methodology at Groupe SEB, which aims to ensure that its products are accessible to as many people as possible. Observation of how different population groups use products and of their specific needs is a day-to-day priority for the Group's Design team and its experts in ergonomics and User Experience (UX), along with their colleagues in the Innovation Insights Center of Excellence (see Innovation and Sustainable Development page 193).

This user-focused, inclusive approach allows the Group to develop products that are both efficient and easy and enjoyable to use for a broad spectrum of people and at all stages of life. Some may have permanent disabilities, while others may temporarily experience limited sensory, physical or cognitive ability, due to injury or illness or, more gradually, in old age. Certain everyday situations, such as carrying a young child, may also create constraints. Whether permanent, temporary or situational, these limitations may affect mobility, or limit motor skills, touch, vision, hearing or speech. Innovating to offer solutions that recognize the needs of all is integral to Groupe SEB's social responsibility and is becoming ever more important as the world's population grows older.

Formalizing the Inclusive Design process

In 2021, the Group's Innovation teams (Research, Marketing, Design, Development) tested the inclusive design approach on six product families as part of an initial assessment phase, with the aim of improving the accessibility of future ranges. At the same time, the Group developed the inclusive methodology that became an integral part of the product design process in 2022. Specific training on the topic for the Design team was introduced to support its implementation and continues as the team grows.

This new step raises awareness even more about the diversity of consumer profiles. The Group had already begun to bring people with disabilities into the design process for its products and services in 2020, particularly in user testing. These tests are configured progressively in accordance to international standards (e.g. SUS score – system usability scale). Similarly, consumer panels that assess products during pre-launch previews were also expanded to include more specific profiles.

In 2022, two qualitative studies were carried out in partnership with APF France Handicap, first on appliances in the Food Preparation category and then on Home Cleaning. The aim was to understand the obstacles to using these devices by people with disabilities and suggest improvements to make the solutions offered by the Group more inclusive. Both studies involved consumers with disabilities recruited by APF France Handicap and were conducted either at their home or at Groupe SEB headquarters in Ecully. In the Home Cleaning study, these users tested five types of vacuum cleaners: a robot, a cordless canister model, a corded canister, a vacuum cleaner steamer and a lightweight stick model, while the Food Preparation study compared two different types of shredders and choppers.

The results of both studies were analyzed in 2023. In Home Cleaning, they showed that while the users appreciated the stick model for its light weight and versatility, the robot offered the most benefits, in particular more autonomy in everyday life. Marketing teams are now assessing whether a new simplified robot vacuum cleaner, with clearer markings and user interface may be added to the range in the future. The main findings of the Food Preparation study were a need for easier handling, clearer markings and enhanced safety features, and these insights are currently contributing to the development of a new range of small electrical food preparation appliances.

An open source Good Design Guide

In order to make its products accessible to as many people as possible, in 2019 the Group decided to develop a practical good design guide in partnership with APF France Handicap and with the support of *Caisse Nationale de Solidarité pour l'Autonomie*. This guide, the Good Design Playbook, was completed in 2020. It is accessible, free of charge, to all stakeholders who are interested in taking an inclusive approach to design.

The Good Design Playbook brings together best design practice designed to facilitate daily usage for all users, in particular in terms of readability (size and color/contrast of writing and symbols), gripping, handling, weight, materials, etc.

In developing this guide, the Design team adopted a user-centered approach, with people with disabilities being involved at all stages of the project:

- observation: 90 hours of interviews and home testing to identify sticking points when using products;
- idea generation: three workshops, 60 participants (people with disabilities, helpers, designers, occupational therapists, anthropologists, engineers, etc.) and creativity tools to co-create solutions that help everyone;
- prototyping: bringing solution ideas to life (models and prototypes);
- evaluation of prototypes by people with or without disabilities to assess the universal added value of the inclusive product for all consumers.

The Good Design Playbook is also based on recognized standards. It is available in open-source digital format on Groupe SEB's website and on the APF France Handicap website.

Applied to the area of small household appliances, it will not simply a collection of best practices: it also sets out the methods and tools used to bring them out, in order to promote the expansion of good design to other sectors and other products and services.

This inclusive design guide, which so far has been unique in this product area, has received multiple awards:

- In 2022, the User Experience (UX) Lead for the project was awarded the Trophée Femme d'Impact (Woman of Impact Award) by the collective The Wonders.
- In 2021, it received the students' choice award as part of the ESSEC Grand Prix for Sustainable Consumer Industries.
- In 2020, it was recognized by the International Design for All Foundation in its Good Practices Awards. It was also awarded silver at the International Design Awards (IDA).
- In 2019, the collaborative nature of this approach was recognized twice, with the Mines ParisTech & Cegos sustainable development CSR Award and the LSA "La conso s'engage" (committed consumer) award.

TRAINING TEAMS

The Group aims for all employees involved in user experience to adopt this inclusive approach.

The Good Design Playbook is available on the intranet site and was translated into English in 2020 for international distribution within the Group. It was used for introductory training to familiarize employees with the concept of inclusive design. In 2021, it was rolled out to more than 80 employees in the Innovation community (France, Brazil, China, Germany and the US) and can still be accessed online as a webinar.

INCLUDEO, THE FIRST RANGE WITH INCLUSIVE DESIGN

Putting the Good Design Playbook into practice, Groupe SEB launched a landmark range featuring its inclusive design approach for the first time in 2021. The Includeo breakfast set toaster, coffee maker and kettle have been designed to better meet the needs of all demographics, including the elderly, people who have disabilities, people who are left-handed, etc., while featuring a stylish esthetic. The ergonomic improvements are discreet but make the products easier to use, particularly in terms of operability, safety and clear labels. In partnership with HandiCaPZéro, the operating instructions were made available online and adapted for different needs, such as enlarged characters and braille and audio versions.

It has also been a commercial success. Available across Europe, sales of Includeo products doubled in its second year of commercialization and consumers appreciate them. They increased by a further 15% in 2023, and were particularly strong in Germany and the United Kingdom, with more than 150,000 products sold throughout the EMEA region. They increased again by 15% in 2023, and were especially strong in Germany and the United Kingdom, with over 150,000 products sold across the EMEA region. They also enjoy high ratings from consumers, with an average score of 4.75 from French users on amazon.fr and 4.65 from British users on currys.co.uk, along with positive comments on its elegance, finish, lightness and practicality..

INSTRUCTIONS LEAFLETS THAT ARE EASY TO READ AND UNDERSTAND

The Group is working to improve all of the instructions leaflets that come with products, based on the European Easy to Read and Understand rules published by Inclusion Europe. The rules cover sentence clarity, word choice, illustrations, layout, etc. In 2020, for example, the instructions for the Cookeo Touch were rewritten using the easy-to-read rules, in partnership with a sheltered employment center that works with people with disabilities. They are available in hard copy, digital and audio versions.

Cross-fertilization

To further strengthen its inclusive design efforts, Groupe SEB shares its approach with students from design colleges who incorporate it into their projects, which in turn feed back into the Group's best practices.

In 2023, based on its experience with the Good Design Playbook, it was invited to join the Technology for Change Chair at France's prestigious École Polytechnique, in partnership with APF France Handicap. This will involve the production of a White Paper on encouraging teams working on the value creation chain (marketing, design, development…) to integrate inclusive design into their processes.

3.4.5 PROFESSIONAL QUALITY COFFEE

In 2016, the Group entered the professional coffee machine sector through the acquisition of WMF. While the Group is gradually expanding its presence to other culinary segments, coffee remains its first and biggest foothold to date in the professional and semi-professional equipment market. The professional coffee machines produced at Groupe SEB's plants in Geislingen (Germany), Zuchwil (Switzerland) and Montebello (USA) under the WMF, Schaerer and Curtis brands are used many times a day and often seven days a week in a diverse range of premises, from coffee chains, independent bakeries & coffee shops or full-service restaurants to quick service restaurants, convenience stores, gas stations, offices and hotels. These market leading machines are at the cutting edge of new technology, not only to produce delicious, high-quality beverages for consumers to enjoy outside their homes, but also to support the Professional division's customers in their sustainable use.

Consumption of ingredients – coffee, milk & water - and **energy consumption**(1) during preparation are the main contributors to the carbon emissions of a cup of coffee and teams are therefore fully committed to developing technologies that allow customers to use them in an increasingly environmentally-friendly way. In terms of consumption of ingredients, innovative features increase yield and avoid waste of coffee and milk and enable easy use of plant-based milk alternatives. Cleaning technologies also improve the efficient use of water and cleaning agents, as well as extending the lifespan of the machines. In terms of the machines' energy consumption, innovative heating, improved boiler insulation and cleaning processes all enhance the energy efficiency of products.

INGREDIENTS ARE KEY

Coffee and milk are not only the most important ingredients of every coffee-based beverage, but also the largest source of the average recipe's carbon emissions, or carbon equivalent.

Milk is responsible for a higher proportion of these emissions when all stages of the value chain are factored in (coffee and milk value chains, beverage preparation, machine value chain). To reduce this contribution, WMF's Dynamic Milk and Schaerer's Best Foam milk functions offer dual-milk solutions, allowing the same machine to offer two different milk alternatives, thereby facilitating the use of plant-based milk. These two functions also allow the milk to be foamed to meet the expectations of the most demanding consumers, while also using air to increase the yield of the milk and limit its consumption.

Both brands' machines also incorporate the patented Dynamic Coffee Assist function, which constantly monitors the stirring process and the quantity of **coffee** grounds to maintain a consistent coffee taste and thus optimize the use of coffee.

Efficient **water** use is a priority in the design of the Group's professional coffee machines, both for preparing beverages and for maintenance and cleaning. Water filters remove contaminants such as chlorine, limescale, or heavy metals,, thereby improving the aroma and taste of the coffee, and also the performance of the machine, extending its lifespan and reducing maintenance requirements.

INNOVATIONS FOR ENERGY EFFICIENCY

The personalized support provided to clients by the Professional Division's experts allows them to **select the right coffee machine**, based on the required cup capacity per day, and guarantees that only the energy required for this capacity of cups is provided.

The product development teams are also involved in improving the machines' **insulation**. Recent developments show significant potential for enhancing the retention of heat in the boilers, which are the main sources of potential energy loss in the machines and further progress in this area is planned for 2024.

Additional boiler efficiency can also be achieved when users select **Eco Mode**, lowering the boiler temperature. This mode is especially useful for machines that are only in use during peak times and then remain in standby mode for longer periods, with tailored timing choices available for the highest possible energy savings.

Fully automatic cleaning systems like "Auto Clean" and "ProCare" guarantee the highest hygiene standards while avoiding waste of cleaning agents, energy and water.

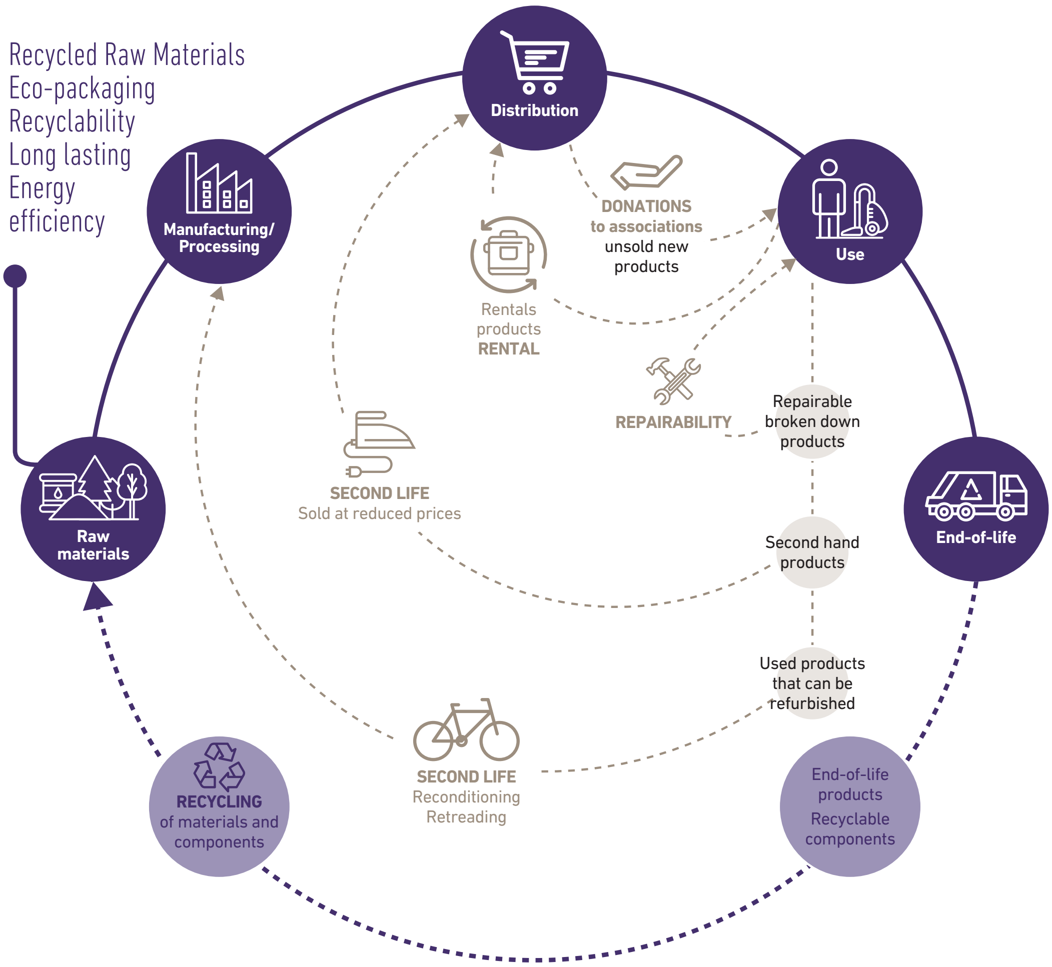
(1) Only energy consumption is included in the scope of calculation of the Group's greenhouse gas balance, in accordance with the GHG protocol. Consumption of ingredients is not included.

3.5 Circular revolution

MAKE OUR PRODUCTS AND SERVICES PART OF THE CIRCULAR ECONOMY

Reflecting its long-standing awareness of the depletion of natural resources and the constant increase in waste, Groupe SEB has always been a pioneer of the circular economy and has been committed for many years to moving toward a responsible economy by rethinking its design, production and marketing processes. Its approach operates on several levels at all stages of the circular economy and supports consumers in the drive toward more eco-friendly usage:

- extending product life, particularly by means of repairability (see 3.5.1: Designing long-lasting products);
- promoting end-of-life recycling and the use of recycled materials (see 3.5.2: Incorporating products into the recycling loop);
- giving products several lives by encouraging the use of second hand and shared items (see 3.5.3: Giving products several lives).



The Group does not work alone here, instead getting involved in a number of initiatives with various stakeholders. Since 2018, for example, it has supported the Urban Mines Chair, founded in partnership with three French "Grandes Écoles" universities (Arts et Métiers, Chimie ParisTech and Mines ParisTech) and the environmental organization Ecosystem. The Chair focuses on implementing a circular economy model that is beneficial for all – citizens, manufacturers, recycling organizations and local authorities. In 2022, it helped set up the AFEP's Ambition4circularity platform, which brings together major companies' concrete commitments and projects in favor of the circular economy. The platform, which aims to stimulate constructive dialog between companies and their stakeholders by offering internet users detailed factsheets and a direct means of contacting each company leading a project, went online in early 2023.

3.5.1 DESIGNING LONG-LASTING PRODUCTS

With its strong industrial expertise, the Group has always been a trailblazer in product sustainability, particularly through its economical repairability policy, which was introduced more than 15 years ago. Moreover, it has received regular recognition for its commitment, particularly from its clients: in 2023, the Group's products were once again at the top of the rankings in the 6th After-sales Service Barometer run by French brands Fnac-Darty.

FNAC DARTY

This barometer enables consumers to make an informed choice out of more than 80 high-tech equipment and household electrical goods product families, by calculating a sustainability score based on reliability and repairability, which is measured through feedback from Fnac-Darty after-sales service experts. This latest edition confirmed the excellent performance of the Group: of the 37 categories of household appliances examined (cooking, beauty and home maintenance), Groupe SEB's brands and products took the top spot in 28. This remarkable pattern also emerged in a similar study carried out in Belgium by the retailer Vanden Borre, with spots among the top three in 13 product families, 10 of which were first-place finishes.

REPAIRABILITY

GROUPE SEB TARGET	2023 RESULTS
Over 90% of electrical appliances with the "repairable for 15 years at a fair price" commitment (for Tefal, Rowenta, Moulinex, Krups and WMF)	91%

More than 90% of products[1] "repairable for 15 years at a fair price"

Product repairability is a vital aspect of the circular economy, as increasing the lifetime of products makes it possible to reduce both the resources consumed and waste. It thus helps to limit the carbon footprint by avoiding the emissions associated with the manufacturing of new products. It is also beneficial for consumers who find it economically more efficient (in particular thanks to the all-inclusive repair packages offered by the Group) and it keeps users loyal by extending the use of their products for as long as possible.

The Group has always been a pioneer in this field, setting itself the objective of providing high-quality, repairable products for users at affordable prices. Its repairability policy, initiated in 2008, reached maturity in 2015 with its "repairable for 10 years" commitment. It began taking its commitment to repair a step further in 2021, extending it to 15 years with more work on the cost of repairs to offer very accessible rates. This further progress is expressed through the "repairable for 15 years at a fair price" commitment, which ensures that:

- a product can be readily disassembled and reassembled;
- spare parts are reasonably priced and readily available for at least 15 years after the product was no longer available to purchase;
- there is a significant network of trained repairers while ensuring optimal regional coverage.

All of this should allow a streamlined customer experience and ensure the repair of products for many years.

In 2023, more than 90% of the Group's electrical appliances met the most stringent criteria of the "repairable for 15 years at a fair price" commitment and displayed the logo on their packaging (Tefal, Rowenta, Moulinex, Krups and WMF brand products for consumers in Europe, Asia, the Middle East and Africa, as well as Seb and Calor products in France and Belgium). The Group has therefore exceeded the ambition it set itself in 2018: the repairability approach has been strengthened by extending the availability period of spare parts (from 10 to 15 years) and increasing efforts to make repairs economically accessible (specifically through the repair packages launched in 2021, see below).

In addition, since the end of 2022, the majority of the products manufactured in Colombia and marketed under the Imusa brand have also been covered by a "repairable for 15 years" commitment. Brazilian brand Arno also launched the same initiative in mid-2021 on an initial range of products.

REPAIRABLE AT FAIR PRICE • 15 YEARS • 6200 APPROVED REPAIRERS WORLDWIDE

The "repairable for 15 years at a fair price" commitment also applies to all pressure cooker ranges, which are over 99% repairable. For this type of product, the Group keeps stocks of spare parts for up to 35 years after they have stopped being sold.

(1) *Consumer products only, professionnal activity excluded.*

Demanding criteria

Product repairability starts from product design and is one of the priority areas in the Group's eco-design process (see 3.6.5 Eco-Design page 222). Right from the start, products are designed to be easily disassembled and reassembled so that only the parts that are worn or have been broken by a shock or drop have to be replaced. In 2016, the Group adopted a more stringent calculation method when defining the level of repairability of its electrical appliances. In addition to the criteria of availability and price of parts, this definition now includes the percentage of repairable faults.

In parallel, the **percentage of repaired products is increasing** in approved centers: in Europe, for example, the percentage of products under warranty repaired within five days rose from 70% in 2012 to more than 83% in 2023.

An attractive repair package rolling out in Europe

Repair rather than replace, for products out of warranty too: Groupe SEB is committed to encouraging consumers to prioritize this key component of the circular economy and launched a **flat-rate repair package** in 2020, with a single, fixed price for each product category. The consumer can generally get their product repaired for less than a third of the price of an equivalent new product from the brand, whatever the malfunction, the spare parts needed, and the age of the appliance (the repairability warranty lasts for up to 15 years). They also benefit from a guaranteed period covering the whole product for six months after the repair has been done. This unique approach once again demonstrates truly market-leading behavior, with a clear understanding of the issues; the Group has thus become the first small domestic appliances company to offer a repair package, and it is to date the only one to offer an all-inclusive, economically attractive package.

Building on the expertise in product repair the Group has been developing since mid-2020, this repair package is applicable to all brands covered by the "repairable for 15 years at a fair price" commitment in France. Consumers can purchase it directly on the brands' websites, then follow the instructions to send the product or take it to an approved repair center. In 2021, the service was expanded to Spain, Portugal and Italy, and has been available in the main countries of Eastern Europe since 2022 (for Tefal, Moulinex, Rowenta and Krups).

Repair center and spare parts network

To ensure that repairs are of optimum quality, Groupe SEB uses **a network of approved repair centers**, which has gained in strength over the last 10 years. There are now over **6,200 worldwide, including 2,800 in China**. The Group's local after-sales service teams are responsible for training and supporting the repair centers.

The Group guarantees the repair centers that around **50,000 listed spare parts will be available at the cheapest possible price for up to 15 years after products cease to be manufactured**, including products from subcontractors. For products under warranty, spare parts are dispatched to repair centers within 24 to 48 hours in Western Europe, rising to a maximum of four days in other parts of the world.

Nearly 8 million spare parts are stored at the Group's central warehouses in Faucogney in the east of France (30,000 m^2 of storage).

In 2020, the Group additionally expanded its storage capacity for spare parts and accessories in Hong Kong: the new local warehouse is double the size of the previous one and allows the Group to stock triple the number of items, which are then immediately available for repairers and consumers in Asia.

The Group also uses **3D printing**, which means some spare parts can be manufactured on demand. This simplifies inventory management and increases availability almost to infinity. Now, more than 280 3D-printed functional and technical parts have been supplied to all repairers worldwide with the note "3D-printed part certified by the manufacturer."

Finally, consumers can order accessories, consumables and spare parts directly from **nearly 70 brand websites** all over the world. In addition, these sites also offer some simple 3D printed parts (e.g. a vacuum cleaner bag mount for an old model).

RépareSeb in Paris: a dedicated circular and solidarity economic hub

Opened in December 2020 in the 18th arrondissement of Paris, the **RépareSeb** project has a dual objective: to work toward a circular economy by repairing small domestic electrical appliances while helping people previously excluded from the world of work to get into employment. It is a joint social venture created by Groupe SEB and the ARES Group (*Association pour la Réinsertion Économique et Sociale*), in partnership with the Île-de-France region, and offers several complementary services:

- small electrical appliance repair in a workshop that is certified for all Groupe SEB brands;
- appliance rental service in partnership with Eurêcook (see page 215);
- product refurbishment (mostly recovered in the scope of after-sales service) for resale on site at a fair price;
- raising public awareness of responsible consumer practices.

In 2023, RépareSeb was awarded QualiRépar certification: this label allows consumers who bring their products to be repaired in the Paris workshop to receive an immediate discount on the amount of the repair, thanks to the repair bonus introduced by the French government. As a QualiRépar-certified repairer, RépareSeb is also listed in the dedicated directory, thus enjoying high visibility and attracting more consumers to come and repair their products.

In 2023, RépareSeb repaired or reconditioned more than 15,000 products, avoiding more than 60 tons of waste.

RépareSeb ultimately aims to help around thirty people per year to find employment, a target that should be achieved in 2024. Furthermore, a particular focus of attention within this project is helping women get back into work, as they represent a significant proportion of the population that is excluded from the world of work, often have dependent children and are not well represented among those looking for training as repair technicians. At the end of 2023, more than 25% of employees helped were women and the aim is to increase this figure by taking specific actions to identify their applications.

A multi-award-winning project:

- CSR Night silver award, “co-construction” category in 2023,
- Sopra Steria corporate ethics award in the “Customer Relations” category in 2022,
- Easybourse “Corporate Citizen Award” in 2022,
- “Collaborative project prize for the industry and its partners”, awarded by ESSEC in 2021,
- Winner at the 11th edition of the “Paris social and solidarity economy awards” (ESS) in 2020,
- LSA “La conso s’engage” (committed consumer) award in the “Associative Collaboration” category.

Raising awareness among consumers and other stakeholders

Regardless of whether the products are under warranty or not, the Group encourages consumers to repair their appliances instead of exchanging or repurchasing them. It directs them to authorized repair centers through numerous information resources: product documentation, brand websites, explanatory videos, etc. It communicates widely on its repairability policy, in particular to its stakeholders in Europe (press, NGOs, consumer associations, public organizations, etc.), and its “repairable for 15 years at a fair price” commitment is widely communicated on its products and brand websites, and on social media. As the Group is considered to be the European leader in repairability, it has been invited to present its approach at conferences organized by various public institutions, such as the Belgian Senate, the European Court of Justice, Montreal and Mexico City, the Métropole du Grand Paris and in universities and “grandes écoles” in France, Italy, Canada and Austria. In 2023, its status as a pioneer and benchmark also earned it a visit from France’s ministers environmental transition, regional cohesion and industry, who chose the Selongey site, and the 70th anniversary of the Cocotte-Minute® (see Healthy and sustainable cooking, page 198) to promote the French government’s circular economy policy and to announce the doubling of the repair bonus launched in 2022 for certain household appliances, including vacuum cleaners.

The RépareSeb workshop also participated in the first edition of international repair days held from 20 to 22 October 2023 in France, under the distinguished patronage of Christophe Béchu, Minister of Environmental Transition and Regional Cohesion, with the organization of open days. On the agenda: guided visits and repair workshops, working in pairs with an employee on an integration program, with the aim of sharing the common values of repairing and working together.

Service throughout the life-cycle of Professional coffee machines

Professional customers rely on their machines to run their business and serve coffee to their end consumers. Excellent service throughout the life-cycle of the machines is therefore essential to their success and to get loyalty from their consumers. The Professional Division works to continuously improve the most important service touchpoints, from installation, maintenance and repair right through to removal of the machine.

The durability of its products is also a key priority for the Professional Division. It guarantees spare part availability, and therefore the repairability of its coffee machines for eight years, whether they dispense 35 or 350 beverages a day. Manufactured to the highest standards of quality (see Quality at Seb Professional p. 196) at its plants in Geislingen (Germany), Zuchwil (Switzerland) and Montebello (USA) WMF, Schaerer and Curtis branded professional coffee machines are built and maintained to last.

The Professional Division has a broad worldwide service network, including its own service technicians in its 11 subsidiaries and certified service partners around the globe. To reduce its carbon footprint, the service team works with a range of digital service tools; such as remote service desktops, service monitoring and remote software update to resolve service calls remotely whenever possible. Route optimizations using an AI dispatch engine and based on rule settings ensure the most efficient technician schedules whenever an on-site customer visit is required.

Van Stock Optimization is another strategic approach, involving algorithm-based stock analysis for technicians’ vans to ensure timely availability of spare parts and minimize the numbers of second on-site-visits. This approach also makes it possible to use smaller, vans with a lower environmental impact. Fleet electrification was also initiated in Netherlands as global test market at the end of 2023. In addition, blended learning concepts with e-learning modules and training videos for internal and partner service technicians mean less travel and higher service quality worldwide.

3.5.2 INCORPORATING PRODUCTS INTO THE RECYCLING LOOP

For Groupe SEB, incorporating its products in the recycling loop means:

- designing recyclable products, that is to say easily disassembled and designed using recyclable materials;
- using recycled materials to manufacture its products and packaging;
- encouraging effective product recycling by promoting the collection of end-of-life products and the development of specialist recycling facilities.

DESIGNING RECYCLABLE PRODUCTS

Product recyclability is a priority of the Group's eco-design process (see 3.6.5 Eco-design, page 222) and all products are assessed for their recycling potential using a standardized method. When designing a product, the Group gives preference to materials that can be recycled (metallic components, certain plastics like polypropylene) and plans for quick and easy disassembly.

For example, the Tefal Turbo Pro Anticalc steam iron was fitted with a heat shield (the part above the sole-plate) made from recyclable polybutylene terephthalate (PBT), replacing the non-recyclable bulk molding compound (BMC) used in previous ranges. Since then, all new steam iron ranges manufactured at Pont-Evêque (France) incorporate this part. The same change was made to the Calor Express Compact steam ironing station.

In 2023, the electrical product families designed during the year were all in large part recyclable.

USING RECYCLED MATERIALS

GROUPE SEB TARGETS FOR 2023	2023 RESULTS
50% of recycled materials in manufactured products and packaging	48%
Double the 100% recycled plastic in our products in France in 2025 (base year 2017)	x8

Groupe SEB uses more and more recycled materials in its products. In 2013, it set itself the target of incorporating 20% recycled materials in new products manufactured in-house and their packaging by 2020. This target was exceeded as early as 2018, when the Group set itself a new target of 50% recycled materials in its products and packaging by the end of 2023.

At the **end of 2023, the manufacture of the Group's products and packaging incorporates 48% recycled materials** (raw materials and components), and the target has therefore already almost been reached: the use of recycled materials has become a key criterion of the Group's eco-design process, and is taken into account from the early stages of product development. This excellent result, up 6 points compared to 2022, is due to the joint efforts of the Purchasing, Manufacturing and Product Development teams, which have made progress on all types of materials.

Material	% recycled in 2023	Comments
Metallic raw materials	**40%** +14 points compared to 2022	Very good performance in stainless steel with 60% recycled material (+3 points compared to 2022). Aluminum was up (+19 points compared to 2022), *thanks* in particular to excellent performance at the Rumilly (France) and Supor (China) sites. The recycled materials supply sectors in Asia are expanding, but capacity is rapidly being reserved by other industries, meaning that the Group must anticipate the maximum amount of raw materials it will need in order to ensure positive changes in the recycled rate.
Plastic (raw materials and parts)	**5%** +1 point compared to 2022	Percentage growth (+1 point compared to *2022)* despite economic and technical constraints for the Group's products, related in particular to food contact and the absence of heavy metals, and also to esthetic considerations (recycled plastic is very often dark).
Components (metal and electronic parts)	**44%** +3 points compared to 2022	Component suppliers' maturity on CSR issues is improving, which makes it easier to exchange and collect information. The performance of metal parts correlates with the performance of the raw materials that they are made of. The smelting market is improving performance up thanks to the sector already focusing mainly on the use of over 70% recycled metals.
Packaging	**86%** +3 points compared to 2022	As far as total packaging is concerned (packaging box, transportation box, cushioning materials and literature), the recycled materials sector continued to grow in 2023 with +3 points compared *to* 2022. The eco-packaging policy (see 3.6.5 Eco-design) shared across all Groupe SEB sites has helped to make further progress on designs using paper that incorporates recycled fibers, the substitution of expanded polystyrene for other materials such as cardboard or molded pulp, and the elimination of bags made of virgin plastic.

Metals: more recycled stainless steel and aluminum in cookware

Across all products, in 2023, the **stainless steel** used by the Group was on average 60% recycled and this figure represents more than 83% of the stainless steel goods manufactured in Europe. The use of recycled stainless steel generates up to 75% less greenhouse gas (GHG) emissions than stainless steel from virgin materials[1].

In the case of **aluminum**, which is mainly used for cookware, the proportion of recycled material is lower, but it is increasing year-on-year, thanks to the involvement and collaboration of the Purchasing and Marketing and Development teams, in particular. The Group has been committed to this issue for over 15 years, with the launch of its first 100% recycled aluminum cookware range in 2009 (Natura, under the Tefal brand). Using recycled aluminum produces 90% less GHG than primary aluminum[2]. Its use has more than doubled over the last two years, from 17% in 2022 to 36% in 2023. This change is due in particular to the highly proactive approach of the Chinese site in Yuhuan, where the share of recycled aluminum increased from 17% in 2022 to 51% in 2023. In Rumilly (France), the historic birthplace of the Tefal brand, the site used at least 60% partially recycled aluminum in 2023 (+25 points vs. 2022), including 46% fully recycled aluminum.

Recycled plastic: significant progress

The Group's recycled plastics strategy began 10 years ago with the Enjoy utensils, made from 95% recycled PET. It has since continued to ramp up efforts in this area, led by the Purchasing, Quality Standards and Environment and Innovation departments in liaison with the Industry and Product Development departments: cooperation with recyclers to improve the quality of the plastics in question, verifying their regulatory compliance, performing injection and prototype testing, launching pre-production runs, etc. This has enabled definite progress to be made, with an acceleration over the past two years. Compared to plastics from fossil fuels, using recycled plastics allows for up to a 70% decrease in GHG emissions[3].

Incorporating recycled **plastic** into products poses several challenges, however. Some are linked to the recycled plastics sector, which is not very well-developed outside Europe: this explains the gaps in performance between the products manufactured by the Group in France (21% recycled plastic in 2023[4]) and the Group's overall average (6% recycled plastic in 2023[5]). Other challenges are more directly linked to Group products, and particularly to technical and regulatory constraints concerning plastic that comes in contact with food. In addition, certain cultural issues also need to be taken into account, particularly how consumers in some countries feel about the use of recycled materials. Lastly, the use of recycled materials has until now entailed major esthetic constraints around very dark colors.

(1) *Comparison between recycled stainless steel made in Europe and stainless steel sourced from China, based on a study of 304 alloys by an independent agency.*
(2) *Environmental evaluation of recycling in France based on the life cycle analysis methodology, ADEME (French Environment and Energy Management Agency), 2017.*
(3) *Environmental evaluation of recycling in France based on the life cycle analysis methodology, ADEME (French Environment and Energy Management Agency) 2017.*
(4) *Plastic raw materials only, excluding plastic parts.*
(5) *Plastic raw materials only, excluding plastic parts.*

PARTNERSHIPS AND A PIONEERING ROLE

The Group was a pioneer in setting up the first circular economy loop for small electrical appliances in France with Veolia and the eco-organization Ecosystem in 2015. This cooperation led to the first steam generator with a polypropylene casing made from recycled electrical and electronic appliances, produced in Pont-Evêque (Silence Steam, Rowenta). The Group then extended the use of this material to vacuum cleaner bases, particularly the Silence Force Compact launched in 2018 (Rowenta) through specific investment in production lines at the Vernon site. Since 2021, this change has applied to the majority of bagged canister vacuum cleaners produced on the site.

In addition to its long-standing partnership with Veolia in France, the Group is gradually expanding its portfolio of recyclers on all continents. In Brazil, the Group is working with the country's two largest suppliers of recycled polypropylene, Raposo plastico and Wise. They supply and provide responsible financing to plastic waste collector cooperatives that support some of the country's poorest communities. The same is true of Colombia. Some of the parts in our locally produced fans thus consist of 50–80% recycled plastic. In South America, 15% of our plastic comes from waste collected by cooperatives, representing approximately 2,000 tons of plastic.

In 2023, the Group worked in collaboration with ADEME (the French Environment and Energy Management Agency)[1] on solutions, tested in its plants, to develop fully recycled ABS plastics in colorful tones, with some very attractive shades. Conducted at the Lourdes and Is-sur-Tille sites, these tests are carried out by the Group's Design team, in collaboration with the Purchasing, Manufacturing, Quality, Standards, Environment and Product Development departments and the specialist company Skytech, which supplies recycled plastics manufactured in France. Nine new colors and textures are being tested. The aim is to overcome one of the major barriers to integrating recycled plastics, namely esthetic constraints.

In 2023, the Group also organized a workshop on recycled plastics at its Écully headquarters, bringing together the Strategic Marketing, Product Development, Design and Purchasing teams, supported by several suppliers. The "Eco-design Challenge" format enabled the analysis of several Group products, as well as their main plastic components, to assess the feasibility of replacing virgin fossil plastic with fully or partially recycled plastic in the short or medium term. The implementation objective for the first products has been set for the second half of 2024.

A SPECIFIC COMMITMENT ON PLASTIC IN FRANCE

In addition to its objective of achieving 50% recycled materials across all materials and components, in 2018 the Group made a specific commitment regarding recycled plastics in France. This voluntary commitment is part of the circular economy roadmap (FREC) set out by the French government and aims to **double the annual use of recycled plastic in France by 2025** (base year 2017). By the same token, the product design process now includes a new stage in which the Purchasing and Development teams extensively explore the possibility of using recycled plastic for various parts. Thanks to the work of the eco-organizations and recycling facilities that have made the materials available, as well as high levels of engagement by the in-house teams, the annual quantity of plastic recycled in France or processed in France (using a constant manufacturing scope) that is used in the Group's products was **multiplied by 8 between 2017 and 2023**.

MORE AND MORE PRODUCTS WITH RECYCLED PLASTIC

The list of products incorporating recycled or bio-based plastics continues to grow, and in 2023 included:

- Green Force Max bagless vacuum cleaners (Rowenta), built in Vernon, which contain up to 70% recycled plastic;
- The Aprecia Bio Based Control kettle (Tefal) launched in Japan, using polypropylene made from recycled cooking oil for 60% of its weight. The use of this material is a first for the Group in its Small Electrical Appliances category.

All these products will also bear the ECOdesign label, the proprietary label launched by the Group in 2021 to promote products that meet the strictest eco-design specifications (see 3.6.5 Eco-design page 222).

The Group's products designed in South America and Asia are also using increasing amounts of recycled plastic. In Brazil, an Arno fan and a non-automatic washing machine are manufactured using up to 70% recycled plastic, while in Vietnam, a range of fans uses 50% recycled plastic. In both cases, the polypropylene comes from local recycling industries.

END-OF-LIFE RECYCLING

In Europe, national **eco-organizations** manage the collection and processing of small electrical appliances that are at the end of their service life. Groupe SEB is particularly involved in this in France, as part of Ecosystem, the country's largest eco-organization for WEEE (Waste Electronic and Electrical Equipment).

However, as yet there is no specific sector for aluminum frying pans, saucepans and stewing pots: in Europe, for example, 34% of end-of-life items are not collected, although they are very widely recyclable[2]. Since 2012, Groupe SEB has expanded the number of initiatives designed to promote **cookware recycling**, in particular in Europe with the Tefal brand (France, Netherlands, Norway, etc.). The operations involve a partnership between the Group, specialist recycling companies and partner distributors. Consumers are encouraged to bring their old products back to the store, in exchange for a discount voucher to purchase a new item. The offer has focused on 100% recycled aluminum cookware since 2018. The used products are collected before being sorted and crushed. The main materials (aluminum, stainless steel and plastic) are separated, then recycled to manufacture new products.

(1) *Environmental evaluation of recycling in France based on the life cycle analysis methodology, ADEME (French Environment and Energy Management Agency), 2017.*
(2) *End-of-Life Cookware study in FR/DE/IT/NL/DK/NO/SE/PL/CZ/US/HU/CN – 23 June (Toluna, Harris Interactive).*

In France, collection arrangements were put in place with Carrefour, Géant Casino, Auchan and BHV in 2023. Beyond these one-off collection arrangements, in 2023, the Group, through its Tefal brand, joined a partnership with TerraCycle, involving several brands[(1)] and providing for recycling kiosks for various products not eligible for waste sorting bins (so frying pans and saucepans, but also tights, toothbrushes and even razors) in the parking lots of several Carrefour stores in France. Installed in the parking lots of six Carrefour stores[(2)] throughout France, these kiosks allow consumers to drop off their used products, regardless of their condition or brand, in exchange for vouchers for Tefal brand products. In France, these actions have helped to collect and recycle more than 1.7 tons of cookware – equivalent to over 2.5 million products – over 10 years.

Over the past 10 years, these collection and recycling operations for frying pans and saucepans have developed in more than 12 countries, in all geographic locations and in an increasing number of brands.

3.5.3 GIVING PRODUCTS SEVERAL LIVES

A SECOND LIFE FOR OUR PRODUCTS

GROUPE SEB TARGET	2023 RESULT
Trial business models that give a second life to Group products	Several trials in progress, including RépareSeb

When consumers return products, for example as part of after-sales service or in response to specific sales offers, and they can still be used, the Group makes every effort to give them a second life rather than shipping them off for dismantling or recycling. Thus, most of the products returned to the Group's site in Alençon through distributors' after-sales services have not been used much or not at all, or only have a single fault:

- most of them are repaired at the Parisian organization RépareSeb to be resold as second-hand products with warranties. In 2023, RépareSeb renovated more than 15,000 products (see page 210);
- since 2017, Groupe SEB France has also enlisted the ENVIE Anjou inclusive employment organization to handle part of the process, whereby it dismantles and repairs the products at its workshop near Angers before reselling them at a reasonable price in its store with a one-year guarantee.

In addition, several repair projects are underway in other countries, including Spain and Germany, and the Group is committed to developing a global policy for second-hand products, setting up a dedicated working group bringing together representatives from sales, after-sales service, logistics and sustainable development.

SHARED USE PRODUCTS

The Group is at the forefront of new, more sustainable consumption models in the context of the functionality economy, and since 2015 has been testing an all-new **kitchen appliance rental** service in France to respond to ad hoc consumer requirements. Called **Eurêcook**, it was initially rolled out in the Dijon area in partnership with a network of public and private sector operators such as ADEME[(3)], the ENVIE association and Groupe Casino. Launched in Paris in 2018, the premise is simple: consumers reserve their Seb, Tefal or Moulinex devices on the www.eurecook.fr website. They choose the length of the rental (from a weekend to two months) then pick up the appliance at one of the collection points or with their shopping delivery. Once they have been returned, the products are systematically cleaned, checked and re-packaged by people working at RépareSeb (see page 210).

This service took on a new dimension at the end of 2022 when it was rolled out throughout France, with rented products being picked up from local collection points and returned via the same network.

In addition, the Group has been working with **Les Biens en Commun**, a start-up in Lyon that provides equipment rental services via digital lockers in various living spaces: student housing, residential buildings and businesses, etc., since 2020. This support took the form in particular of the free provision of products during the first few years of the partnership. Through this partnership, the Group aims to explore the relevance and economic viability of a product-sharing solution and enhance its understanding of consumers as they move toward more sustainable habits.

(1) Carrefour, TerraCycle, BIC, DIM, Hasbro, Philips and Tefal.
(2) Athis-Mons, Angoulins, Evreux, Laval, Nice-Lingostière and Vaulx-en-Velin.
(3) French Agency for the Environment and Energy Management.

3.6 Climate action

CONTRIBUTE TO THE FIGHT AGAINST CLIMATE CHANGE THANKS TO OUR LOW-CARBON STRATEGY

The Group acts to minimize its environmental footprint and contribute to combating climate change at every stage of a product's lifecycle from design through to the end of its life. Since 2017, it has conducted its greenhouse gas (GHG) assessment across its entire value chain (see 3.6.1 Analysis of the Group's greenhouse gas emissions). In 2016, it joined the Science Based Targets (SBT) initiative and in 2018 it defined its own SBTi short-term and medium-term targets (see 3.6.2 Contribute to carbon neutrality in 2050: Science Based Targets). Mindful of the importance of biodiversity, the Group joined the Act4Nature International Alliance in December 2021 and set itself ambitious, quantified and short- and medium-term sequential objectives, based around four priorities (see 3.6.4. Biodiversity). Furthermore, the Sustainable Development department was strengthened with a dedicated climate and biodiversity analyst position in 2022.

To achieve these climate and biodiversity objectives, the Group leverages eco-design (see 3.6.5 Eco-Design), eco-production (see 3.6.6. Eco-production) and eco-logistics (see 3.6.7 Eco-logistics) approaches which have been in use and implemented by its teams for many years.

Lastly, the Group is also committed to reducing the environmental footprint associated with the use of its IT equipment (see 3.6.8 Reduce the environmental footprint of information systems).

In addition to this global warming mitigation strategy, the Group is implementing a policy of adapting to climate change (see 3.6.3. Risks and opportunities associated with climate change).

The Climate and Biodiversity strategy is defined by the Sustainable Development department in collaboration with the relevant business lines: Manufacturing, Purchasing, Supply Chain, Quality Standards and Environment, and the Small Domestic Appliances, Cookware and Professional Equipment divisions.

The data shown below is worldwide and data relating to new acquisitions will be included progressively, as and when they are integrated into the various Group processes.

3.6.1 ANALYSIS OF THE GROUP'S GREENHOUSE GAS EMISSIONS

Groupe SEB measures its greenhouse gas (GHG) emissions along its entire supply chain in line with the international GHG protocol developed by the World Resources Institute and the World Business Council for Sustainable Development (see methodological note on page 218). This assessment distinguishes between Scope 1 and 2 greenhouse gas emissions that are directly linked to the Group's production activities and Scope 3 emissions (see Glossary on the next page). The most significant emission items are the use of products sold and raw materials and components purchased.

Scope 1 and 2 emissions and emissions from the transport of components and products have been evaluated every year since 2017. In 2021, Groupe SEB set up a working group to define the annual calculation methods for emissions from the purchase of raw materials and components and product use. This work was extended in 2022 and 2023 to continue to secure and refine the results obtained and thereby better assess the measures to be taken to reduce our emissions. It will continue in 2024 to develop digitization and further the continuous improvement of the calculations.

In 2023, total GHG emissions for Groupe SEB represented 18.3 million tons of CO_2 equivalent.

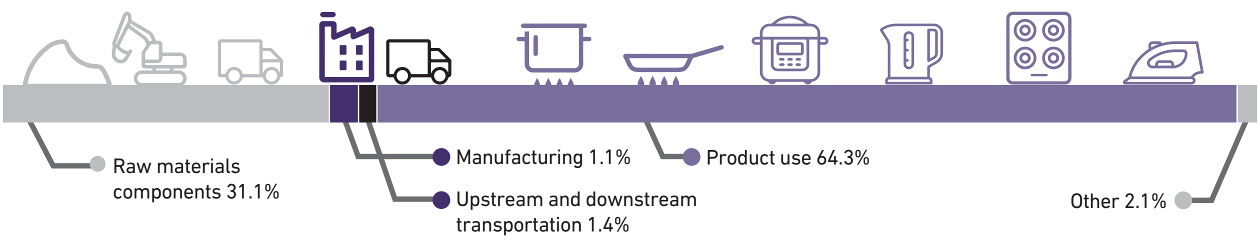
These break down as follows:

Scope 1 (absolute) = 63,795 tCO_2eq.

Scope 2 (absolute) = 146,005 tCO_2eq.

Scope 3 (absolute) = 18,055,234 tCO_2eq.

BREAKDOWN OF GROUPE SEB'S ANNUAL GREENHOUSE GAS EMISSIONS IN 2023



Greenhouse gas emissions assessment

(Further details on the scope of consolidation are provided in the methodological note on page 218)

Greenhouse gas emissions (in tons CO2 equivalen$_t$)	2023	2022[(2)]	2021[(2)]
Scope 1	**63,795**	**65,491**	**84,062**
Scope 2	**146,005**	**138,390**	**157,752**
SCOPE 3 – TOTAL	**18,055,234**	**17,451,882**	**19,436,899**
Scope 3 – Raw materials and components	5,672,346	5,634,322	6,405,639
Scope 3 – Use of products sold	11,752,597	11,182,058	12,332,506
Scope 3 – Transport	247,775	252,985	316,238
Scope 3 – Other items[(1)]	382,516	382,516	382,516
TOTAL (SCOPES 1, 2, 3)	**18,265,033**	**17655764**	**19,678,713[(2)]**

(1) The 'Other items' section includes: Capitalized assets, activities associated with energy and fuels (not included in Scope 1 and 2), waste generated by operations, business travel, employee commuting, upstream leased assets downstream transportation and distribution of end of life of products sold, downstream leased assets, franchises, investments.

(2) The data for 2021 and 2022 have been reprocessed to account for methodological changes and corrections.

After a year marked by an overall drop in the quantities produced and sold in 2022, which led to a reduction in greenhouse gas emissions across the board, the upturn in activity in 2023 led to a 3.5% increase in overall emissions compared with 2022, mainly due to:

- a 5.5% increase in emissions related to electricity consumption at industrial and logistics sites (Scope 2) resulting from increased production, notably in China,
- a 5.1% increase in emissions related to the use of our products sold (Scope 3), mainly resulting from an increase in the share of products sold in China, where carbon is a major component of the energy mix,
- partly offset by a fall of 2.6% in direct emissions from sites (Scope 1) generated by efforts to improve energy efficiency and optimize production at industrial sites.

For more details on the changes in data from the GHG assessment for the above years, please refer to sections 3.6.5 Eco-design, 3.6.6 Eco-production and 3.6.7 Eco-logistics.

GLOSSARY

Scope 1: emissions linked to the consumption of fossil fuels (mostly natural gas) used for certain industrial processes or to heat buildings on the Group's ISO 14001-certified industrial and logistics sites. Also includes process emissions from processes excluding energy and direct fugitive emissions.

Scope 2: emissions caused by the consumption of electricity or heating bought on the Group's industrial and logistics sites. Scope 1 and 2 emissions consist of the Group's emissions from its plants and logistics sites (see 3.6.5 Eco-production on page 222).

Scope 3: emissions that are not directly linked to the manufacture of products (e.g. purchases of goods and services, the use of products sold, and downstream and upstream transport).

Raw materials and components: emissions linked to the extraction of raw materials and the processing and upstream transport of materials, components and finished products purchased by Groupe SEB (transport before Tier 1 suppliers). This corresponds to the purchase of products and services item in the GHG Protocol.

Production: energy consumption emissions (fossil fuel combustion and electricity purchase) and direct emissions from cooling installations and the Group's manufacturing and logistics sites. This corresponds to the total of scopes 1 and 2.

Transport: emissions related to transport subcontracted by Groupe SEB (including transport of sold products). Includes emissions related to transport of items purchased by Groupe SEB from the tier 1 supplier, and deliveries to Groupe SEB customers. Downstream transport managed by customers or consumer transport to the place of purchase, is not covered here. The term covers the emissions from the movement of goods by land, sea and air.

Use of products: the calculation of emissions linked to the use of products takes into account the electricity consumed by small electrical appliances (direct uses of energy) and the gas and electricity required for operation of cookware (direct use of energy). For every product category, the calculation considers their hypothetical use over the year and the sales volume.

Other: this emissions item covers various types of emissions that are not very significant if taken separately. It includes, for example, emissions linked to Group employees' journeys to work, business travel, and consumers' trips to stores. It also includes emissions related to the end of life of products and waste generated by the direct activities of Groupe SEB.

METHODOLOGICAL NOTE

Clarifications on methodology

Scopes 1 and 2: The calculations are made on the basis of primary data from energy invoices from sites (eco-production reporting) and standardized emission factors such as emission factors from the ADEME carbon database and emission factors from the International Energy Agency for electricity purchases (2023 publication of energy mix from 2021 and previous years). Data from the eco-production reporting is available on page 227.

Scope 3: Scope 3 emissions are estimated in accordance with the GHG Protocol methodology. Three main emissions items are recalculated annually: the use of products sold, raw materials and components, and transport. Their calculations are based on life cycle analysis data, laboratory measurements or a dedicated transport reporting system (from page 233).

Emissions are calculated by applying the emission factors from the ADEME carbon database and the International Energy Agency to the activity data.

The methodologies used to calculate greenhouse gas emissions may be limited due in particular to the estimates required, the representativeness of available data, or the limited availability of data. This implies that, contrary to Scopes 1 and 2, changes in Scope 3 emissions from one year to the next may relate more to the quality of the data collected and the calculation methods used than to a real measure of performance trends. For transport, part of the data taken into account in the calculation of the "Transport-related greenhouse gas emissions" indicator is estimated, and represents 2.9% of the overall data.

Improvement of input data, methodologies, scopes and emission factors for Scope 3 is ongoing to improve reliability. Nevertheless Scope 3 estimates provide information about the proportions of the Group's main emissions items, which serve as a useful guide for its strategies to reduce its carbon footprint.

Scope of consolidation

The data collected covers the period from 1 January to 31 December each year. The scope of consolidation relates to all entities over which Groupe SEB exercises operational control. However, some recent acquisitions do not report all environmental indicators. Action plans are implemented to ensure the availability and reliability of data.

Groupe SEB measures changes in environmental indicators on a current basis, except for the carbon intensity indicators for the SBT objectives, for which the scope is constant.

The scope of hedging varies according to the categories of indicators, as detailed in the following paragraphs:

Eco-production (environment and greenhouse gas emissions – Scopes 1 and 2): once they are ISO 14001-certified, industrial and logistics sites are gradually integrated into the scope of consolidation. Groupe SEB's headquarters in Ecully (France) is included in the scope of consolidation. In 2023, 48 sites were included in this scope, with the integration during the year of the Wilbur Curtis Montebello plant.

Greenhouse gas emissions – Scope 3: the scope of emissions related to the use of products sold and the purchase of raw materials and components includes all products marketed in the reporting year by the controlled companies, as defined in the Group's financial consolidation principles. For the transport section, see 3.6.7 Eco-logistics on page 232.

Science Based Targets – Scopes 1 and 2: like-for-like scope of ISO 14001-certified entities in 2016. i.e. 30 sites in 2016 and 27 sites in 2023 (changes explained by site relocations).

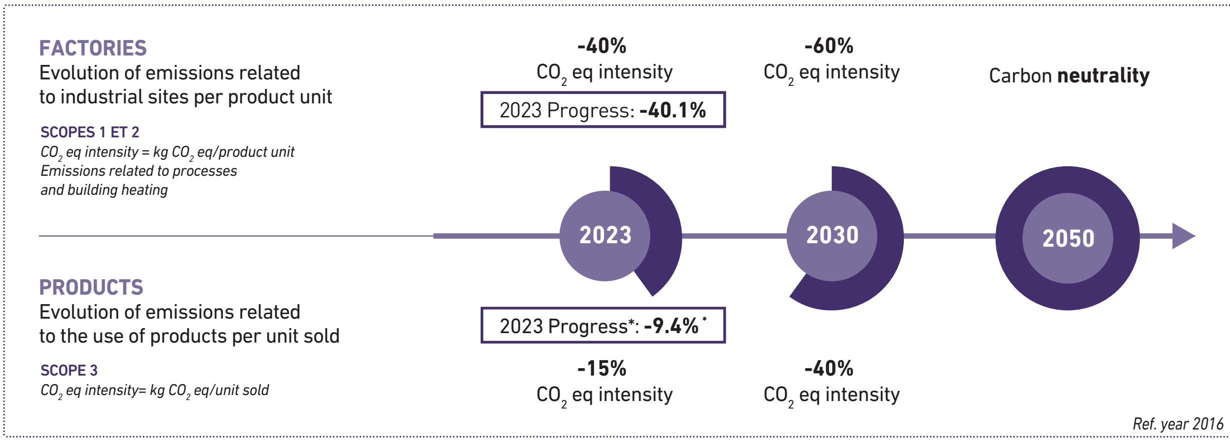
Science Based Targets – Scope 3: like-for-like scope of finished products sold included in the consolidated financial statements for 2016. In particular, products from the brands WMF, EMSA, KAISER, OBH NORDICA, SILIT, ZAHRAN and new acquisitions since 2016 are excluded.

3.6.2 CONTRIBUTE TO CARBON NEUTRALITY IN 2050: SCIENCE BASED TARGETS

To strengthen its contribution to combating climate change, in 2016 Groupe SEB joined the Science Based Targets initiative launched by the WWF, alongside the Global Compact (UN), the WRI (World Resources Institute) and the CDP (Carbon Disclosure Project). This initiative encourages large companies worldwide to align their greenhouse gas emission reduction targets with the IPCC's[1] recommendation for limiting the average global temperature rise to below 2°C by the end of the century. In 2018, the Group set out its own short and long-term SBT targets. They were officially approved by the SBT Initiative (SBTi) in 2019. Groupe SEB is thus one of the 100 leading companies worldwide to have brought their low-carbon strategy into line with the Paris Agreement.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

(1) Intergovernmental Panel on Climate Change. The IPCC is the scientific group assembled by the United Nations to monitor and assess all global science related to climate change.



* *Reminder of data 2021 published last year for the evolution of emissions related to Product Use: -412%. Since the last publication, work to improve the scope 3 reporting has continued as part of the SBT commitments. This work led to methodological corrections and to the improvement of product energy consumption data. This work will continue in 2024. On a like-for-like basis, the 2021 figure is -16%.*

For more details on the results of the SBT targets for the above years, refer to the Eco-production and Eco-design sections.

The Group established special governance to achieve these goals and define the path to follow:

- **the "product manufacturing" low carbon strategy (Scopes 1 & 2)** is defined and controlled by a low carbon Steering Committee coordinated by the Sustainable Development and Manufacturing departments. It includes representatives from the Cookware and Small Electrical Appliance Industry departments, the Quality Standards and Environment department and the Purchasing department. This Committee follows the environmental road-map, which more broadly covers all issues pertaining to environmental conservation. The strategy for working toward carbon neutrality at industrial sites is broken down into three areas:
  - reducing the sites' energy use by optimizing consumption: energy audits, roll-out of an energy indicator (kWh/unit produced) within manufacturing operations, adjusting processes, choice of less carbon-intensive energy sources, implementation of a system for measuring, monitoring and controlling energy consumption, etc.,
  - increase in the share of renewable energy: on-site energy generation using solar panels, purchasing green energy through long-term Power Purchase Agreements, or renewable energy certificates,
  - as a last resort: sequestration of residual greenhouse gas emissions by supporting ecosystem restoration projects, primarily in forestry, that have received a biodiversity conservation label.

See details about these actions on page 227 (3.6.6 Eco-production);

- **the "use of products" low-carbon strategy (scope 3)** is coordinated via the eco-design road map.

  Under this road map, in-depth reviews were carried out in 2019 for each product category to adjust the priority areas to its particularities. Actions to reduce greenhouse gas emissions caused by the use of products generally include:
  - repairing products,
  - integrating recycled materials,
  - raising consumer awareness about the right conditions for using products,
  - reducing the energy consumption of products (eco-design and new technologies).

See details about these actions on page 208 (3.5 Circular revolution) and page 222 (3.6.5 Eco-design).

3.6.3 RISKS AND OPPORTUNITIES ASSOCIATED WITH CLIMATE CHANGE

Mindful of the present and future reality of climate change, Groupe SEB conducted a study in 2021 with the support of an external consultant to assess the vulnerability of its activities to these changes in order to anticipate their effects and ensure the Group's resilience.

METHODOLOGY

Recommended by the TCFD (Task Force on Climate-related Financial Disclosure), the CSA[1] consists of two phases:

- a risk identification and mapping phase, and
- a phase of assessment and quantification of main risks, leading to recommendations to improve the management of climate-related risks.

Two types of risks are studied:

- **physical risks** due to an increase in the frequency and intensity of extreme weather events;
- **transition risks**, linked to political, regulatory and market changes.

In the first phase, 18 climate-related risks were identified on the basis of a critical review of internal documentation and a series of interviews conducted with experts from Groupe SEB. The materiality of the 18 risks is evaluated on the basis of their potential financial and strategic impact (limited, moderate or extreme), their time horizon (short, medium or long term), their probability (highly unlikely, unlikely or moderate) and their management capacity (optimal control, partial control, insufficient risk management, risk discovery).

DESCRIPTION OF RISK

Three main risks have been identified: the halting of production due to water stress, the increase in the cost of raw materials and shipping due to carbon tax and greenhouse gas emissions trading schemes.

Physical risk

Although the majority of Groupe SEB's industrial sites are located in areas where water stress is moderate, some of them could be exposed to increasing risks of disruption in water supply in the coming years, and thus cause production to stop.

Transition risks

Regulations on carbon pricing mechanisms are a major issue for the Group and its suppliers. The increase in the price of fossil fuels could have a significant impact on the sale prices of their products and services, both on raw materials and on transport, and potentially have a significant impact on the operating costs of Groupe SEB. To mitigate this risk, an action plan is in progress to commit suppliers to implementing plans to reduce their own emissions.

CLIMATE CHANGE RISK MANAGEMENT:

Governance

Led by the Sustainable Development department, the assessment of the risks and opportunities associated with climate change is included in the overall risk mapping of Groupe SEB, reviewed and consolidated by the Audit and Internal Control department. The overall risk mapping of Groupe SEB is reviewed at least annually with the organizations concerned, in order to assess in depth the main risks and the associated risk management plans. This map is then approved by the General Management Committee.

Control mechanisms and action plans

With regard to water availability, the Group has set quantified targets for reducing its water consumption (Act4Nature commitments since 2021), and is examining alternative processes such as closed loop systems, rainwater recovery and alternative ways of reducing water consumption, particularly at its most at-risk sites. See the details of the actions on page 227 (3.6.6 Eco-production).

With regard to transition risks, the associated costs have been integrated into budget forecasting and financial reporting tools. For sea freight, these costs can be mitigated by optimizing logistics routes, or developing alternative modes of transport (e.g. rail).

The Group is constantly striving to improve its manufacturing productivity and control its purchasing costs, which will help offset increases in raw material and freight costs.

OPPORTUNITY

One of the consequences of climate change will be rising temperatures and growing demand for air cooling devices. The Group will therefore benefit from a favorable trend in demand for portable air conditioners and fans, a segment in which it is already very well positioned. It is currently working to improve its offering, in particular to enhance energy efficiency, explore new technologies and limit the use of refrigerants.

More generally, the increasing need for users to reduce their consumption habits consumption habits is an opportunity for the Group, with growing demand for eco-designed products and services, and in particular for optimized energy consumption, in response to consumer demand for financial savings, and in anticipation of future product regulations. The Group is working hard on this issue to seize future opportunities.

(1) Climate Scenario Analysis.

3.6.4 BIODIVERSITY

For several years, the Group has been committed to minimizing the pressures that its business activity exerts on the environment and promoting biodiversity through specific measures (conservation gardens, shelters for wildlife, maintenance of wetlands, etc.). In November 2021, it strengthened and formalized its commitments in this area by joining the *Act4nature International* initiative (voluntary commitment to biodiversity intended for French international companies).

AMBITIOUS COMMITMENT AND QUANTIFIED TARGETS

The Group has set itself ambitious, quantified and sequential objectives for the near future, based around four priorities:

- **pollution prevention:** In its fight against various forms of pollution (water, air, soil), the Group is committed to limiting waste production (see 3.6.6 Eco-production) and removing all plastic packaging from its products in order to limit the impact on ecosystems (see 3.6.5 Eco-design);
- **preserving natural resources:** Groupe SEB is committed to a circular economy by reducing the pressure on resources by incorporating more recycled and recyclable materials, designing sustainable and repairable products and incorporating the impact study on biodiversity as from the product design stage (see 3.6.6 Eco-production and 3.5 Circular Revolution);
- **reducing greenhouse gas emissions:** Groupe SEB is committed to contributing to carbon neutrality worldwide by 2050 through its commitments validated by the Science Based Targets initiative in 2018 (see 3.6.2 Contribute to carbon neutrality);
- **development of projects supporting biodiversity:** the Group plans to support ecosystem preservation projects or reforestation projects.

This last commitment has materialized since 2022, as Groupe SEB has made a local commitment to its region of origin, Burgundy, with the Coopérative Forestière Bourgogne Limousin (CFBL) by planting more than 19,000 trees over a 16-hectare area in order to contribute to the reforesting of a spruce forest destroyed by bark beetles, insects which destroy spruce. Several species were planted between November 2022 and March 2023 to restore this forest: Douglas fir, sessile oak, larch, fir, Atlas cedar and sycamore maple. Numerous melliferous species were also planted in order to increase the diversity of woodland areas.

In addition, this forest is certified as "Low Carbon Label"[4], enabling the Group to contribute to sequestering greenhouse gases from the atmosphere. It guarantees that carbon reduction or sequestration projects carried out on French territory contribute properly and transparently to achieving objectives using credible, verified methods for accounting for greenhouse gas emissions.

BIODIVERSITY ASSESSMENT

To take things a step further, a biodiversity assessment was launched at the end of 2023. This includes the creation of a biodiversity footprint and a mapping of the Group's risks, opportunities and dependencies associated with biodiversity, including ecosystem services.

The biodiversity footprint identifies Groupe SEB's main sources of impact in its value chain. The Global Biodiversity Score (GBS) tool[1] developed by CDC Biodiversité[2] was used for this purpose.

The IPBES[3] has identified five main drivers of biodiversity loss: land and sea use change, overexploitation of resources, climate change, pollution and invasive alien species. The biodiversity footprint carried out enabled an assessment of Groupe SEB's impact on these first four factors, as well as an evaluation of its main dependencies on ecosystem services.

Initial results indicate that Groupe SEB's main impacts on biodiversity are related to land use, water consumption, climate change and ecotoxicity, and are mainly located upstream in the Group's value chain. The current targets and action plans on the use of recycled materials and the reduction of greenhouse gas emissions are already helping to limit the impact of Groupe SEB's activities on biodiversity, and constitute a significant lever for further impact reduction.

To provide a fuller understanding of the bio-diversity footprint, a study was conducted in 2023 to determine whether the Group's industrial and logistics sites are located close to areas that are sensitive in terms of bio-diversity. This analysis was based on data from the Key Biodiversity Areas (KBAs) of the International Union for Conservation of Nature (IUCN), which lists, based on detailed criteria, areas identified as contributing significantly to the preservation of bio-diversity within various ecosystems. The results of this analysis showed that 18% of the Group's industrial sites are located within a 50 km radius of at least 10 KBAs, and the Group aims to raise the awareness of the teams on those sites of the challenges related to biodiversity.

(1) This tool aims to quantify all of a company's impacts on biodiversity, through the use of a common unit (MSA.km², MSA, Mean Species Abundance). The MSA metric describes ecosystem integrity and ranges from 0% to 100%.

(2) CDC Biodiversité is a Caisse des Dépôts subsidiary dedicated entirely to biodiversity conservation and sustainable management.

(3) The IPBES is the Intergovernmental Platform on Biodiversity and Ecosystem Services. It's an independent intergovernmental body set up by member states in 2012.

(4) Used since 2019 to achieve the climate objectives of the National Low Carbon Strategy (SNBC), the low-carbon label is the first voluntary climate certification framework in France.

To supplement the findings of the footprint, an analysis of risks and opportunities will address areas not covered by the impact assessment (regulatory, market and technological developments, internal expectations, etc.).

On the basis of the biodiversity assessment, in 2024 the Group will formalize the pillars of its biodiversity strategy and draw up a roadmap in line with European and international frameworks between 2024 and 2030.

BEST PRACTICES ON SITES

In 2019, the Group did a **global inventory of the practices of its sites** in terms of protecting biodiversity by means of a questionnaire structured by major themes (wetlands, pollinating insects, birds, woodlands, etc.). The most interesting and easily replicable initiatives were compiled into a booklet for all sites worldwide.

The Group encourages all its entities to take steps to protect biodiversity. For example, it is committed to eliminating the use of plant protection products in the maintenance of green spaces on all sites by 2025. This is already happening at Group headquarters: Campus SEB banned such products some years ago.

Campus SEB also houses a 300 m^2 **conservation garden**, established in 2016 with the **Vavilov** Institute (Saint Petersburg), the oldest plant gene bank in the world. The Vavilov Institute has more than 300,000 samples of seeds, roots, cuttings and fruits collected around the world since 1894. This biological diversity represents a whole range of opportunities to meet our future needs.

Groupe SEB joined this network of Vavilov gardens in order to maintain biodiversity and develop healthy and responsible food production. All plant samples held by the Vavilov Institute are living. This means multiplying them, reproducing them systematically, by sowing, cutting or grafting. This type of conservation allows specimens to be kept identical to their original form. Therefore, the creation of a Vavilov conservation garden network makes absolute sense. This garden brings together varieties created in Rhône-Alps in the 19th and 20th centuries, old Russian varieties and a collection of wild species. Information panels mean the garden can be visited without a guide.

In order to raise awareness of conservation and, at the same time, allow Campus employees to hone their gardening skills, employees can register for thematic workshops on gardening, from March to November. In order to meet the influx of demand, the number of workshops was doubled in 2020 and, since 2018, 64 workshops have been offered to employees on Campus, with topics such as bio-indicator plants, compost, permaculture and even gardening without water.

Other Groupe SEB sites are also encouraged to take initiatives to promote biodiversity. Several of them have created flower meadows such as at Emsdetten in Germany or Is-sur-Tille in France. The latter installed a swallow tower which led to the birth of a flock of swallows which has now set up home in an area where they were not previously present. Between 50 and 150 hatchlings take flight from there each year. Another such tower was also installed at Campus SEB. Other initiatives include: the Rumilly site (France) and at the UK subsidiary have hives; at Canonsburg (United States) an aquatic biodiversity area was developed using rainwater harvesting, just like at Campus SEB. Many sites also planted trees, usually fruit trees (Egypt, India, Colombia, China, etc.).

3.6.5 ECO-DESIGN

WHAT “ECO-DESIGNED PRODUCT” MEANS

Groupe SEB’s eco-design policy aims to reduce the environmental footprint of the Group’s products throughout their life cycle. Launched in 2003, it has continued to go from strength to strength.

In 2020, the Group refined its definition of an eco-designed product which must meet the following criteria:

- a product designed to last and be repaired;
- an increasingly recyclable product;
- materials with a reduced environmental impact;
- better energy efficiency;
- more eco-friendly packaging.

There are specific criteria (quantitative thresholds and/or qualitative features) for sustainability, recyclability, energy efficiency, and the integration of materials with a reduced environmental impact for each product category: Small electrical appliances, Cookware, and Kitchen Utensils and Gadgets. Formalized in 2020, these criteria were tested with the assistance and validation of Ernst & Young to ensure that they were relevant and robust. They act as operating guidelines for the teams.

In 2023, the Group added the systematic evaluation of eco-design criteria to its product development process for all its products. For each new product launched, marketing teams analyze which eco-design criteria can be improved upon compared with its predecessor in the same category.

Since 2023, the Group’s Professional Division has also included eco-design criteria in its product development procedures for all its professional coffee machines.

The Group made strong commitments for 2023 regarding the eco-design of its consumer products:

GROUPE SEB TARGETS FOR 2023	2023 RESULTS
• 50% of recycled materials in manufactured products and packaging	48%
• 90% of small domestic appliances repairable for 15 years for Moulinex/Rowenta/Tefal/Seb/Calor/Krups	90.9%
• -15% in greenhouse gas emissions related to product usage per product sold (in kg CO_2 eq. /unit sold, base year 2016)	-9.4%
• Eco-packaging:	
• 90% of recycled fibers in the carboard	94%
• 100% of packs with 0 expanded polystyrene	90%
• 100% of packs with 0 plastic bag	47%

ECODESIGN LABEL AND RAISING CONSUMER AWARENESS

In 2021, to promote its eco-design with consumers, Groupe SEB created its ECOdesign label, which is certified by an independent third party (Ernst &Young) with regard to ISO 14020 and ISO 14021 standards. This label allows consumers to quickly identify the products that conform to the strictest eco-design specifications. It covers the entire spectrum of the Group's brands' products, from small domestic appliances to cookware.

The first ECOdesign certified range was launched in Europe in autumn 2021: Eco Respect is a full range of food preparation products (Moulinex/Tefal) manufactured in Lourdes, and featuring up to 65% recycled plastic. Packaging complies with a dedicated ECOdesign charter and is made from at least 90% recycled cardboard, uses vegetable-based ink, and no longer contains plastic bags or polystyrene. Some of the Group's other products were also awarded the ECOdesign label in 2021, such as the Natural Chef frying pan (Tefal), the Clipso Minut' Eco-Respect pressure cooker (Seb/Tefal) and the Crep Party crepe maker (Tefal).

The range of ECOdesign branded products continued to expand in 2023 with:

- in Small Domestic Appliances, the Green Force Max bagless vacuum cleaners (Rowenta), built in Vernon, which contain up to 70% recycled plastic. Another example is the Aprecia Control kettle (Tefal) launched in Japan in early 2023, 60% of whose weight is made from recycled and bio-based plastic. The new Rowenta steam generator, meanwhile, starts automatically in eco mode, offering energy savings of 50% in this mode compared to "boost" mode.
- in the Cookware division, the new range of Authentique Eco-design pressure cookers, made from 85% recycled stainless steel and offering energy savings of 50% compared with a traditional stewpot[(1)].

Since the launch of the ECOdesign proprietary label in November 2021 and its integration into the product development process, 21 small domestic appliances and 17 cookware ranges have been brought to market, mainly in Europe, and have met with commercial success, with many more launches planned over the next few years.

In addition to the eco-design of products by the Group, reducing the environmental impact of products also depends significantly on consumers' optimum use of them. As a result, Groupe SEB is making efforts to inform and raise awareness among users. On the Tefal and Moulinex websites, for instance, new dedicated pages highlight the eco-design concept, such as what it means, what the ECOdesign label is, examples of certified products, advice on how to use products in a way that limits their environmental impact, and ideas on how to be eco-responsible.

Consumers are increasingly interested in this type of product, and value its performance: commercial success is on the cards, and ECOdesign-labeled products have received an average rating of 4.5 stars out of 5 on our retailers' e-commerce websites.

(1) Cooks twice as fast as a standard Seb pressure cooker

In 2023, the Grand Prix de la Marque Engagée®, organized by PRODURABLE and LinkUp, rewarded Rowenta's long-standing eco-design approach, particularly the work of teams at the Vernon site, where the Green Force Effitech vacuum cleaner is manufactured. This ECOdesign-labeled vacuum cleaner uses just 400 watts, an energy saving of up to 45% compared to a vacuum cleaner of equivalent performance. It contains up to 70% recycled plastic and can be repaired for 15 years at a fair price.

ECO-DESIGN TRAINING

In 2020, the Group incorporated eco-design into the new Path to Innovation training program (see page 184) with a more operational perspective. The goal is to help the product development and innovation teams better understand eco-design concepts and challenges, to understand the opportunities they represent in their area, and to make the most of them by using the resources provided by the Group (tools, case studies, monitoring documents, etc.). In 2023, a new version of this training course was offered to the relevant teams in Asia.

An "Advanced Eco-design" training course started in 2021 and comprises two modules:

- the first module focuses on the fundamentals of eco-design. It is available in an e-learning format for more than 800 employees of the Products and Innovation community around the world;
- the second module provides more in-depth training for teams directly involved in eco-design projects (marketing, development, purchasing). Led by internal and external specialists in this field, over 70 employees took the module in 2023, and teams in Brazil followed it remotely.

LIFE CYCLE STUDIES AND ENVIRONMENTAL PROFILES

The Group carries out product life cycle analysis (LCA). These significant studies[1], which measure the various impacts of products on the environment, enable it to focus its research on reducing their ecological footprint. In 2023, around 70% of families of products defined as the most significant were covered by a life cycle analysis. Two new LCAs were also carried out in 2023 for the Cookeo range of electric multi-cookers and upright vacuum cleaners.

The Group has also set out to establish the environmental profile of each product family through summary fact sheets for internal use. Based on the results of the LCA study, they answer three questions: Which stage of the product life cycle affects climate change the most? What resources are required to manufacture the product and make it work? What ways are there to reduce the impact on the climate and resources? Designed with the participation of the development, marketing and quality teams, these facts sheets have been made available on the intranet. They are both awareness-raising materials and a tool to assist with targeting eco-design efforts.

For 2025, as part of its commitment to the Act4Nature International initiative (see 3.6.4 Biodiversity page 221) the Group is committed to including biodiversity impact in all new LCAs to establish the current situation before undertaking measures to make improvements in this area.

PRODUCTS DESIGNED TO LAST AND BE REPAIRED (see Products designed to last, page 209)

MORE RECYCLABLE PRODUCTS (see Designing recyclable products, page 212)

LOWER IMPACT MATERIALS (see Using recycled materials, page 212)

(1) *Life-cycle analyses carried out on models that are the most representative of each Group product family in terms of technical characteristics, sales and geographical distribution.*

ENERGY EFFICIENCY

GROUPE SEB TARGET FOR 2023	2023 RESULTS
-15% in greenhouse gas emissions related to product usage per product sold (in kg CO2 eq. /unit sold, base year 2016)	-9.4%

Over the whole product life cycle analysis, close to three quarters of the carbon impact comes from their energy consumption during the use phase (64.3%), which far outstrips the figure for the manufacturing phase (1.1%). Aware of the importance of the energy issue, the Group has ramped up its coordination of such initiatives. It is concentrating its efforts on about **fifteen priority product families**, those with the greatest impact on electrical consumption in terms of their individual consumption and the volumes sold. For each one, the Group defined a standard method for calculating consumption and energy efficiency, and selected one or two standard products that will be used as a benchmark for measuring progress.

As part of its Sustainable Development ambition and the Science Based Targets initiative, the Group had set itself the target of reducing the carbon intensity associated with the energy consumption of its products by -15% by the end of 2023 (base year 2016).

At the end of 2023, these emissions fell by 9.4% compared to the 2016 reference year, thanks in particular to the Group's efforts to improve the energy efficiency of its products. However, sales growth in China and the slow decarbonization of the countries' energy mix worldwide counterbalanced the reduction in the emissions generated by the Group over the period and negatively influenced the achievement of the target. Despite these challenges, it is important to note that the Group's efforts have resulted in a significant reduction in emissions and enabled it to make progresss for the future.

The following are some representative examples of the Group's work and progress on energy efficiency:

- **Vacuum cleaners:** in 10 years (2010–2020), the Group **cut the average energy consumption** of its canister vacuum cleaners by more than a third, without compromising on cleaning power or noise level. To achieve this, it developed low input/high output motors, designed more effective suction nozzles and improved all air flows to reduce charge losses. Launched in 2022, the Green Force Effitech vacuum cleaner is a further good example, with its ultra-low consumption motor;
- **Kettles:** aside from temperature setting functionality, which has already been incorporated, the Group is working on multiple areas of improvement, in particular to help consumers to heat just the amount of water they need. Tefal's Delfini range, for example, has a marker for a single cup;
- **hair dryers:** in 2020, an update to the two key ranges *Studio Dry* and *Powerline* (Rowenta/Calor) incorporated Effiwatts technology. The hair dryers consume **on average 20% less energy** than the standard models without affecting performance. This enabled Effiwatts hair dryers to obtain the Solar Impulse Efficient Solution label awarded by the Solar Impulse Foundation;
- **steam generators:** for an increasing number of appliances, the product automatically starts in "eco" mode rather than in standard mode. This initial default setting removes the risk of the consumer using a setting that is potentially higher than they need. The solution has been replicated in other products, and since 2023, the new Rowenta steam generator enables an **energy saving of 50%** with its "eco" mode.

In addition, the Group offers alternative cooking solutions, some of which save energy for consumers: this is the case for oil-free fryers and, more specifically, the Easy Fry Essential 3.5 L model which uses **70% less energy** than a traditional oven with an A energy efficiency classification[1].

3

ECO-PACKAGING

GROUPE SEB TARGETS FOR 2023	2023 RESULTS
Eco-packaging:	
• 90% recycled fibers in cardboard	94%
• 100% of packs with 0 expanded polystyrene	90%
• 100% of packs with 0 plastic packaging	47%

The Group's eco-design policy includes product packaging. The packaging must fulfill its functions in terms of protection, storage, transport, information and handling, while minimizing its environmental impact.

(1) Internal tests conducted in 2022 on frozen French fries

The Group standardized and formalized its responsible packaging policy (or eco-packaging policy) in 2018 with the support of the WWF (WorldWide Fund). Co-authored by the Sustainable Development department and the Purchasing department, it comprises 10 objectives and applies to all products, manufactured or outsourced, launched since January 2019, excluding WMF and Professional products. In 2020, to further support project prioritization and monitoring, the Group created an eco-packaging Steering Committee comprising the Product Development, Marketing, Purchasing and Sustainable Development teams. The Committee meets once a quarter to exchange information and best practices. In 2023, it also organized the "Pack for the Future" workshop, which brought together Group employees face-to-face in Écully and remotely in other European countries, Asia and South America.

Among the 10 objectives of the eco-packaging policy, the three priority objectives[(1)] for the end of 2023 are:

- 90% use of recycled fibers in cardboard[(2)];
- eliminate expanded polystyrene[(3)];
- eliminate internal plastic packaging[(4)].

With regard to the level of **recycled fibers, the Group exceeded its target of 90% recycled fibers, with a result of 94% at the end of 2023.** With the packaging used on European, Asian and South American production sites made up of more than 90% recycled fibers, the Group is continuing to focus its efforts in North America, where kraft paper (virgin fiber) makes up a larger proportion of the market, which is less advanced in terms of recycled products.

Regarding the **elimination of expanded polystyrene (EPS) and internal plastic packaging**, the Group's teams are continuing their commitment to move toward "zero-plastic" packaging.

	% of sales in 2023 without EPS[(3)]	% of 2023 sales without plastic bag[(4)]
Cookware	99%	71%
Small Electrical Appliances	78%	11%
TOTAL	**90%**	**47%**

With regard to the **removal of expanded polystyrene (EPS)**, **90% of products sold in 2023 no longer have polystyrene in their packaging.** The Group is continuing to develop various packaging solutions for product cushioning, including "honeycomb cardboard" and molded pulp. Some product families, such as Rowenta vacuum cleaners made in Vernon and frying pans and saucepans with fixed handles, have completely removed it. The process is slower for other heavy products or products that need a lot of protection during transport, such as pressure cookers or fully automatic coffee machines.

The **internal plastic packaging** covered by Groupe SEB's Eco-Packaging Policy are transparent windows, blister packs, and plastic protective bags. The priority is to eliminate the plastic bags, that are most widely used. Since 2020, this process has gathered pace. Woks and fondue appliances (Tefal) manufactured in Rumilly, for example, are no longer packaged in a plastic bag and are now protected and secured in place using a custom-designed cardboard sleeve. And the list of products that have taken the plunge continues to grow: 5-second mini-mincer (Tefal), Evidence Eco (Krups), and so on. Withdrawing plastic bags is nevertheless more difficult than removing EPS, notably due to technical constraints and acceptance by certain countries, such as Japan, which are still reluctant to see product protective bags disappear, for reasons of both hygiene and quality. **In 2023, almost half (47%) of products sold no longer included plastic bags in their packaging: this result is the outcome of a huge effort by the Product Development teams to find replacement solutions that still protect the products and ensure they are delivered in good condition to the final consumer.** In 2023, the Group decided to allow the use of bags made from at least 50% recycled plastic, only in cases where the replacement or elimination of virgin plastic bags is not acceptable.

Since the launch of the ECOdesign proprietary label in 2021 (see ECOdesign label, page 223), the packaging of all products bearing the label meets all eco-packaging criteria: A minimum of 90% recycled fibers, zero expanded polystyrene, zero internal plastic packaging and use of plant-based inks.

In addition to these three priority objectives, packaging should also be designed to minimize empty space (see 3.6.7 Eco-logistics) and the amount of materials needed for its manufacture. It must limit any elements that could complicate its recycling and avoid unnecessary outer packaging. Suppliers are also strongly encouraged to use FSC certified cardboard sources. For printing, inks must be water or plant based, without mineral oils. With regard to inserted documents (user instructions, safety recommendations, etc.), the Group wants to make these paperless and so reduce the amount of paper used. Lastly, consumers are being made more aware of waste sorting and recycling through information on the packaging.

As regards its professional products, the Group is also working on packaging with a lower environmental impact, pursuing the same priorities as for consumer goods. This includes the use of recycled fibers in cardboard, and the elimination of fossil-based plastic bags and EPS, while taking into account the technical constraints specific to professional packaging, notably the heavy weight of the products.

Eco-designed e-commerce packaging to reduce outer packaging

The explosion in online sales led to a sharp increase in e-commerce retailers using outer packaging to send products to consumers from their logistics platforms. In 2020, in order to reduce this use of outer packaging, the Group developed specific e-commerce packaging for cookware produced at the Tefal site in Rumilly: thanks to the installation of four specially adapted automatic lines, these products no longer require any re-packaging between leaving the factory and delivery to the consumer. The packaging is made from 100% recycled cardboard, which can in turn be recycled, and does not use any plastic or polystyrene bags. It meets retailers' most stringent certifications in terms of product protection and user experience.

(1) Non-professional consumer products.
(2) Excluding sourced products.
(3) Products launched after 2019. Excluding WMF products and professional products. Excluding products designed and manufactured outside Europe and sold outside Europe.
(4) Products launched after 2019. Excluding WMF products and professional products. Excluding products designed and manufactured outside Europe and sold outside Europe.

3.6. 6 ECO-PRODUCTION

In factories, offices, laboratories and warehouses, all Group employees and contractors are made aware of the importance of respecting the environment. Groupe SEB's environmental approach is defined by the Sustainable Development department in close collaboration with Manufacturing and the Quality Standards and Environment department, with the assistance of environmental health and safety coordinators at the Group's various sites.

In this context, the Group aims to control the environmental risks inherent in its operational activities. All sites are certified in accordance with ISO 14001 'Environmental Management,' which provides guarantees of control of the company's environmental impacts, with monitoring of action plans to reduce any potential impacts. Specific programs are implemented with the purpose of reducing carbon footprint, consumption of water, direct raw materials (metals, plastics, etc.) and waste produced, and preventing pollution.

Furthermore, in order to disseminate best practice, the Group has initiated the regular sharing of innovative eco-projects between sites.

Information on Groupe SEB's environmental expenditure is available on page 330.

GLOBAL GROWTH BASED ON ISO 14001 CERTIFICATION

Since 2003, the Group has adopted a worldwide environment management system. This system aims, first and foremost, to prevent pollution, control the use of resources (energy and water) and reduce waste. This approach translates into **ISO 14001 certification**[1] of sites based on compliance with applicable laws and regulations, and the principle of ongoing improvement in environmental performance and prevention of pollution.

GROUPE SEB TARGET FOR 2023	2023 RESULTS
100% of plants ISO 14001 certified	100%

Groupe SEB's goal is for all of its industrial and logistics entities to be ISO 14001 certified worldwide.

(Worldwide)

Since 2017, the Group has been using the latest version of ISO 14001, which strengthens the role of management and promotes a more global approach to the impact of site operations on product life cycle. This change involves upskilling the teams through training and increased involvement of the international network of 35 **Health, Safety and Environment coordinators**.

	2023	2022	2021
Number of certifiable entities	47	46	44
Entities holding ISO 14001 certification*	100%	100%	100%

* *Based on industrial and logistics entities at the end of the year considered (including the Group's head office).*

At the end of 2023, **100% of the Group's entities are covered by an ISO 14001 certificate**.

REDUCING SITES' CARBON FOOTPRINT

GROUPE SEB TARGET FOR 2023	2023 RESULTS
40% reduction in greenhouse gas emissions from plants (scopes 1 & 2) per product manufactured (in kg of CO_2 eq. /unit, base year 2016)[1]	-40.1%

(1) The scope of consolidation for this objective is detailed in the methodological note on page 218.

The Group has set itself targets for reducing the carbon intensity of its plants by the end of 2023, 2030 and 2050 (see 3.6.2 Contributing to carbon neutrality in 2050: Science Based Targets validated in 2018 page 218)[1]. To achieve its low carbon objective, the Group acts on the two main drivers: **reduction in energy consumption and use of renewable energy. These two levers enabled the Group to achieve its objective with a 40.1% reduction in greenhouse gas emissions per product manufactured in 2023 (compared to 2016)**. The initiatives implemented are detailed below.

At the end of 2022, the Group approved a major decarbonization plan for 2023–2024 at all sites to accelerate efforts in these two areas.

Using less energy

In 2019, the Group rolled out an energy management **standard**, based on the essential requirements of **ISO 50001**. It was incorporated into the in-house audit manual and is gradually being applied to all sites, harmonizing practices in terms of organization, energy monitoring, training, etc. Several of the Group's sites that are already ISO 50001 certified have made considerable advances in this area: Rumilly and Tournus (France), most of WMF's European sites and the EMSA site in Emsdetten.

Since 2020, the Group has operated a system designed to measure, monitor and manage energy consumption as a means of optimizing the energy efficiency of its sites: **DSM (digital shop-floor management) Energy**. Now deployed across the whole of France, a new version has been extended to the Colombian site at Cajica in 2023, and is currently being rolled out at the Wuhan site in China. Other international sites will follow in 2024. Using sensors installed on equipment, monitoring software and energy management modules, the system will allow sites to quickly take the necessary remedial actions in the event of consumption drift (alerts) and will help them carry out more in-depth analyses to refine machine settings (predicting tools). Energy experts at the industrial sites are in prime position to leverage the data collected by the system, with the support of the DSM Énergie corporate team. Everyone is trained in energy management in industry.

The DSM Energy project was awarded the Data Night gold medal, organized by Républik IT, in February 2023, in the "Project challenge" category, which rewards the best innovation project presented by the Data team of a major group.

Thanks to this tool, the Group's French production sites are in a good position to tackle the energy efficiency plan introduced nationally in 2022, through short- and medium-term action plans in many areas: real-time management of site consumption, temperature guidelines, support for sites from energy experts and awareness in the field, etc.

These efforts accelerated in 2023, thanks to the investment plan agreed at the end of 2022, including the following:

- a major program to renew the fleet of hybrid injection molding machines has been launched, and will extend over three years to all sites producing small domestic appliances. The first to benefit in 2023 were Baddi (India), Itatiaia (Brazil), Cajica (Colombia), Pont-Évêque (France), Mayenne (France) and Emsdetten (Germany);
- the historic home of Groupe SEB, the Selongey site (France) benefited from state aid to carry out several improvements which will enable an estimated 11% reduction in in energy consumption by 2025: the replacement of four wash/degreasing tunnels, the replacement of a thermal fluid boiler with condensing boilers and the installation of waste heat recovery on air compressors;
- replacement of a compressor at the Rumilly site (France): compressed air production is another area targeted for improving energy efficiency with the replacement of existing equipment with next generation compressors. In addition to their improved energy efficiency and quieter operation, in many cases they allow heat to be recovered to heat the premises;
- generally speaking, all sites are continuing to gradually replace their existing lights (particularly including fluorescent tubes) with LED systems (50% to 75% lower consumption). This operation will not only reduce the energy footprint, but also generate significant savings.

(1) The scope of consolidation for this objective is detailed in the methodological note on page 218.

Change in energy consumption

(ISO 14001 certified entities scope)

	2023	2022	2021
Total consumption of natural gas *(in GWh)**	224.6	240.1	305.5
Total consumption of liquefied gas *(in GWh)**	57.1	53.4	69.1
Total consumption of electricity *(in GWh)*	346.6	342.7	396.6
Total consumption of heating oil excluding fuel *(in GWh)*	1.5	1.9	3.1

* *The 2022 correction related to an error in the allocation of energy consumption between natural gas and liquefied natural gas at a SUPOR site in China.*

Energy consumption is significantly impacted by variations in activity on sites producing cookware. The fall in the consumption of natural gas was driven by a drop in activity at European gas consumer sites and by the energy-efficiency measures implemented by the Group, particularly those related to the manufacturing and heating processes.

Developing renewable energy

The use of renewable energies is the second lever for reducing emissions at Group sites, and the Group is planning to launch new initiatives in all regions, including on-site power generation projects and Power Purchase Agreements (PPA).

Starting in 2019, solar panels were installed at Campus SEB in Écully with the goal of covering 20% of its energy consumption as well as at the headquarters of the subsidiary in the Netherlands. Photovoltaic electricity production began at two industrial sites in 2020: Pont-Évêque (France) and Rionegro (Colombia). The Wilbur Curtis site in Montebello (United States), which the Group recently acquired, has solar panels that generate over half its electricity. In 2023, the Omegna site (Italy) was the first to install photovoltaic panels covering over 20% of its electricity needs, followed by the Yuhuan site (China) at the end of the year, with a target of 15% of requirements. Other sites are scheduled to follow, notably in China and France.

In Rionegro (Colombia), the Group used the Power Purchase Agreement (PPA) mechanism for the first time in 2020 with support from public authorities. Instead of investing in a solar power plant itself, it signed a long-term contract (20 years) with a renewable energy producer (in this case: GreenYellow). The producer financed the electricity production facilities on the site, and sells electricity back to the site at an attractive price, which is set at the beginning of the contract and stays fixed for its entire duration. Other projects that use PPAs are being explored, specifically in France, China, Germany, Vietnam and the United States.

3

Change in carbon emissions in absolute terms

(ISO 14001 certified entities scope)

Greenhouse gas emissions (Scopes 1 and 2) *(in tons of CO_2 equivalent)*	2023	2022*	2021*
EMEA	42,606	46,552	59,353
Americas	13,001	15,210	18,392
Asia	154,192	142,120	164,068
WORLD	**209,799**	**203,882**	**241,814**

* *The 2021 and 2022 data have been reprocessed to account for methodological changes and corrections.*

The change in greenhouse gas emissions can be explained by two types of effect: the first associated with changes in production volumes and the second associated with initiatives to reduce energy consumption and with choosing renewable energy. In Asia, the increase in emissions was driven by a rise in production volumes at SUPOR sites, particularly SUPOR Shaoxing (China), and was partially offset by the initiatives to optimize processes and choose the renewable energies listed above. In the EMEA and Americas regions, both effects played out in the same direction, with decreased activity and initiatives to optimize natural gas (heating, manufacturing processes).

REDUCING WATER CONSUMPTION

GROUPE SEB TARGETS – 2023 & 2025 – ACT4NATURE	2023 RESULT
-20% reduction of water consumption by product manufactured by 2023 and -25% reduction by 2025 (base year 2016)	-17%

The Group is mindful of conserving water resources and is implementing action plans to reduce water consumption and recycle wastewater on industrial sites. As part of its partnership with the Act4Nature International initiative (see 3.6.4 Biodiversity page 221), it made a new commitment in 2022 and now aims to reduce water consumption by 20% per item produced by 2023 and by 25% by 2025 (base year 2016). The Group significantly improved its water management between 2016 and 2023, achieving a 29% reduction in its total consumption, thanks in particular to the implementation of optimization and water-efficiency measures. In terms of intensity, water consumption per product manufactured has decreased by 17% compared to 2016: this decrease is smaller than the decrease in absolute terms, mainly due to a reduction in activity at certain sites and the presence of a "water base load" inherent in some processes. This progress reflects the Group's commitment to a more sustainable management of water resources, which is essential to achieving the Sustainable Development Goals.

Many sites are involved in this approach: the Canonsburg site (All-Clad) has developed a program to eradicate excessive water consumption, while the site in Hangzhou (China) recycles wastewater which, after treatment, is re-used in production or to supply the restrooms. In Itatiaia (Brazil), some of the wastewater treated by the water treatment plant is used to clean tools.

As most of the Group's water consumption is for manufacturing cookware, especially in the washing stages, the Group makes investments to make production processes water efficient. For example, at Selongey (France), the replacement of existing wash tunnels with more efficient equipment started in 2019 and aims to reduce water consumption by 70%, with savings of 50% in natural gas and 10% in electricity. Three tunnels have already been replaced, in 2019, 2022 and 2023. The fourth fourth and final tunnel will be replaced before 2026. Replacing these wash tunnels also saves energy (see above). A similar project began at the WMF site in Domazlice (Czech Republic) in 2021. In Vietnam, optimizing the circulation of water in the washing lines reduced water consumption by 20%, and in Yuhuan (China), automated valves were installed to regulate the use of water and cleaning products.

The record heat of 2022 and 2023 worldwide and in Europe led to droughts in many countries, including France. The French industrial sites in Pont-Évêque, Rumilly, Selongey and Tournus have all introduced water sobriety plans, bolstered at Pont-Évêque by the creation of a water committee and initiatives to raise awareness among the site's stakeholders. In France, water consumption per manufactured product decreased by 35% between 2016 and 2023.

Change in water consumption

(ISO 14001 certified entities scope)

	2023	2022	2021
Total water consumption *(in thousands of m³)*	2,792	2,846	3,319

The reduction in water consumption between 2022 and 2023 is mainly due to optimization and water-efficiency initiatives on European sites, and to the elimination of processes that consume significant amounts of water in Hangzhou (China). There are two types of production volume effects, which partially offset one other: a drop in activity at certain European sites and an increase in production at sites dedicated to cookware in Asia.

Group sites and water stress zones

In addition to reducing the volumes consumed, it is important to consider where water is used geographically to look at consumption in relation to regions under water stress where water is a sensitive resource. In 2015, the Group carried out an analysis of its industrial facilities according to the geographic location of the sites in question, using the Aqueduct Water Risk Atlas reference tool published by World Resources Institute (WRI). This tool measures availability, quality and water-related dispute risks on an aggregate basis. The assessment carried out by the Group was updated. In 2021 and 2023 with a view to updating its Water Strategy. The Group also conducted a study of the vulnerability of its activities to climate change (see 3.6.3 Risks and opportunities associated with climate change, page 220). There is a specific focus on assessing the Group's exposure to water stress over the next 10 years, in order to decide on the implementation of appropriate mitigation action plans.

DIRECT RAW MATERIALS CONSUMPTION

Direct raw materials *(in tons)*	2023	2022	2021
Total consumption of metals	159,081	203,454	225,388
Total consumption of plastics*	90,260	81,483	98,570
Total consumption of packaging	126,120	161,116	162,644

* *This indicator consolidates polymers including plastics and rubber.*

The Group is focusing its efforts on increasing the rate of recycled materials (see 3.5.2 Using recycled materials page 212) and packaging (see 3.6.5 Eco-design page 222).

REDUCE WASTE

GROUPE SEB TARGET – 2022 – ACT4NATURE	2022 RESULT
-15% reduction in waste produced at its industrial sites by 2022 (base year 2019)	-25%

Progress is being made in the reduction of industrial waste, capitalizing on practical initiatives. In 2022, the Group launched a taskforce dedicated to waste to coordinate and strengthen best practice at sites and build an ambitious "3R" roadmap (reduce, reuse, recycle). This working group will focus specifically on waste from component packaging.

In addition, several industrial sites have already taken initiatives to reduce waste. At many of the Group's plants, the largest volume of non-hazardous waste comes from the **packaging of components** received. In order to reduce it, some packaging is now sent back to suppliers, who reuse it for subsequent deliveries: this is the case in Selongey for containers of modules and handles for pressure cookers, but also in Is-sur-Tille, Vernon, Shanghai, etc. In Vietnam, the Binh Duong (Asia Fan) site removed the plastic wrapping around fan components.

Pallets are also re-used: in Lourdes and Vernon, component delivery pallets have been aligned with the palletization standards of the Group's finished products so that they can be re-used for shipments to customers. In Pont-Evêque (France), the ink-pots in the tampon printing machines are being progressively modified to be able to adjust the volume of ink to production requirements, allowing the quantity used to be reduced by around a third.

Finally, the group has committed to reducing waste produced at its industrial sites by 15% between 2019 and 2022 as part of its commitment to the Act4Nature international initiative: this objective was achieved at the end of 2022 with a reduction of -25%.

Change in the quantity of waste produced

(ISO 14001 certified entities scope)

	2023	2022	2021
Non-hazardous waste (NHW)(1) *(in tons)*	23,692	22,890	29,680
Percentage of NHW recycled(1) *(in %)*	67.6	66.8	59.7
Percentage of NHW used for energy(1) *(in %)*	14.4	15.0	18.3
Production of Hazardous Waste – excluding waste oil, effluent and sludges(2) (in tons)	2,301	2,293	3,016
Sludges produced by internal wastewater treatment plants *(in tons)*	2,620	3,165	4,198

(1) *Excluding oils, metals and sludges.*
(2) *The 2022 data has been reprocessed to account for corrections.*

The changes from 2022 to 2023 are largely explained by variations in production volumes on sites that generate significant volumes of waste. In 2023, 82% of the non-hazardous waste was treated through recycling or used to produced energy.

The Group also records its metal waste: 18,682 tons.

PRESERVE BIODIVERSITY AND PREVENT POLLUTION

Prevention of air, soil and water pollution is the first pillar of the Group's environmental policy, designed to protect the ecological balance around our sites. In 2018, the Group strengthened its tools in this area, putting in place an environmental risk assessment methodology common to all the sites and defining a common standard for emergency response situations. All environmental risk analyses are incorporated into a centralized database, providing a comprehensive overview at Group level and making it easier for sites to share information. To this end, the sites analyze all potential environmental impacts and implement control measures such as wastewater treatment and atmospheric emission treatment. Water treatment and atmospheric emission treatment facilities are installed at sites where necessary. These facilities evolve over time to keep pace with process and regulatory changes.

Pollution prevention is part of the drive to preserve biodiversity. In this regard, at the end of 2023, Groupe SEB assessed its footprint using the Global Biodiversity score, which quantifies the impact of its activities and value chains on biodiversity, so that it can develop appropriate action plans to reduce its impacts (see 3.6.4 Biodiversity page 221).

Discharges into water

Chemical Oxygen Demand (ISO 14001-certified entities)

Chemical Oxygen Demand (COD) represents the amount of oxygen necessary to oxidize the organic matter and mineral content in a body of water. It is used to measure the degree of organic and chemical pollution of the water. In 2023, Groupe SEB emitted 99 tons of COD from its own wastewater treatment plants.

Impact on soil

Besides metal stamping (pressure cookers, frying pans and saucepans), surface treatments (non-stick) and the manufacture of certain components that occupy less than 10% of total production staff, most of Groupe SEB's production involves assembly operations. In addition, where industrial restructuring resulted in plant closures, Groupe SEB ensured that sites were reclaimed in accordance with local legislation. Where appropriate or required by law, the Group conducts soil and sub-soil surveys, even though most sites are not subject to any such compulsory assessments.

Noise and other disturbances

At many sites, management of noise pollution must comply with regulations, and any complaints in this regard must be managed in accordance with ISO 14001, the environmental certification obtained by 100% of our industrial sites. All certified sites therefore have procedures in place to deal with these complaints. Furthermore, noise pollution, light pollution and odors from the Group's sites are insignificant, given its operations.

3.6.7 ECO-LOGISTICS

GROUPE SEB TARGET FOR 2023	2023 RESULTS
-10% reduction in greenhouse gas emissions related to the transportation of products and components per product sold (in kg of CO_2 eq. /unit sold, base year 2016)	-13%

The transport of products, as well as the raw materials and components used to manufacture them, is one source of Groupe SEB's greenhouse gas emissions.

Groupe SEB's Supply Chain department oversees the Group's eco-logistics policy and strategy which has been defined in coordination with the Sustainable Development department. Its eco-logistics unit coordinates all actions, both in France and internationally, and consolidates data from factories and commercial subsidiaries with the support of a network of local logistics managers.

An initial assessment of greenhouse gas emissions related to logistics transport was conducted by the Group in 2009. The Group has committed to reducing greenhouse gas emissions linked to the transport of products and components by 10% per product sold (compared with the base year: 2016) as part of the 2018 Science Based Targets initiative validation. the results to date are detailed below in the section on "Greenhouse gas emissions related to transport."

To reduce its emissions, the **Group is focusing on five areas (detailed below):**

- increasing the loading rate of transport units (trucks or containers);
- reducing empty space in packaging;
- reducing distances traveled (direct deliveries);
- developing alternative modes of transport to road (e.g., rail, river) and using alternative fuels;
- responsible purchasing (through the choice of shippers).

FRET 21 SCHEME

Since 2017, Groupe SEB has been signed up to the Fret 21 scheme launched by the ADEME and the AUTF[1] to help companies better incorporate the impact of transport within their sustainable development strategies.

(1) Association of freight transport users.

Between 2017 and 2019, this scheme was piloted with routes starting at French sites, and the steps undertaken helped to reduce greenhouse gas emissions within this scope by nearly 4%. In 2020, the Group renewed this commitment for three more years (2020–2022) on a broader scope, such as incorporating shipping from China to Europe up to the end consumer, representing almost a third of the Group's emissions related to product transport. Thanks to the implementation of specific initiatives, the Group achieved a **3.7%** reduction in emissions within this scope at the end of 2022. In addition to continuing efforts already underway, the Group is now focusing on rolling out the Oracle Transport Management system.

Groupe SEB uses the Fret 21 calculator for assessing GHG emissions linked to the global transportation of its products and components. It makes it possible to gradually improve the reliability of the Group's carbon analysis, in particular by reducing the extrapolation aspect.

Since 2005, Groupe SEB has also been a member of **Club Déméter**, which brings together retailers, logistics partners, manufacturers and public bodies such as ADEME, University of Aix-Marseille and Mines Paris. As a forum for sharing reflection and experiences, the aim of this club is to promote environmentally friendly logistics and to implement operational solutions designed to reduce environmental impacts.

TRANSPORT-RELATED GREENHOUSE GAS EMISSIONS

Worldwide (excluding Krampouz)

	2023	2022	2021
Greenhouse gas emissions related to transportation (in metric tons of CO_2 equivalent)*	247,775	252,985	316,238

* *Methodological calculation details are provided in the methodology note on page 218.*

The flows concerned in the calculation of greenhouse gas emissions are:

- transportation of components and raw materials between Tier 1 suppliers and the manufacturing site if this belongs to Groupe SEB;
- transportation of finished products between Tier 1 suppliers and warehouses of Groupe SEB subsidiaries;
- transportation of the finished product between its manufacturing site and the subsidiary's warehouse;
- distribution from the subsidiary's warehouse to the client's delivery address.

All modes of transport are included: road, rail, sea, river and air.

Each year, a new audit is carried out and the Supply Chain department seeks to expand the calculation scope for CO_2 emissions to cover new countries. The share of extrapolated emissions is therefore steadily declining.

In 2023, Groupe SEB emitted 247,775 tons of CO_2 equivalent: 19.7% from maritime transport, 77.8% from road transport, 1.7% from air transport and 0.8% from rail and river transport.

The Group has exceeded its target for reducing emissions related to the transportation of its products, raw materials and components, with a **13% reduction in emissions per product sold between 2016 and 2023,** through the initiatives adopted by its one hundred or so logistics employees, particularly in terms of reducing transportation flows, developing modes of transport with lower emissions and optimizing loading rates.

LOADING OF TRANSPORT UNITS

To reduce CO_2 emissions from the transportation of products and components, the Group is continuing to improve the loading rate of transport units. It makes particular use of the **EffyPACK** process (which stands for "PACKaging system for supply chain EFFiciencY") which uses the PackSoft software to improve palletization. The rollout of the PackSoft/EffyPACK solution continued in 2021, particularly for small domestic appliances in China, and in Colombia in 2023.

In 2019, the Group also chose a new transport management system (OTM – Oracle Transport Management) to optimize the container loading plans. This system makes it possible to fill the same container with products corresponding to different suppliers, references and orders. This provides greater flexibility to better adjust to the order levels of market subsidiaries while ensuring the container is as full as possible. The implementation of this system continued to progress internationally in 2022 with the integration of shipments from Supor's international plants in China and Vietnam, and stabilized in 2023.

In 2023, roll-out of the Shippeo solution began on distribution flows from Bully (see Alternatives to road transport 234). This platform connects clients and carriers, improving delivery performance, reducing transport costs and providing data, helping the Group to better understand the environmental impact of its supply chain.

	2023	2022	2021
Container loading rate	85.8%	85.7%	84.6%
Truck loading rate (intergroup shipments)*	66.5%	63.2%	63.4%

* *Intergroup shipments refer to shipments from plants to consolidation platforms (Rumilly P2 and Mions) or subsidiaries' warehouses, as well as to shipments between consolidation platforms and subsidiaries' warehouses.*

The container loading rate continued to trend upward and stabilized at 85.8% worldwide in 2023. Containers leaving China had a loading rate of 85.8% (stable compared with 2022) and for containers leaving Europe, this rate reached 87.2%. The truck loading rate also continued to trend upward.

Whatever the mode of transport in question, it is physically impossible to achieve a consolidated global loading rate of 100%. Due to huge variations in the size of the products/packaging being transported, it is inevitable that some empty spaces will remain, even if state-of-the-art software solutions are used to optimize the loading configuration. This remains the case with homogeneous cargo (loading one single type of product) as the dimensions of the container or truck will never be an exact multiple of the length x height x width of the packaging concerned. This is especially true for intercontinental transport, particularly from or to Asia, as it is necessary to leave a minimum gap between products to allow for slight variations in the volume of the packaging due to fluctuations in humidity levels.

REDUCING EMPTY SPACE IN PACKAGING

The Group also endeavors to reduce the empty space inside packaging as much as possible. Transporting less empty space means emitting less CO_2 while cutting costs. Since 2017, this parameter has been part of the product design/development process and the teams concerned (R&D, Marketing, Quality, etc.) have been trained in this topic via e-learning. The eco-logistics unit developed a tool for estimating the economic (avoided expenses in €) and ecological (avoided CO_2 kg) savings obtained by optimized product design minimizing empty space in the packaging. It tested it with multiple teams and showed that **a minor change can have a major impact**, even without modifying product design. For example, in the case of the Ultra Silence Force (Arno) fan launched in 2020, simply separating the fan head, neck and base during packaging (which can be easily reassembled by consumers) makes it easier to arrange the different product components. This reduces packaging volume and empty space by 30%, and so increases the number of products per pallet, bringing both environmental and economic benefits.

A similar project was conducted with the Steampod steam hair straightener (Rowenta/L'Oréal partnership): the teams reduced both the product footprint (including integrated tank) and the size of the packaging, doubling the number of products per palette as a result. The end result: out of approximately 600,000 items sold in 2020, the project helped to prevent 343 tons of CO_2 in emissions (the equivalent of traveling around the earth 72 times by car) and save 200,000 m^2 of cardboard (or 1,680 trees).

SELECTING AND ORGANIZING MODES OF TRANSPORT

Direct deliveries

The Group also optimizes the how transport flows are organized to reduce the distance traveled. For example, it prioritizes direct deliveries to European customers from its plants or Mions platform in France, without passing through the subsidiaries' warehouses. Similarly, some containers arriving in Le Havre are dispatched directly to French retailers without passing through the Group's logistics platforms.

Alternatives to road transport

The Group also fosters research into transportation solutions with a lower environmental impact. For long distances, primarily departing from China, the maritime route emits the lowest levels of CO_2 and is the least costly. Emissions have also been improved by the use of new high-performance container ships: in 15 years, they have cut CO_2 emissions per ton transported by half.

In other cases (pre- and post-shipments to/from ports, transport between the Group's plants and centers or those of its subsidiaries), the Group is working hard on developing non-road transport, i.e., transport by rail and river, mainly in Europe. In France, Groupe SEB has had the MedLink Port label since 2015. This distinction is given to the biggest users of the river route (the Rhône) departing from the port of Fos. Finally, a western European central warehouse for SDA opened its doors in Bully (France) in 2023. It will greatly increase the use of inland waterways, particularly the Scheldt canals linking Antwerp and Dunkirk to Lille, to transport containers imported from ports along the English Channel.

In case of urgent supply of components, the Group also favors rail over air, especially between China and Europe. However, since February 2022, the armed conflict in Ukraine has forced it to suspend this solution.

Alternative energies

In order to further reduce its carbon emissions linked to the transport of its goods, since 2023 the Group has been using alternative energies for some of its logistics flows, which represent an important lever for decarbonization.

In France, for example, HVO (Hydrotreated Vegetable Oil produced from waste, residual oils and fats) is used for transport from Bully to the Mions and Alençon sites. LNG (Liquefied Natural Gas) is also used in France to transport products between the Mions logistics platform and the Pont-Évêque plant. Lastly, a biodiesel made from rapeseed is used in various logistics flows, in particular between the Mions and Bully warehouses.

These new alternative energies help to reduce transport-related carbon emissions (by up to 80%) and are an effective way of reducing the environmental impact of the Group's transport activities.

RESPONSIBLE PURCHASING: SELECTION OF CARRIERS

The eco-logistics unit and the purchasing teams developed a checking procedure for environmental criteria during transport calls for tender (2018). The aim is to prefer, at the same cost, suppliers who perform best in this area, in particular those that have signed up to the Objectif CO_2 Charter established by the French Ministry of Transport and ADEME. The criteria examined cover fuel-saving equipment, eco-driving, use of alternative fuels, route optimization software, etc.

3.6.8 REDUCE THE ENVIRONMENTAL FOOTPRINT OF INFORMATION SYSTEMS

Groupe SEB implements an eco-friendly IT policy based on the guidelines of 72 best practices drawn up by the Green IT Club (a group of French-speaking Green IT and digital responsibility project leaders from private and public organizations). In order to accelerate the convergence between ecological and digital transition, the priority is now to disseminate these key actions as quickly as possible and to as many people as possible, and several areas of work have been identified for this purpose.

GOVERNANCE AND STEERING

In 2023, driven by the Chief Information Systems Officer in line with the Group strategy and the Sustainable Development department, digital optimization initiatives were standardized and systematically integrated. Five sessions of the **Fresque du Numérique**, a workshop designed to raise awareness of the environmental challenges posed by digital technology, were held in 2023, attended by around 40 IT department employees, division managers and experts from the various functions (Infrastructure, Data, Finance/Controlling/HR/Collaborative, Consumer Solutions, Products and Operations), who are now involved upstream of technical and project decisions. Their approach takes CO_2 impact into account when choosing solutions and partners. Strategy and priorities are reinforced by regular discussions and feedback from peers at companies similar to the Group. The monitoring of indicators contributing to digital eco-responsibility is now published on a company portal. These measures cover individual items of hardware, as well as in-house servers and those hosted by ISPs and cloud storage providers.

RESPONSIBLE IT PURCHASING

Environmental clauses are becoming commonplace in calls for tender for IT equipment and services and are becoming a selection criterion in their own right. Any supplier approved by the Group must commit to comply with environmental laws and regulations in accordance with the Group's Responsible Purchasing Charter (see Responsible purchasing, page 162). It must have ISO 14001 certification and be vigilant about the prevention of risks, the impact on the environment of its activity, waste and hazardous substances.

In hardware tenders, the specifications include requests for information enabling comparison of environmental impacts (consumption and heat dissipation of equipment, Product Carbon Footprint (PCF) sheets, origin of hardware raw materials, manufacturing locations, and even logistics information).

EXTEND THE HARDWARE LIFESPAN

In 2023, the Group set a new target of extending the lifespan of computers by one year, in order to limit the environmental footprint of manufacturing new equipment and the associated end-of-life impacts. In order to coordinate these initiatives, a more detailed study of hardware operational lives was carried out in 2023. This approach will be pursued in order to gradually increase their lifespan by repairing faulty components on site whenever technically possible rather than the entire computer, and also by involving users to validate the need for refurbishment.

In addition, supplementary data from manufacturer data sheets is included to determine the carbon footprint associated with the manufacture and use of the hardware.

PROCESSING OF END-OF-LIFE EQUIPMENT

In France, end-of-life computers and telephones have since 2012 been handed over to Dataserv, which engages the services of sheltered-sector company Triade Avenir to dismantle the products (766 units handed over in 2023). In addition, the Group donates certain items of equipment to charities or schools that request them. The practice is governed by a formalized procedure and made available to all entities worldwide. It specifies the technical and administrative rules to follow (formatting, data erasure, licenses, etc.) and aims to ensure that the beneficiaries match the Group's values.

In 2022, the Group launched an initial experiment with a new partner, Recyclea, which also employs people in reintegration schemes, to recycle a batch of laptops (by the end of 2023, 249 units had been sent).

COMMUNICATION OF BEST PRACTICES

Users are the critical link in implementing Green IT best practices within an organization and it is therefore important to incorporate them as much as possible into the process.

A message was sent to the Group's 18,000 IT users worldwide when the "Green IT" platform was launched in 2022, setting out the issues at stake, displaying key IT indicators and listing best practices. They were offered an e-learning course entitled "Toward a sustainable digital future". Nearly 400 employees took the course in 2023, more than half of whom reached the most advanced level (coach).

At the same time, information is regularly posted on the "My Green Digital WorkPlace" internal community to share tips and increase awareness. These messages are also relayed during webinars delivered via the Group's collaboration tools (870 participants in 2023). A "GreenApp" was rolled out in 2023 so that all employees volunteering to do so (over 800 people) could track the change in the carbon footprint linked to their storage of emails and individual files.

Lastly, to make users more aware of their responsibilities, measuring the environmental impact of email data storage is now part of the criteria for bonus scheme calculations at three Group companies (France).

NEW WAYS TO COLLABORATE TO REDUCE TRAVEL

The new working habits adopted during the Covid-19 pandemic have been extended and made more widespread thanks to the enhancement of collaboration tools and the support provided to make all Group IT users autonomous and efficient. This has reduced both international travel and day-to-day trips to sites, which have been replaced by remote working, according to the rules in place within each entity. In 2023, the Teams application was used for an average of 71,000 meetings and 88,000 calls per month (figures unchanged since 2022).

TELEPHONE

Although landline telephones have a long lifespan and a small environmental footprint compared to other IT system equipment, they often outnumber users, as they are often redundant with mobiles or digital communication solutions (Teams). The IT department has therefore taken the first actions to reduce the number of telephone handsets, starting with a study of the Rumilly and Écully sites.

At the same time, the Group has set up "BYOD" (Bring Your Own Device) agreements to reduce the number of devices delivered by the IT department to its employees. BYOD enables certain employees to use their own equipment within the secure framework of Groupe SEB. The environmental footprint of these employees is greatly reduced: less equipment manufactured, less energy consumption.

The sustainable development strategy for telephones also calls for the addition in 2024 of handsets supplied by brands committed to respecting workers' rights and limiting the environmental impact of their products to the catalog of cell phones offered to employees.

ECO-FRIENDLY PRINTING POLICY

The total number of multifunction printers in the Group's European network has fallen slightly. In view of its forthcoming renewal, optimization work is being carried out with the aim of significantly reducing the number of items of equipment. Furthermore, the new equipment will offer enhanced environmental performance, particularly in terms of energy consumption and volatile organic compound emissions.

The printing volume also fell significantly in Europe in 2023 (-11% compared with 2022). The IT teams will launch data collection outside Europe in 2024.

To encourage this positive trend, a user communication campaign was launched in 2023 to raise awareness of the environmental impact of paper printing, which is becoming less and less necessary given the ease of sharing and accessing documents digitally.

COMPUTER SERVERS THAT EMIT LESS GREENHOUSE GAS

The Group's IT infrastructure rationalization project, launched in 2016, has resulted in its applications being hosted in two data centers operated in the Paris region. These two sites are committed to an energy efficiency approach, as attested by their ISO 50001 certification. They are 100% powered by renewable energy from hydroelectric power stations. In 2020, the Group replaced its 16 largest servers, which were hosted in the two data centers, with eight devices that are both more powerful and more energy efficient. At the same time, in 2022, the air conditioning instructions for server rooms and technical premises were optimized, while guaranteeing operational safety (from 21 degrees to 24 degrees with a significant saving in electricity consumption).

Moreover, it is worth mentioning that the development of cloud-based IT solutions makes it possible to adjust how machines and services operate depending on requirements, such as partial shutdowns at night or at weekends, and activation only when development and test environments are in use.

DEVELOPMENT OF APPLICATIONS

In order to reduce the environmental footprint of applications linked to the Group's products or business processes, an eco-design approach is implemented by IT system architects from the outset. Non-functional specifications include environmental criteria, and their integration is considered during architecture reviews.

Priority is given to modular architecture to optimize resources and reduce workflows. A shared data warehouse has been set up to limit the duplication of data in different systems; micro-services have been integrated into applications so that resources are called upon only when necessary, contributing in that way to a reduction in energy consumption.

Finally, our architecture principles aim to keep workstation demands to a minimum, contributing to our efforts to extend hardware lifecycles.

3.7 Reporting process

MEASURING OF SOCIETAL, EMPLOYMENT-RELATED AND ENVIRONMENTAL PERFORMANCE

Since 2002, Groupe SEB has been committed to reporting on its social, employment-related and environmental performance. To this end, it has established a set of monitoring indicators and reporting procedures that are regularly reviewed as part of a continuous improvement process. The indicators and procedures are set out in an internal document entitled "Reporting process for CSR steering indicators".

SELECTION OF INDICATORS AND GUIDELINES

The indicators used by Groupe SEB to measure its performance in 2022 cover all of the items listed in Article 225 of French law no. 2010-788 of 12 July 2010, known as the Grenelle 2 law, amended by the European Directive transposed into national law, in 2017, by Articles L. 225-102-1 and R. 225-104 to R. 225-105-2 of the Commercial Code. The Group goes beyond this legal requirement by reporting other indicators for example under Global Reporting Initiative (GRI) recommendations[(1)]. Based on these guidelines, which are an international standard for the reporting of non-financial information, Groupe SEB has incorporated the materiality approach within its reporting process in order to identify the main sustainable development priorities and related indicators.

In keeping with the development of national and international requirements and the Group's philosophy of continuous improvement, it has therefore added new indicators. It has also specified the components of certain indicators to improve the reliability of published data, and in many areas has extended the reporting scope, including new acquisitions where possible.

All of the indicators reported aim to track the Group's progress in relation to its corporate responsibility commitments. The procedure for defining and/or calculating these indicators is explained whenever useful or necessary.

METHODOLOGY AND TOOLS

The Sustainable Development department coordinates the Group-wide reporting of social, employment-related and environmental information. It develops formal processes for all divisions concerned and consolidates all the data collected in a specific non-financial reporting system.

Since 2012, Groupe SEB has used Tennaxia's reporting system for most KPIs included in its sustainable development reporting, alongside other HR data systems.

The processes and tools used to collect data for the various indicators vary from one topic to the next and between regions (France and World):

Topic/Region	France	World (excluding France)
Breakdown of workforce by gender, age, region and classification; external labor	Data extracted from Qlik Sense	Data extracted from Qlik Sense
People with disabilities	Data compiled in a spreadsheet	Data input directly into Tennaxia (annual)
Absenteeism rate	Data extracted fromQlik Sense	Data extracted from Qlik Sense
Collective agreements	Data compiled in a spreadsheet	Data input directly into Tennaxia (annual)
Overtime	Data extracted from local HR system imported into Tennaxia (annual)	Data input directly into Tennaxia (annual)
Health and safety	Data input directly into Tennaxia (monthly)	Data input directly into Tennaxia (monthly)
Training	Data input directly into Tennaxia (annual)	Data input directly into Tennaxia (annual)
Corporate sponsorship expenses	Data input directly into Tennaxia (annual)	Data input directly into Tennaxia (annual)
Direct raw materials	Data compiled in a spreadsheet (annual)	Data compiled in a spreadsheet (annual)
Environmental data excluding direct raw materials	Data input directly into Tennaxia (annual)	Data input directly into Tennaxia (annual)

The reporting of this data involves almost 400 correspondents from different divisions on all Groupe SEB's sites.

(1) See 9.6 Cross-reference table, Grenelle II, GRI and global compact p. 420.

ACCURACY AND COMPARABILITY

Groupe SEB is committed to ensuring that the data it publishes is accurate by carrying out a number of consistency tests. The Tennaxia reporting system provides an automatic consistency checking functionality to limit data entry errors. It also allows users to attach files and add comments. Any potential inconsistencies or errors flagged are reviewed with the sites and corrected. The Group also strives to maintain uniformity across its reports, presenting its indicators over a period of three years when data is available.

METHODOLOGICAL LIMITATION AND SCOPE

The social, employment-related and environmental indicators may present methodological limitations due to the lack of standard definitions and national/international laws (e.g. for workplace accidents) and/or the qualitative nature of certain data. Given these limitations, as well as potential difficulties with data collection, the reporting scope may vary depending on the indicator. Whenever the scope of an indicator is limited, this is explicitly stated. Any other variations in scope may be related to the creation, acquisition, sale or closure of sites.

Data on absenteeism came with a methodological limit in 2015. Due to the lack of any official international definition of absenteeism, information from international subsidiaries is not subject to formal monitoring and controls at Group level. Groupe SEB has worked on its own international definition in order to be able to monitor and report on absenteeism worldwide since 2016.

Regarding Health and Safety reporting, a limitation has been identified in the recording of work-related illnesses on a global scale. Some legal systems (such as Germany) recommend medical secrecy and figures are therefore unavailable and treated as null for these specific cases.

Data on workforce for the SUPOR China scope includes temporary workers, corresponding to the “Outsourced labor” and “Dispatched labor” categories in order to be consistent with the Group’s management rules.

REPORTING PERIOD

The period used for annual reporting of sustainable development information is the financial year, which corresponds to the calendar year for Groupe SEB (1 January to 31 December).

AUDIT

Groupe SEB has been a pioneer in having a selection of its social and environmental information verified on a voluntary basis, as from the 2010 financial year, before regulations made it mandatory in 2013. An independent third-party organization (Mazars) was mandated to issue a moderate assurance opinion on compliance and the sincerity of the Declaration of Extra-Financial Performance (see a detailed description of the reporting process on page 165 and Mazars’ report for 2023 on page 246). Since 2010, more than 100 audits have been carried out on around 30 sites different sites in eight countries (Germany, France, Italy, Brazil, Colombia, China, Russia and the United States).

To comply with legal obligations, the Mazars firm verified the completeness and fairness of the social, societal and environmental information provided in this Universal Registration Document.

3.8 Applying the EU taxonomy regulation to Groupe SEB

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishes a framework to facilitate sustainable investment and amends regulation (EU) 2019/2088.

This taxonomy outlines the sustainable development objectives set by the EU, as well as the specific criteria and thresholds for eligible activities in the context of the European environmental strategy.

This technical classification lists six sustainable development objectives.

1) climate change mitigation;

2) climate change adaptation;

3) the sustainable use and protection of water and marine resources;

4) the transition to a circular economy;

5) pollution prevention and control;

6) the protection and restoration of biodiversity and ecosystems.

Three types of activity are eligible under the taxonomy: low-carbon activities, transitional activities and enabling activities.

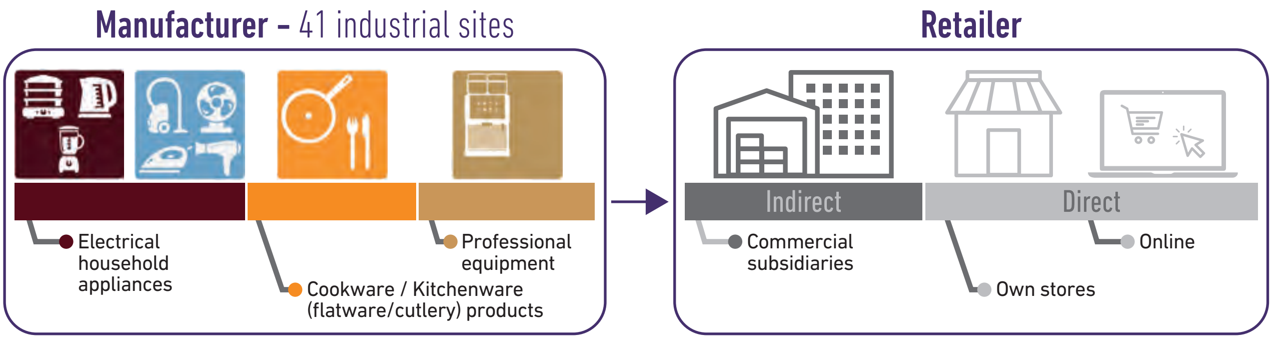
For these six climate objectives, Groupe SEB has identified the following as economic activities that generate eligible revenue within the meaning of the activities defined and described in the delegated acts:

- its small domestic appliances and professional equipment production business
- its professional equipment repair/maintenance business
- its spare parts sales business

METHODOLOGY

The Group's business model is structured as follows:

- production of cookware/small electrical appliances/professional equipment at around 40 **production sites worldwide;**
- arketing of these products, as well as other sourced products, through **marketing subsidiaries.**



The Group analyzed all of its economic activities with regard to the activities described in the delegated acts. It did so by analyzing all the activities of the legal entities and applying a materiality criterion.

For the European entities, the Group relied primarily on the description of the activities given in the delegated acts currently in force and on the European classification of economic activities (NACE codes).

KEY PERFORMANCE INDICATORS

REVENUE

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria										
Economic activities	Activity code	Revenue (in €m)	Proportion of revenue	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned revenue, 2023	Proportion of taxonomy-aligned revenue, 2022	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
Revenue from environmentally sustainable activities (A.1)		0	0%														0%			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																				
Manufacture of electrical and electronic equipment	1.2	1,807,843	23%										23%							
Repair, refurbishment and remanufacturing	5.1	266,461	3%										3%							
Sale of spare parts	5.2	41;613	1%										1%							
Revenue from taxonomy-eligible but not environmentally sustainable activities (A.2)		2,115,917	26%										26%							
TOTAL (A1+A2)		**2,115,917**	**26%**										**26%**				**26%**			
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																				
Revenue from activities that are not taxonomy-eligible (B)		5,890,151	74%																	
TOTAL A+B		**8,006,068**	**100%**																	

3

CAPEX

Economic activities	Activity code	CAPEX (€M)	PROPORTION OF CAPEX	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems	Do No Significant Harm (DNSH) criteria: Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CapEx, 2023	Taxonomy-aligned proportion of CapEx, 2022	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
Renovation of existing buildings	CCM 7.2	1.1	0.4%	0.4%						N/A	OUI	OUI	OUI	OUI	N/A	OUI	0.4%	0.4%		
Installation, maintenance and repair of equipment that promotes energy efficiency	CCM 7.3	8.1	2.8%	2.8%						N/A	OUI	N/A	N/A	OUI	N/A	OUI	2.8%	0.2%		
CapEx on environmentally sustainable activities (A.1)		9.2	3.2%	3.2%													3.2%	0.6%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																				
Manufacture of electrical and electronic equipment	CE 1.2	54.1	18.8%																	
Acquisition and ownership of buildings	CCM 7.7	91.5	31.8%																	
CapEx on taxonomy-eligible but not environmentally sustainable activities (A.2)		145.6	50.6%																	
TOTAL (A1+A2)		**154.8**	**53.8%**														**3.2%**	**0.6%**		
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																				
CapEx on activities that are not taxonomy-eligible (B)		**133.1**	**46.2%**																	
TOTAL A+B		**287.9**	**100%**														**3.2%**	**0.6%**		

OPEX

Economic activities	Activity code	OpEx (€m)	Proportion of OpEx	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems	Do No Significant Harm (DNSH) criteria: Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of OpEx, 2023	Taxonomy-aligned proportion of OpEx, 2022	Enabling activity category	Transitional activity category
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
OpEx on environmentally sustainable activities (A.1)		0	0%														0%			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																				
OpEx on taxonomy-eligible but not environmentally sustainable activities (A.2)		0	0%																	
Total (A1+A2)		**0**	**0%**														**0%**			
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																				
OpEx on activities that are not taxonomy-eligible (B)		175	100%																	
TOTAL A+B		**175**	**100%**																	

REVENUE

The Group has not identified any economic activities regarding the two climate-related issues. The Group notes that, at this time, small electrical appliance products are not covered by the energy labeling set out in regulation (EU) 2017/1369.

The Group has identified **three eligible economic activities under the "Transition to a circular economy"** objective, as defined and described by the delegated acts:

- its small domestic appliances and professional equipment production business (activity code 1.2. Manufacture of electrical and electronic equipment);
- its professional equipment repair/maintenance business (activity code 5.1. Repair, refurbishment and remanufacturing);
- its spare parts sales business (activity code 5.2. Sale of spare parts.).

In 2023, total revenues from eligible activities as defined and described by the delegated acts amounted to €1,170 million, or 15% of Group consolidated revenues.

CAPITAL EXPENDITURES (CAPEX)

The numerator of eligible CapEx comprises:

1) The Group's capital expenditure linked to its taxonomy-eligible activities, and in particular expenditure linked to its production of small domestic appliances and professional equipment (activity code 1.2. Manufacture of electrical and electronic equipment). **In 2023, capital expenditure for this activity amounted to €54 million.**
2) To which must be added the investments referenced in category (c) of Section 1.1.2.2 of Annex I of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 that is related to expenditures for the purchase of products from a taxonomy-aligned activity and, in particular, expenditures related to the activities of:
   - 7.2: Renovation of existing buildings
   - 7.3: Installation, maintenance and repair of equipment that promotes energy efficiency
   - 7.7: Acquisition and ownership of buildings

Flows related to these activities are disclosed in the change in property, plant and equipment table in Note 12.1 to the financial statements, in the "Buildings" and "Land" columns.

3

In 2023, they amounted to €101 million, including €86 million for acquiring rights of use under IFRS 16 (nearly half of which is for leases of commercial premises related to retail activities, the remainder being comprised of office or warehouse lease agreements).

The Group has not identified, in accordance with Section 1.1.2.2 of Annex I to Delegated Regulation (EU) 2021/2178 of 6 July 2021, any expenditure that falls within the scope of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned.

The total amount of eligible CapEx, the numerator, is €155 million.

The total amount of CapEx, the denominator, is €288 million and includes:

- Increases in property, plant and equipment of €255 million (Note 12.1 of the consolidated financial statements); this includes €112 million for the increase in rights of use of the leased assets under IFRS 16 (Note 13.1 of the consolidated financial statements);
- Increases in intangible assets of €33 million (Note 11.2 of the consolidated financial statements).

In total, the ratio of eligible CapEx to the Group's CapEx is 54% (compared to 48% in 2022).

The Group has conducted a detailed analysis of the eligible capital expenditure across all its industrial and tertiary sites that helps promote energy efficiency. It considered that capital expenditure that complies with the technical screening criteria for activities identified as eligible, as referred to in the delegated climate act, was aligned with the objective to mitigate climate change.

In total, it identified €9.2 million of aligned capital expenditure:

- €1.1 million for activity 7.2 "Renovation of existing buildings";
- €8.1 million in 7.3 "Installation, maintenance and repair of equipment that promotes energy efficiency".

The most significant capital expenditure relates to the replacement of injection molding machines with high-performance molding machines at the Mayenne, Cajica and Pont Evêque sites.

The remaining expenditure mainly relates to insulation work, replacing lighting with LED bulbs, etc.

So far, the Group has considered that expenditure related to the purchase, construction or increase of the rights of use of leased assets in application of IFRS 16 was not aligned, as defined by the taxonomy.

Do no significant harm (DNSH):

The DNSH (Do Not Significant Harm) criteria have been analyzed to confirm that this contribution is achieved without negatively affecting any other environmental objectives.

The analysis focused in particular on the climate or physical risks that could influence the course of economic activity. The Group believes, having examined the mechanisms described in Chapter 3.6.3, "Risks associated with climate change", that it meets the DNSH criterion.

Minimum safeguards:

The minimum safeguards cover the following four pillars: human rights, corruption, competition law and taxation. The Group particularly bases its belief that it meets the minimum safeguard requirements on its application of the Duty of Vigilance and the Sapin II regulations.

In terms of human rights, respect for human rights is an integral part of the Group's Code of Ethics. The Group's respect for human rights is detailed in its Vigilance Plan (Chapter 3.2.4 Vigilance plan), in Chapter 3.3.1 "Ethical compliance" and in Chapter 3.3.2 "Responsible purchasing".

In terms of anti-corruption policy and procedures, the Company has many policies and procedures in place. In addition to the Code of Ethics, a specific anti-corruption Code of Conduct, validated in 2021, was rolled out in 2022. The anti-corruption policy is detailed in Chapter 3.3.1 "Ethical compliance".

In terms of taxation, the Code of Ethics lays out the principles that govern the Group's taxation policy. It endeavors to comply with and implement tax regulations in all the countries in which it operates.

With regard to competition law, respect for competition is an integral part of the Group's Code of Ethics. The Group is also putting in place policies and procedures to ensure that the Company complies with the applicable laws and regulations, and is also setting up training for employees particularly affected by these issues.

There have been no convictions that cast doubt on the minimum safeguards analysis.

OPERATING EXPENDITURES (OPEX)

The Group considers the percentage of eligible OpEx to be immaterial.

As a reminder, eligiblae OpEx covers only direct non-capitalized costs related to:

- research and development;
- building renovation measures;
- short-term lease, maintenance and repair; and
- any other direct expenditures relating to the day-to-day servicing of assets that are necessary to ensure the continued and effective functioning of eligible assets.

For Groupe SEB, most of the OpEx as defined in the taxonomy consists of research and development expenses, which stood at €175.1 million in 2023. This amount is analyzed as being insignificant in light of the Group's materiality thresholds. As the ratio of eligible OpEx to the Group's total OpEx is around 2%, the Group makes use of the exemption provided and does not calculate the taxonomy OpEx indicator in further detail.

Groupe SEB is aware of the issues related to the consumption – and depletion – of natural resources and those associated with greenhouse gas emissions.

It conducted a carbon assessment of its businesses in 2016 and has committed to fighting global warming ever since. With this in mind, it has implemented concrete actions and, from the design of a product to the end of its life, it takes measures to limit its environmental footprint (eco-design, eco-manufacturing, eco-logistics, recycling, etc.).

Groupe SEB has set ambitious targets for reducing its carbon footprint, with the objective of achieving carbon neutrality in 2050. These objectives were officially approved by the SBT Initiative (SBTi) in 2018.

These initiatives are all described in Chapter 3.6 "Climate action" on page 216.

At the same time, the Group has been committed to a circular business model for many years, with the goal of saving the planet's resources by activating several drivers: extending product life, repair and re-use, promoting recycling and the use of recycled materials, and experimenting with shared product use. This approach pushes us to regularly rethink our design, production and marketing processes.

3.9 Report buy the independent third-party organization on the verification of the non-financial statement included in the group management report

For the year ended December 31, 2023

This is a free translation into English of the independent third-party organization's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In our capacity as independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1095 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended December 31, 2023, presented in the management report of the group SEB (hereinafter the "Entity") in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

CONCLUSION

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and are available online or on request from the Sustainability Development Department.

RESTRICTIONS DUE TO THE PREPARATION OF THE INFORMATION

The Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

The Declaration was established by applying the Entity Framework as mentioned above.

RESPONSIBILITY OF THE INDEPENDENT THIRD-PARTY ORGANIZATION

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- he compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of Information (observed or extrapolated) provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000[1] (revised).

This report is prepared in accordance with the RSE_SQ_Programme de vérification_DPEF.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Auditors.

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

MEANS AND RESOURCES

Our work was carried out by a team of 5 people between October, 2023 and April, 2024 and during 6 weeks.

We conducted around forty interviews with the people responsible for preparing the Statement, in particular the Sustainability Development Department, the Human Resources Department, the Training Department, the Health and Safety Department, the Quality Direction and the Supply Chain Department.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risks of significant misstatement of the Information.

We estimate that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and,
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks related to "Human Rights" and "Corruption", our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities(2) and covers between 21% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

(2) SUPOR China Shaoxing Prod., SUPOR CHINA Wuhan Prod., GS VIETNAM Binh Duong, GS VIETNAM Vinh Loc, WMF Production Geislingen, SUPOR China HQ.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

The Independent third party,

Mazars SAS

Paris La Défense, the 4 April 2024

French original signed by

Edwige Rey

CSR Partner

APPENDIX: INFORMATION CONSIDERED AS MOST SIGNIFICANT AND SELECTED ENTITIES TESTED IN DETAIL

The qualitative information (actions and results) that we considered to be the most important is that relating to the main risks:

- Human Rights
- Corruption
- Health and safety of staff
- Product quality and consumer safety
- Talent attraction and retention
- Climate change
- Resource depletion

The key performance indicators and other quantitative results that we considered the most important:

- Total workforce as of December 31st, 2023
- Intertek audit of Group sites: percentage of sites with an overall compliance score greater that 80% and average audit score
- Rate of roll-out of Code of Ethics e-learning training
- Rate of ISO 45001 certified entities
- LTIR (Lost Time Injury Rate)
- Rate of ISO 9001 certified entities
- Average employee turnover rate
- Rate of ISO 14001 certified entities
- Electricity consumption
- Gas consumption
- SBT: Reduce greenhouse gas emissions of plants (scopes 1 and 2) per manufactured products
- Greenhouse gas emissions related to transporting products and components per product sold
- Evolution of the quantity of waste produced on industrial sites
- Financial and product donations for philanthropic actions (SUPOR China)

4 Commentary on the financial year

4.1 Highlights

GENERAL ENVIRONMENT

In 2023, despite the significant and sustained geopolitical tensions, the global economy was resilient, benefiting from the steady easing of inflation – mainly as a result of falling prices for energy and sea freight – and the gradual normalization of global supply chains.

However, this good economic climate was partly hampered by the negative impact that central banks' tightening monetary policies had on consumption. Consumers' fears around their purchasing power as a result of inflation and the increased pressure of unavoidable expenses (gasoline, gas, electricity, transport, food, etc.) were therefore compounded by the increased cost of credit in 2023. As a result, business activity remained sluggish, reflecting the slowdown in demand.

After a weak 2022 financial year negatively impacted by repeated lockdowns, China, which has been the driver of the global economy in recent years, experienced lukewarm growth in 2023. Domestic demand remained under pressure, with Chinese consumers proving cautious in their spending, and exports fell significantly due to a sharp decline in international trade, particularly with the United States and Europe.

In this uncertain environment, the global Small Domestic Equipment market proved resilient and the Professional Equipment market once again showed solid development.

CURRENCIES

To tackle inflation, the European Central Bank raised its key rates several times in 2023. The refinancing rate peaked at 4.50% in September 2023.

This rise in European interest rates supported the euro against the dollar and the Chinese yuan. At the same time, growth prospects in China deteriorated and key interest rates in the United States peaked in the middle of 2023.

Compared with 2022, both the dollar and the yuan depreciated by an average of around 3% and 8% respectively against the euro.

As a reminder, the US dollar and the Chinese yuan are currencies for which the Group is "short", i.e., the weight of its purchases denominated in these currencies is greater than that of its sales. Thus, the depreciation of these currencies against the euro has an favorable impact on the Group's Operating Income.

Because of its presence in around 150 countries, the Group is also exposed to many currencies, the vast majority with "long" exposure, i.e. where sales outweigh costs.

For these currencies, variations were negative overall compared with 2022, in a certain number of emerging countries such as Turkey (pound -49%), Egypt (pound -64%), Russia (rouble -32%) or Argentina (peso -141%), the depreciation of currencies local markets was spectacular in 2023. In Japan, an important market for the Group, the yen also experienced a significant fall of 10% against the euro in 2023.

In response to constant exchange rate volatility, the Group has hedged certain currencies to smooth out its impact over time. At the same time, it implements an agile pricing policy, passing on price increases to compensate for the adverse effects of weakened currencies on the profitability of the local subsidiary (such as in Turkey or Egypt).

Over the year, exchange rate fluctuations had a negative impact of -€420 million on Group revenues (compared with -€269 million in 2022) and a negative impact of -€166 million on Operating Result from Activity (compared with -€41 million in 2022).

RAW MATERIALS, COMPONENTS AND FREIGHT

In its line of business, the Group is exposed to fluctuations in the prices of certain materials, such as metals like aluminum, nickel, which is used to make stainless steel, and copper. It is also exposed to changes in the plastics used in the manufacture of Small Electrical Appliances, and the paper/cardboard for packaging. These exposures are direct (for in-house production), or indirect if the manufacturing of the product is outsourced to subcontractors.

The last three years have been marked by significant volatility in raw material prices, peaking at the end of 2021 against a backdrop of economic recovery and strong industrial demand following the improvement in the post-Covid health situation; there was some easing in prices in 2022 despite tensions on gas and electricity prices, which supported the prices of energy-intensive metals, in particular aluminum and nickel.

The 2023 trend was downward compared to previous years, due in particular to the deteriorated outlook for global growth. However, prices remained at high levels due to the energy transition, which is boosting demand for metals, and energy-intensive production, which is exposed to gas and electricity prices.

In addition, plastics prices also fell, fueled by weaker demand and falling ethylene and propylene prices.

Lastly, Groupe SEB is increasing its use of recycled raw materials by selecting suppliers who offer this service.

CHANGES IN THE PRICES OF ALUMINUM, COPPER AND NICKEL SINCE 2019 (BASE 100)

Source: Bloomberg

In 2023, prices for electronic and electromechanical components were down on 2022, although they remained at high levels, driven in particular by strong demand (5G technologies, automotive industry, internet of Things and industrial automation). However, the market remains exposed to external factors affecting prices, notably geopolitical tensions between the United States and China, which intensified in 2023. They mainly concern the location of chip production and the Chinese government's ban on exports of rare-earth extraction and refining technologies.

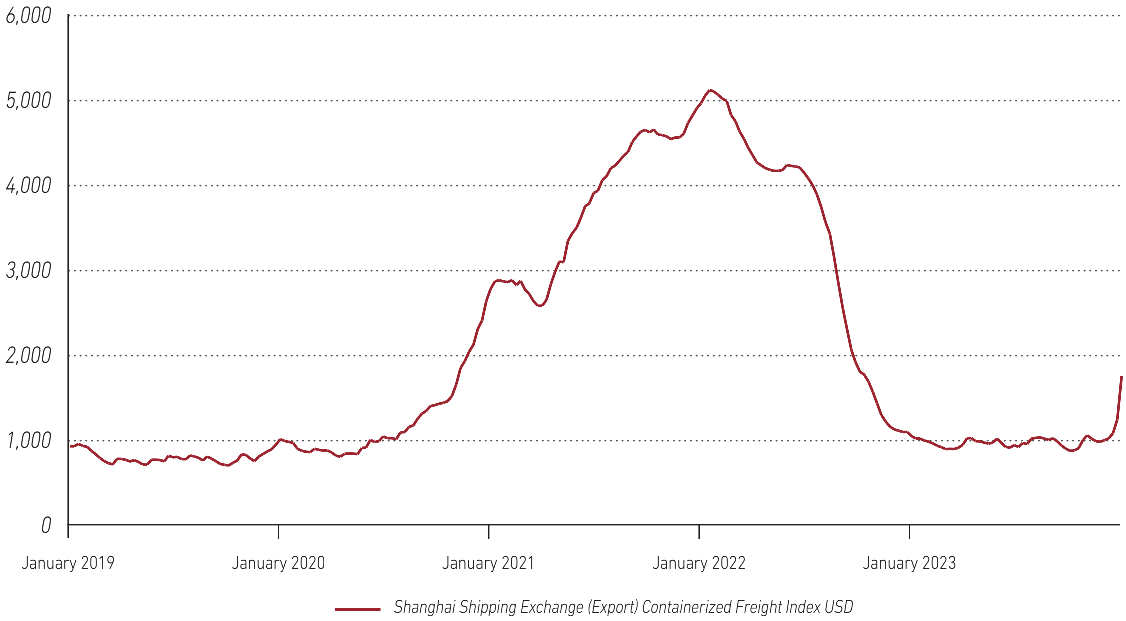
Plastic and metal components benefited from the fall in raw material prices, which was mainly passed on by suppliers in 2023; this resulted in component prices stabilizing in Europe and America in the last quarter of 2023, and a limited increase in Asia over the same period.

On the energy front, in 2023 the price of European gas eased by around 50%, thanks in particular to a decline in global demand for LNG as a result of an economic slowdown in the main consumer countries, including China. As a result, electricity prices, which are partly linked to trends in gas prices, also eased in 2023. In France, improved nuclear power availability also helped lower electricity prices and narrow the gap with Germany.

In addition, the price per barrel of oil fell by an average of 10% compared to 2022 over the course of the year.

Lastly, the decline that began in the second half of 2022 continued in 2023, returning to more typical and competitive levels. However, the conflict in the Red Sea that started at the end of 2023 represents a new disruptive factor creating price tension.

SEA FREIGHT PRICE EVOLUTION SINCE 2019



Source: Bloomberg

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

During the past financial year, the General Meeting of May 17, 2023 renewed for a period of 4 years the directorships of Ms. Aude de Vassart, MM. Jean-Pierre Duprieu, William Gairard, Thierry Lescure, and Generation represented by Ms. Caroline Chevalley.

Two changes of permanent representatives took place in 2023.

Mr. Guillaume Mortelier has been appointed permanent representative of BPIFRANCE INVESTISSEMENT to replace Ms. Anne Guérin.

Ms. Marie Ahmadzadeh has been appointed permanent representative of Peugeot Invest Assets, replacing Mr. Bertrand Finet.

As of 31 December 2023, the Board of Directors had 16 members:

- the Chairman;
- seven directors representing the Founder Group;
  - four directors from VENELLE INVESTISSEMENT,
  - two directors from GENERACTION,
  - one director from FEDERACTIVE;
- five independent directors;
- two directors representing employees;
- one director representing employee shareholders.

CYRIL BUXTORF APPOINTED SENIOR EXECUTIVE VICE-PRESIDENT, PRODUCTS & INNOVATION

On 27 July 2023, Cyril Buxtorf was appointed Groupe SEB Senior Executive Vice-president, Products & Innovation. A member of the Executive Committee, he joins the General Management Committee. He reports to Stanislas de Gramont, Chief executive officer.

A graduate of EM Lyon, Cyril Buxtorf began his career in export consulting in Germany, then in marketing and internal audit at L'Oréal.

Cyril Buxtorf joined Groupe SEB in 1997 and has amassed a wealth of experience, both in the markets and in the Business Units. He began his career at Selongey in Burgundy as International Market Manager in the Cookware segment. He then moved to the Continents where he spent seven years in Moscow as General Manager of CEI (Russia; Ukraine; Baltics), and he was then successively General Manager of Eurasia (Eastern Europe, CEI, Turkey, Middle East, Africa) and General Manager of Western and Southern Europe.

In 2010, he came back to the Business Units to take on the General Management of the Home & personal care Business Unit for five years, before taking up the position of General Manager of the EMEA/Greater Europe Continent in 2015.

OLIVIER CASANOVA APPOINTED SENIOR EXECUTIVE VP, CHIEF FINANCIAL OFFICER

On 29 August 2023, Olivier Casanova was appointed Senior Executive VP, Chief Financial officer of Groupe SEB. He is a member of the Group's General Management Committee and Executive Committee, reporting to Chief executive officer Stanislas de Gramont.

He began his career in 1991 as an investment banker at S.G.Warburg/UBS Warburg in Paris and London, where he ultimately became Managing Director. He then progressed within the Thomson Group from 2003, assuming various roles including CFO of the Screens and Components division, Deputy CFO of the Group, and Director of Strategy and Marketing. In 2010, he joined PSA Peugeot Citroën Group as Head of Finance, Treasury, and Mergers & Acquisitions. He then served as CFO of Tereos, the world's third-largest sugar producer, from 2012 to 2019. Prior to joining Groupe SEB, Olivier Casanova was Deputy CFO of CMA CGM, responsible for management control, accounting & consolidation, and group taxation. He joined CMA CGM in 2019 as CFO of CEVA Logistics and later became CEO of CMA CGM's new cargo airline.

A graduate of HEC, Olivier Casanova brings solid financial expertise and extensive leadership experience gained with well-known companies.

THE GROUP SUCCESSFULLY ISSUES A NEW SCHULDSCHEIN FOR €650 MILLION

In December 2023, Groupe SEB announced the success of a new Schuldschein-type private placement in the amount of €650 million, divided into four maturities of three, five, seven and 10 years.

The placement was heavily oversubscribed, with an order book comprising 37 first-rate French and international investors, testifying to investors' confidence in Groupe SEB's strategy and outlook. The amount of funding initially planned – €200 million – was therefore significantly increased.

BNP Paribas, CITI, Commerzbank, HSBC and Société Générale arranged this transaction.

ACQUISITIONS BOLSTERING THE GROUP'S STRENGTH IN BOTH THE PROFESSIONAL MARKET…

Groupe SEB is continuing its growth in the professional business market with the acquisitions of La San Marco, announced on 16 February 2023, and Pacojet, announced on 5 May 2023.

LA SAN MARCO, LEADING ITALIAN MANUFACTURER OF PROFESSIONAL COFFEE MACHINES

Groupe SEB's portfolio has seen the addition of a new product offering to meet its strong development ambitions in the professional coffee segment.

An Italian company founded in 1920, La San Marco manufactures, markets, and distributes professional coffee machines and grinders. A recognized leader in the espresso machine segment with the traditional lever system, The company offers a wide range of products, mostly manufactured in Italy, in Gradisca d'Isonzo (Gorizia).

The inventor and pioneer of LEVA technology, a device that ensures controlled lever speed in order to guarantee maximum safety for traditional machines, La San Marco holds numerous patents that give it a significant competitive advantage.

La San Marco has 94 employees and annual sales of around €20 million. (see Note 2.1 page 281)

PACOJET, THE MUST-HAVE KITCHEN APPLIANCE FOR CHEFS

A Swiss company founded in 1992, Pacojet has designed a unique emulsifier for creating ice creams, sorbets, sauces, mousses, stuffings, purees, etc. in less than 90 seconds.

The success of Pacojet among chefs worldwide gave rise to coinage of the terms "pacotize" or pacotizing®, which is now a registered trademark used to refer to the unique process of using Pacojet to transform frozen foods into smooth, creamy textures to produce dishes of an exceptional quality.

By acquiring Pacojet, Groupe SEB is diversifying its presence in the professional market beyond coffee, and incorporating an iconic brand and set of products into its range. This reflects its serious ambition to develop in this segment.

Pacojet has 30 employees and annual sales of around €25 million. (see Note 2.1 page 281)

… AND THE CONSUMER MARKET

FORGE ADOUR ENHANCES THE GROUP'S OUTDOOR PRODUCT OFFERING AND ITS POSITION AS THE EUROPEAN LEADER IN PLANCHAS FOR PRIVATE CUSTOMERS

Groupe SEB announced on 4 July 2023, the acquisition of Forge Adour, an expert manufacturer of enameled cast-iron planchas.

Established in 1978, Forge Adour is a French family-owned company that specializes in the design, manufacture and marketing of planchas, accessories and outdoor kitchens for the consumer market.

The company is based in Bayonne. Supported by a factory located in Villafranca de los Barros, Spain, its business is built on a brand that has achieved iconic status in the plancha segment.

Currently distributed primarily in France, the brand has started rolling out in Spain, Germany, Switzerland and Benelux over recent years.

Forger Adour has 140 employees and annual sales of nearly €25 million. (see Note 2.1 page 281)

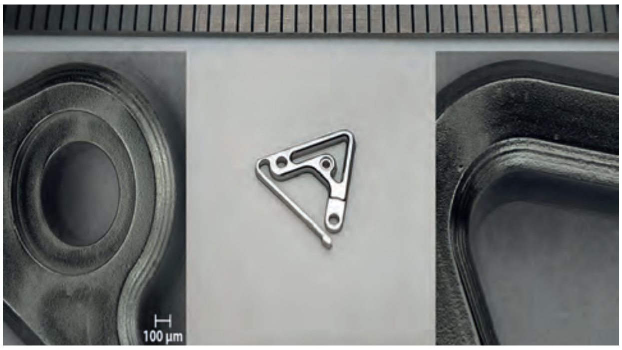
4

SEB ALLIANCE INVESTS IN AUUM… AND IN VULKAM

SEB Alliance, Groupe SEB's investment vehicle, announced in December 2023 that it had taken a minority stake in the start-up AUUM, an acronym for "Arrêtons l'Usage Unique maintenant".

Designed and assembled at Châtillon, in France, at its brand new production site covering 1,300 m^2, the AUUM machine offers an environment-friendly alternative to disposable cups and mugs. Certified Guaranteed French Origin, it can clean, disinfect and dry a glass in just a few seconds, with a small amount of water and no chemical products.

Since 2019, AUUM has defined its corporate mission as helping companies to eliminate the use of the 5 billion disposable cups still consumed in France each year. A mission in line with the SEB Alliance road map whose corporate purpose is to support innovative concepts favoring new usages, notably in terms of CSR. By developing a commercial offering specifically for companies, in line with the objectives of the Anti-Waste and Circular Economy law, the industrial start-up has demonstrated its desire to help companies transition toward a more sustainable world.



In January 2024, SEB Alliance announced the conclusion of an investment in deeptech company Vulkam by participating in their fundraising.

Based near Grenoble (France), Vulkam was founded in 2017 by Sébastien Gravier, a graduate of the Ecole Normale Supérieure-Paris Saclay, a mechanics expert, holder of a high-level academic mechanical design qualification and PhD in metallurgy, and Alexis Lenain, PhD in metallurgy. It develops, produces and manufactures finished products based on amorphous metals. The underlying technologies and industrial processes are based on 30 years of metallurgical research. The company, whose technological breakthroughs are covered by nine patents, has successfully completed the technology qualification and prototyping phase. It is now entering the industrialization phase for its processes and new metals, and the funds raised will enable it to build its first production plant.

Vulkam's amorphous metals, Vulkalloys®, are alloys whose atomic arrangement has been modified, giving them unrivaled properties in terms of hardness and abrasion resistance, comparable to those of ceramics but without being brittle. In addition, the high-precision thermo-molding manufacturing process drastically reduces the quantities of raw materials required.

Vulkam is already targeting manufacturers in the watchmaking, medical and aerospace industries who need high-volume, high-added-value metal parts. Vulkam's products can be used, for example, to miniaturize medical devices or extend the life of mechanical systems. Over the next five years, Vulkam intends to innovate with new material compositions for even broader market segments, such as transport as well as sports, leisure and domestic equipment.

COMPETITIVENESS AND EXPERTISE AT THE HEART OF GROUPE SEB

THE GROUP IS DEVELOPING ITS LOGISTICS NETWORK

In June 2023, Stanislas de Gramont, Groupe SEB's CEO, accompanied by elected representatives and local partners, inaugurated a giga logistics platform located in the commune of Bully-les-Mines, in the Hauts-de-France region. The investment amounted to €80 million.

This 100,000 m^2 logistics platform completed its first deliveries in April 2023, just two years after the initial reflections and visits to the site.

It is located close to the A21/A26 motorway interchange and near a multimodal platform (rail, road and river transport). All the Group's Small Domestic Appliances brands are distributed in France and Western Europe (Belgium, the Netherlands, Germany, Denmark, Austria and Switzerland).

As part of its social and environmental commitment, Groupe SEB has had a long-standing commitment to a virtuous eco-logistics approach which includes the rationalization of transport in terms of load rates, reducing distances traveled and developing alternative means of transport.

To optimize flows, digital solutions have been implemented to anticipate merchandise procurement and manage their arrivals as best as possible to prioritize customer orders. Transport is optimized to limit the number of trucks on the road, notably by using river transport from the Port of Lille and to limit distance traveled. Furthermore, trucks use alternative fuels and a biofuel tank will be installed by FM Logistic for trucks by the end of 2024.

In addition, the Bully-les-Mines platform will also be designed to limit its carbon impact throughout its life cycle and thus be more respectful of the environment.

In July 2023, the Group also announced a €30 million investment in a logistics platform in France dedicated to the distribution of cookware. Ideally located at Til-Châtel in the Côte-d'Or region, close to our Selongey and Is-sur-Tille sites, this new facility will enable us to centralize supplies and optimize flows to our customers in France and Western Europe. The 60,000-m^2 platform will be built in two phases, initially creating 100 jobs and up to 150 in the longer term. It should be operational by the first half of 2025.

SAINT-LÔ IS ALWAYS ON THE CUTTING EDGE OF TECHNOLOGY

As Groupe SEB's electronics development center, the Saint-Lô plant added a new production line and diversifying its know-how. The industrial site, which employs around 100 people, now manufactures even more complex electronic cards for the professional coffee machines of the premium brand WMF.

The Saint-Lô site currently produces nearly 5 million electronic cards per year, corresponding to 10 to 15% of Groupe SEB's needs. These cards are mainly destined for French production sites. Between the end of 2023 and 2024, in order to secure the supply chain, a relocation of part of the European and Chinese production is planned and will increase production up to 7 million electronic cards per year.

GROUPE SEB ESTABLISHES ITS FIRST PROFESSIONAL EQUIPMENT HUB IN CHINA

In January 2024, the Group announced the construction of its first Professional Equipment hub in Shaoxing, China. This ambitious project marks an important step in consolidating the company's position as world leader in the Professional Coffee Equipment sector, and paves the way for its expansion into new product categories.

China is today the leading and fastest-growing market for professional automatic coffee machines, providing a favorable environment for innovation. Against a backdrop of increasing competition, Groupe SEB's strategy focuses on cutting-edge innovation and collaboration with major players to meet the specific needs of local markets.

With an investment of €60 million, this new state-of-the-art Hub reflects Groupe SEB's commitment to sustainable growth in Asia and will enable significant expansion into new categories. The choice of Shaoxing in Zhejiang province, just 65 kilometers from Hangzhou, enables Groupe SEB to leverage its historic location to accelerate the ramp-up of its operations.

The Shaoxing Professional Equipment Hub will be the first new production facility to be built since 2016. The new entity, SEB PROFESSIONAL SHAOXING Co Ltd, will manage the Hub and develop new products for various professional and semi-professional segments.

The Geislingen site in Germany remains the core center of excellence for Groupe SEB's Professional Coffee activities.

The Hub is scheduled to be operational by 2025, and will include an R&D center, purchasing facilities and a production site.

A COMMITTED AND RESPONSIBLE GROUP

THIERRY DE LA TOUR D'ARTAISE SUCCEEDS PATRICIA BARBIZET AS CHAIR OF THE HAUT COMITÉ DE GOUVERNEMENT D'ENTREPRISE (HIGH COMMITTEE FOR CORPORATE GOVERNANCE)

AFEP and MEDEF have decided to appoint Thierry de La Tour d'Artaise as Chairman of the High Committee for Corporate Governance as of 1 July 2023, replacing Patricia Barbize.

The High Committee for Corporate Governance (HCGE) is responsible for monitoring the application of the AFEP-MEDEF Code. Since its creation in 2013, it has established itself as a recognized authority on the governance of listed companies. It ensures the effective application of the fundamental rule of corporate governance "comply or explain."

The members are appointed by Afep and Medef for a period of three years, renewable once. The Chairman is chosen from among persons who hold or have held corporate mandates in companies that refer to the AFEP-MEDEF Code. The members of the High Committee exercise their mandate on a voluntary basis and in complete independence.

THIERRY DE LA TOUR D'ARTAISE APPOINTED PRESIDENT OF L'ENTREPRISE DES POSSIBLES

Thierry de La Tour d'Artaise has taken over the presidency of l'Entreprise des Possibles, a collective of committed companies supported by Groupe SEB since 2019. The mission of l'Entreprise des Possibles is to bring together partners to support charities that help vulnerable and homeless people. Created in 2019, the collective today has 165 corporate members who have supported over 100 projects, helping more than 16,000 people, including 3,600 people in shelters.

GROUPE SEB AWARDED PLATINUM RATING BY ECOVADIS

Groupe SEB has been awarded the highest distinction by EcoVadis – the Platinum rating – which places it in the top 1% of companies assessed. This excellent rating rewards the Group's efforts in terms of Social and Environmental Responsibility in its activities and supply chain. The assessment covers all the Group's regions, brands and businesses, including its professional activities.

INAUGURATION OF A BRAND NEW SOLAR PARK AT THE LAGOSTINA SITE IN ITALY

In May 2023, Groupe SEB inaugurated a new solar park at the Lagostina site in Omegna, covering 3,400 m^2 and providing 20% of the site's energy needs through the 1,300 photovoltaic panels installed.

The inauguration officially kicks off Lagostina's future into renewable energy and is completely in line with the Group's sustainability commitments.

TEFAL DIVERSIFIES ITS PRODUCT OFFERING WITH AN ECO-DESIGNED NON-STICK CERAMIC RANGE

In June 2023, Tefal launched RENEW, a new range of frying pans and saucepans in 100% recycled aluminum[(1)] and with the Inoceramic® non-stick ceramic coating, exclusive to Tefal.

The revolution with RENEW lies in the Inoceram® technology. This innovative and unique coating significantly enhances the nonstick performance of the ceramic, enabling the preparation of healthy recipes, with no added fats or oils and preserving all the flavors of foods.

Like all Tefal coatings, the new RENEW coating is guaranteed free of PFOA, lead and cadmium.

TEFAL STRENGTHENS ITS COMMITMENT TO RESPONSIBLE POTS AND PANS MANAGEMENT

Noting that 60% of used pans were being thrown away in household waste, Tefal has been the pioneer of recycling operations in stores for 10 years. Indeed, pans and saucepans as well as pantyhose, toothbrushes and razors are unfortunately not eligible for the waste sorting garbage can and are therefore not recycled enough.

In 2023, Tefal joined a multi-brand partnership to set up a recycling kiosk in the parking lots of several Carrefour stores in France. The first of its kind in Europe, this kiosk meets the dual challenge of the environment and purchasing power.

Installed in the parking lots of six Carrefour stores throughout France, these kiosks will allow consumers to drop off their used products, regardless of their condition or brand, in exchange for vouchers for partner brands. The pots and pans will be collected by TerraCycle and their recycling will be managed in partnership with Excoffier, which will sort them, crush them and separate the main materials (aluminum, stainless steel, plastic, etc.) so they can be recycled.

PRODUCTS CENTRAL TO CONSUMERS' LIVES

THE ICONIC GROUPE SEB COCOTTE-MINUTE® CELEBRATES ITS 70TH ANNIVERSARY

In 1953, Groupe SEB launched the very first deep-drawn pressure cooker called the "Super Cocotte," which guaranteed safe cooking at an affordable price.

This was a revolution in the home, which has translated today into 75 million items sold worldwide. Over the years, the Cocotte-Minute® pressure cooker has constantly innovated to keep adapting to consumer concerns.

With 70 years of innovations and registered patents, Selongey is the center of expertise and innovation for pressurized cooking appliances. The Group's multibrand strategy also enables it to produce pressure cookers in Selongey that are sold, depending on the market, under the brands Seb, Tefal, T-fal, Lagostina, All-Clad and, since 2020, WMF.

(1) 100% recycled aluminum body. Recycled materials account for at least 77% of the total product.

The next chapter...

The latest chapter in the Cocette story, the **Clipso Tempo 3-in-1** boasts extraordinary **versatility**, offering both **pressure cooker and slow cooker functions, and also acting as an oven-safe casserole dish**. It is therefore able to rapidly cook food, using the pressure cooker mode, or slow cook it, making it ideal for every user's daily life and preferences.

Clipso Tempo 3-in-1 is manufactured in France with a **15-year repair commitment.**

TEFAL AND JAMIE CELEBRATE 20 YEARS OF COOKING TOGETHER

For the past 20 years, British celebrity chef Jamie Oliver and Tefal have been promoting home cooking with inspiring recipes and high-quality products. Working together in the service of their shared values, they have become advocates for easy, enjoyable and tasty everyday cooking through the Jamie Oliver by Tefal brand.

The partnership has gone from strength to strength over the years, moving from pots and frying pans to all categories of cookware in 2021, and from 13 countries to a global reach. More than 30 million products have been sold since the beginning of the partnership in more than 50 countries, a testament to the success of this collaboration.

The next chapter will begin in 2024 with the launch of a new range of ceramic frying pans featuring an innovative high-performing non-stick surface.

LAUNCH OF THE NEW "EVIDENCE BY WILMOTTE" BEAN-TO-CUP COFFEE MACHINE

Krups, the Group's expert brand and flagship in the Consumer coffee sector, has partnered with Jean-Michel Wilmotte, a design icon, to create and manufacture an exclusive bean coffee machine model with a one-of-a-kind design.

To extend the consumer experience, Manufacture de Café Alain Ducasse offers a blend developed exclusively for the EVIDENCE by WILMOTTE coffee machine. This blend offers a modern, rounded, mellow and balanced coffee, while preserving an astonishing complexity of flavor.

The Krups EVIDENCE by WILMOTTE machine is made in France, at the Mayenne plant, the only manufacturer of bean-to-cup coffee machines in the country. Furthermore, the electronic Board housing all the machine's intelligence, also manufactured in France at the Saint-Lô site in the Manche, offers a unique sensory experience.

4.2 Commentary on consolidated sales

BREAKDOWN OF REVENUE BY REGION FOR 2023

Revenue in €M	2022	2023	Change 2023/2022 Published data	Change 2023/2022 Like-for-like
EMEA	**3,444**	**3,475**	**+0.9%**	**6.6%**
Western Europe	2,416	2,401	-0.6%	-0.4%
Other countries	1,028	1,074	4.5%	23.2%
AMERICAS	**1,130**	**1,113**	**-1.5%**	**1.4%**
North America	797	767	-3.7%	-2.8%
South America	333	345	3.7%	11.5%
ASIA	**2,660**	**2,457**	**-7.6%**	**-0.6%**
China	2,101	1,966	-6.5%	1.0%
Other countries	559	492	-12.1%	-6.5%
TOTAL CONSUMER	**7,234**	**7,045**	**-2.6%**	**3.2%**
Professional	725	962	32.6%	26.5%
GROUPE SEB	**7,960**	**8,006**	**0.6%**	**5.3%**

Groupe SEB posted **sales of €8,006 million in 2023, up 0.6% (or +€46 million) on a reported basis**. Organic growth was a healthy 5.3%, or +€420 million. This was offset by a negative currency effect of the same magnitude, due to the depreciation of several currencies against the euro (notably the Chinese yuan). Lastly, revenues include a limited scope effect linked to the integration of the Zummo, La San Marco and Pacojet acquisitions.

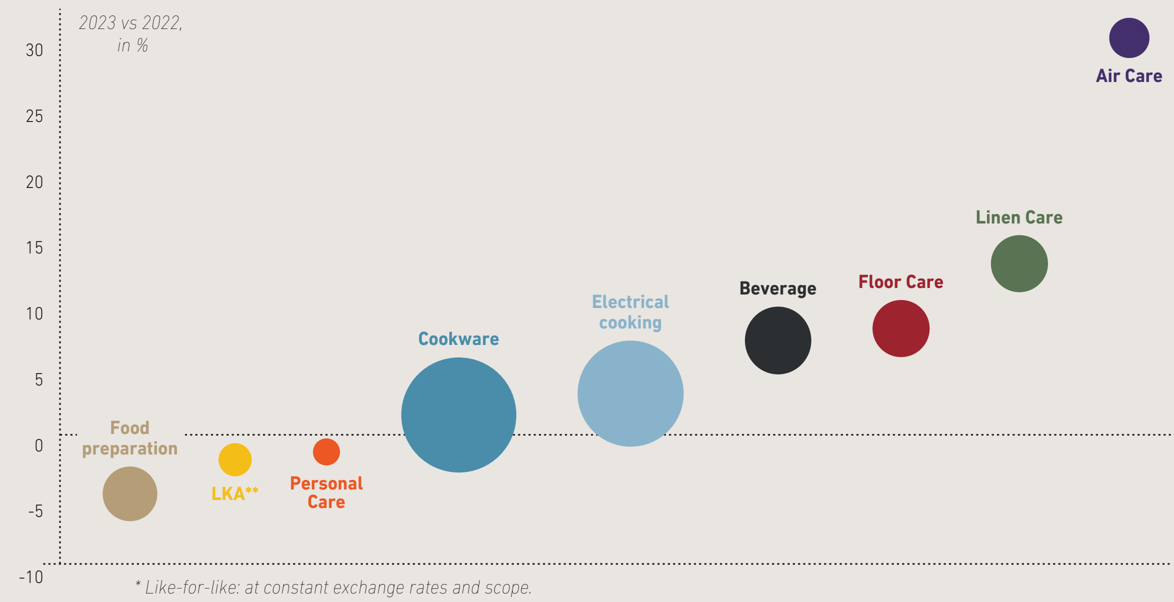
In a generally unfavorable macro-economic environment, this performance is highly satisfactory. **It is in line with the Group's objective of organic sales growth of around 5% by 2023**, reflecting a return to growth in the Consumer business and a strong increase in Professional revenues.

PERFORMANCE BY ACTIVITY – CONSUMER

Consumer sales for the year totaled €7,045 million, **up 3.2% LFL compared with 2022**. The Group therefore returned to healthy organic growth in 2023 in a resilient Small Domestic Equipment market, despite an uncertain macro-economic environment.

This positive performance was fueled by the ongoing **development drive** based on innovation, continuous improvement of the product range, the launch of flagship products in the markets, and effective execution of the sales strategy. In terms of products, growth was driven in particular by linen care, versatile vacuum cleaners, fans, oil-less fryers, rice cookers, kettles, automatic coffee machines and cookware (particularly the Ingenio range).

CHANGE IN SALES BY PRODUCT LINE



* Like-for-like: at constant exchange rates and scope.
** Large Kitchen Appliances.

COOKWARE

Accounting for around 30% of Consumer revenue, **cookware** covers a wide range of products from pressure cookers to thermal mugs, not to mention frying pans and saucepans – made from a range of materials, coated and non-coated, with fixed and detachable handles –, woks, food storage containers, kitchen utensils or bakeware.

In 2023, our sales of Cookware increased by 1% LFL, with activity significantly livelier in the second half-year, easily offsetting the decline in sales at the end of June. This annual performance was achieved against the backdrop of a gradual normalization of the market after 2021 and 2022, two years that were highly unusual as a result of the effects of the Covid-19 pandemic on demand. In addition, loyalty programs with major distributors also cause volatility in sales from year to year.

Among the product categories that made the strongest contributions to growth in 2023 were the Ingenio range (frying pans and pots), the international expansion of which is ongoing, pressure cookers and kitchen utensils, with insulated mugs featuring prominently here.

Sales trends varied from region to region, including:

- a sharp rise in France, which saw an increased number of loyalty programs first;
- a return to moderate growth in the United States, building on a relatively modest foundation in 2022 (end of government aid for consumption, in particular);
- sustained and continuous development in Mexico and Colombia;
- a decline in Asian countries, particularly in China, where demand was generally sluggish, notably in woks, and in Japan, where the falling value of the yen negatively impacted our business.

KITCHEN ELECTRICS

In 2023, the Kitchen Electrics segment represented approximately 45% of Consumer sales, achieving organic growth in sales of around 2% compared to 2022. However, performance varied according to product lines.

- In **electrical cooking**, the increase in sales LFL was mainly driven by rice cookers in China – innovation and constant renewal of the range is essential to the continued momentum here – and by the rapid development of air fryers in a large number of markets, more specifically in Europe and Turkey. The other major product categories experienced a more lackluster market environment in 2023, although improving in the second half, period and the consequences of high inflation on household spending.
- **In food preparation,** our sales were down, mainly due to countertop blenders, the biggest category in this product line. After a very good year in 2022, sales slumped in China, while in Brazil, they were dampened by an unfavorable price/mix effect, in a highly competitive market driven by entry-level products. These drops could not be offset by business in Europe, which experienced quite the opposite performance. Small food preparation appliances (mixers, mincers, beaters, etc.) suffered from the deteriorated economic climate in the Middle East, which traditionally represents a significant outlet for these appliances. Culinary preparation still bears the residual effects of the overselling phenomenon observed during the COVID crisis.
- **In beverage preparation**, annual sales saw organic growth of more than 5% compared to 2022, boosted by strong momentum in the second half-year. The major drivers of this performance were automatic coffee machines with grinder, for which the Group recorded further market share gains in Europe, and kettles, for which business remained buoyant thanks to China and Japan, where the Group strengthened its competitive positions.

LINEN AND HOME CARE

- **In laundry care,** following the 2022 transition out of the Covid crisis, the market continued to grow and Groupe SEB continued to strengthen its competitive positions.

  Our sales are therefore up 11% LFL compared to 2022, slightly exceeding the 2022 increase (+10%). This momentum was fueled by all product categories, particularly irons and garment steamers, which saw greater sales growth than generators did. The momentum is quite widespread geographically, extending to almost all of our markets, with notably strong performances in Europe and Mexico.
- **Home maintenance** ended the 2023 financial year with solid sales growth of 7% LfL, compared to 2022, which had suffered from the Russia-Ukraine conflict. This increase is mainly due to upright and versatile vacuum cleaners and, to a lesser extent, canister vacuum cleaners. Business was headed in the right direction in most geographical areas, particularly in France and Eastern Europe. The situation was more mixed in robot vacuum cleaners, a very competitive market where Chinese players brought sales prices down.
- Our **home comfort** sales rose very sharply, up 31% LFL compared to 2022, which had already seen strong growth. This robust performance can be traced back to fans, which is the main contributor in the category and is continuing to develop rapidly in Latin American countries particularly under the effect of the El Ninõ phenomenon, and is accelerating in Europe (TBC). Sales of heating appliances were down, however, particularly in Europe, after a steady 2022 in the context of an energy crisis.

PERSONAL CARE

The Group is a minor player in the personal care market, and this activity – largely built around haircare devices – represents a small part of Consumer sales. In 2023, our sales were down compared to 2022, with performance varying from region to region: further falls in Russia, some strong successes in northern Europe and the Iberian peninsula, and a more challenging situation in Central Europe and Turkey.

COMMENTS ON CONSUMER SALES BY REGION

Revenue in €M	2022	2023	Change 2023/2022 Published data	Change 2023/2022 Like-for-like
EMEA	**3,444**	**3,475**	**+0.9%**	**6.6%**
Western Europe	2,416	2,401	-0.6%	-0.4%
Other countries	1,028	1,074	4.5%	23.2%

WESTERN EUROPE

For the year, sales were **down slightly, by 0.4% like-for-like**. The European Small Domestic Equipment market showed a degree of resilience within a difficult economic environment.

In France, the Group achieved **organic growth of around 5%** for the year, driven by strong momentum in cookware (supported by a major loyalty program in the first half of the year), floor care and electrical cookware (particularly oil-less fryers).

In Germany, the Group saw **a downturn in sales in 2023** within a sluggish economic environment. However, it ended the year on a much more positive note, with **double-digit** growth in the fourth quarter, confirming an improvement in sell-out in the second half.

Lastly, the Group posted revenue growth for 2023 in several other countries in the region, including Spain, Belgium, and the Nordic countries, benefiting from buoyant markets.

OTHER EMEA COUNTRIES

Group sales in the other EMEA countries rose by a **healthy 23.2% like-for-like over the year**, in markets that grew overall in the region. Sales growth was **limited to 4.5% in 2023 on a reported basis**, mainly due to the sharp devaluations of the Turkish lira and Egyptian pound.

In Central and Eastern Europe, the Group reported a marked increase in sales in 2023. Throughout the year, the Group drew on its strong relationships with key distributors and first-rate execution of its sales strategy, both online and in stores. Moreover, the Group continued to strengthen its competitive positions in key categories such as oil-less fryers, floor care and linen care, as well as rolling out flagship products such as Optigrill, Ingenio and Cookeo.

Organic growth was also strong **in Turkey and Egypt**, where the Group passed on **price increases** promptly within a highly inflationary environment. In Turkey, the Group was able to capitalize on the strong momentum of the Small Domestic Equipment market, particularly in cookware and oil-less fryers. In Egypt, it continued to make progress and consolidate its positions, particularly in fans, linen care, food preparation and cookware.

Revenue in €M	2022	2023	Change 2023/2022 Published data	Change 2023/2022 Like-for-like
AMERICAS	**1,130**	**1,113**	**-1.5%**	**1.4%**
North America	797	767	-3.7%	-2.8%
South America	333	345	3.7%	11.5%

NORTH AMERICA

Annual sales were down 2.8% like-for-like and 3.7% on a reported basis.

In the United States, in a volatile consumer environment marked by careful inventory management on the part of distributors, the Group continued to outperform the cookware market. It has further strengthened its leadership through its three complementary brands (T-fal, All-Clad and Imusa).

As in 2022, the Group achieved **double-digit organic growth in Mexico**, fueled by the ongoing consolidation of its leading position in cookware, and by the strengthening of its market shares in linen care, food preparation (blenders in particular) and fans. The Group also successfully continued the roll-out of its products and innovations in the field of automatic coffee machines.

SOUTH AMERICA

Annual sales were up 11.5% like-for-like, buoyed by a solid second half-year after a stable first six months.

In Colombia, the Group continued to gain market share in an environment made difficult by **high inflation**. The Group thus strengthened its leadership in cookware. Its excellent sales performance in fans and strong market share gains in food preparation (blenders) also allowed it to establish **a leading position in small domestic appliances in 2023**.

In Brazil, demand for fans fueled growth. Despite intense competition, the Group also succeeded in increasing sales volumes in oil-less fryers and single-serve coffee machines.

			Change 2023/2022	
Revenue in €M	2022	2023	Published data	Like-for-like
ASIA	**2,660**	**2,457**	**-7.6%**	**-0.6%**
China	2,101	1,966	-6.5%	1.0%
Other countries	559	492	-12.1%	-6.5%

CHINA

Over the year, Supor sales in its domestic market **rose by 1.0% like-for-like, but fell by 6.5% on a reported basis**, the difference stemming from the yuan's depreciation against the euro over the period.

These performances, both annual and quarterly, reflect the **strengthening of Supor's leadership** in an environment of low consumer confidence in China. Supor has consolidated its positions in all its major categories thanks to its multiple strengths: a less discretionary product mix than its competitors, considerable capacity for innovation and very rapid roll-out of new products and proven and recognized expertise in sales activation in the online channel.

Supor has continued to enhance its product offering through the ongoing revitalization of flagship categories such as woks, rice cookers, electric pressure cookers and kettles. It is also expanding into new segments such as portable coffee machines, automatic sauté pans, thermal mugs and wet and dry vacuum cleaners.

OTHER ASIAN COUNTRIES

Group sales in other Asian countries rose by 1.6% like-for-like in the fourth quarter, thanks to improved performance in several of the region's key markets, such as Japan, South Korea, Australia, and Thailand. **This improved year-end momentum** was underpinned by the commercial success of our kettles in Japan, strong cookware sales in South Korea, and a recovery in sales in Australia. The resumption of organic sales growth in the fourth quarter seems to reflect a **return to normal levels of distributor inventories**.

Over the year, revenues were **down 6.5% like-for-like**, within a challenging macro-economic environment for most countries in the region. Inflation levels and sharp rises in interest rates weighed on consumer demand, while at the same time prompting distributors to reduce their inventories. The best-performing categories in 2023 were kettles, oil-less fryers, linen care and floor care.

PERFORMANCE BY ACTIVITY – PROFESSIONAL

Revenue *(in € millions)*	2022	2023	Change 2023/2022	
			Published data	Like-for-like
Professional	725	962	+32.6%	+26.5%

The Professional activity continued on an **excellent trajectory in 2023**, posting **annual revenue of €962 million, up organically by 26.5% like-for-like** compared to 2022. It includes Professional Coffee, which accounts for nearly 90% of revenue, catering equipment, Krampouz, Zummo and Pacojet.

This remarkable performance is mainly due to **record sales in Professional Coffee** fueled by the Group's main markets (China, the United States, Germany and the United Kingdom), in both machine sales and the provision of services. Machine sales relied on an ever more extensive and diversified customer portfolio, supporting recurring revenue, as well as on the roll-out of major contracts with key customers such as Luckin Coffee in China, Greggs in the United Kingdom and QuikTrip in the United States.

Furthermore, the ongoing development of services and their digital component strengthens the attractiveness of the Group's offering and contributes to strong revenue growth.

At the same time, in 2023 the Group made significant developments to support its strategic ambition in the Professional sector. The acquisition of La San Marco allows it to extend its product range to traditional coffee machines and the acquisition of Pacojet opens up new segments and strengthens the Group's presence in professional kitchens, with emulsifying devices that are popular with chefs.

4.3 Commentary on consolidated results

INCOME STATEMENT

OPERATING RESULT FROM ACTIVITY (ORFA)

The Group's 2023 **Operating Result from Activity (ORFA) came out at €726m**, up 17.0% from end-December 2022 (€620m). **The operating margin stood at 9.1%** of sales, compared to 7.8% in 2022. The changes in ORFA versus 2022 are due to the following factors:

- **a positive volume effect of €134m**, with a return to rising volumes in Consumer business and strong growth in the Professional segment;
- **a favorable price mix effect (+€160m)** reflecting the enriched product mix and the ability to pass along price increases in some emerging markets with an inflationary environment;
- **a €102m decrease in the cost of sales**, thanks notably to the decline in purchasing costs of raw materials, components, finished products and transportation (sea freight in particular);
- **a slight increase of €28m in growth drivers**, notably in innovation;
- **rising administrative and commercial expenses (up €102m)** driven by sustained dynamic sales activation in an inflationary context;
- **negative currency effects amounting to €166m**, reflecting currency depreciation in certain emerging countries (whose impact is offset by price hikes) and an unfavorable impact in hedging results.

OPERATING PROFIT AND NET PROFIT

At €667m, operating profit was up 22.0%, or an increase of €121m compared to 2022.

This includes a discretionary profit-sharing expense of -€24m (-€18m in 2022). Furthermore, it includes other income and expenses, amounting to -€34m, of which a third is linked to the reorganization plan in Germany, the other components being miscellaneous expenses for lower amounts.

The 2023 net financial result came out at -€81m, stable versus 2022.

Net profit attributable to owners of the parent came to €386m (up 22.1% vs. 2022) factoring in:

- a tax charge of €148 million, representing an effective tax rate of 25% for the 2023 financial year (21% in 2022), with the increase being mainly explained by the fact that prior tax loss carry-forwards recognized in 2022 did not recur in 2023;
- minority interests (mainly related to Supor) of €53m.

Adjusted EBITDA amounted to €985m, up 12.7% from 2022.

BALANCE SHEET

At December 31, 2023, **consolidated shareholders' equity totaled €3,461m**, roughly stable versus end-2022.

At €805M, the free cash flow generated in 2023 substantially improved after an unusual 2022 which led to consumption of €20m. It benefited in particular from the increase in adjusted EBITDA and a sharp decline in operating working capital requirements (WCR) which came in at €1,169m (or 14.6% of sales), versus €1,393m at December 31, 2022 (17.5% of sales).

This improvement can be explained:

- mostly by Group-led actions to reduce inventories, reaching 18.4% of sales at end-2023, compared to 21.1% a year earlier;
- as well as a seasonality effect on production at year-end.

The **free cash flow** generation allowed the Group to finance the acquisitions made in 2023 (including SEB Alliance investments), which amounted to €238m, as well as dividends paid out and share buybacks.

Against this backdrop, net debt at December 31, 2023, notably declined by €204m, to €1,769m (including €358m in IFRS 16 debt). This led to a significant improvement in the **net financial debt/ adjusted EBITDA ratio, which stands**

CAPITAL EXPENDITURE

In 2023, CAPEX[1] amounted to €176 million, representing approximately 2.2% of revenue, compared to 2.9% in 2022. The difference between the two financial years is primarily due to taking receipt, at the end of 2022, of the Bully-les-Mines logistics platform, which became operational in spring 2023.

Capital expenditure in 2023 specifically covers:

- developing new products, which in particular requires bakeware and other tools, both for the Consumer business and for Professional Coffee;
- increasing production capacity (France, China, South America, etc.) and constantly improving productivity;
- continuing our progress in environmental matters and our decarbonization efforts in our industrial sites;
- information systems, including production software, and cybersecurity.

As was the case in previous years, capitalized development costs and the costs of reorganizing the Group's own stores were in addition.

Incorporating the effects of IFRS 16 (€74 million in 2023), the total amount of capital expenditure for 2023 amounted to €247 million (€345 million in 2022).

(1) Cash outflows for purchase of PP&E intangible investments

4.4 Commentary on SEB S.A.'s results

PRESENTATION OF SEB S.A.'S RESULTS

SEB S.A., the parent company of Groupe SEB, is a holding company. It therefore defines and implements the Group's development strategy. It holds financial interests that give it direct and indirect control over group companies. SEB S.A. Also manages the Group's cash, implements the financing policy and centralizes the management of the market risks to which the subsidiaries and the Group are exposed.

The financial statements of SEB S.A. at 31 December 2023 are characterized by the following amounts and transactions:

Operating income and expenses resulted in a loss of €25.4 million in 2023, compared with a loss of €24.4 million in 2022.

Net financial income increased, standing at €185.9 million in 2023, compared with €175.7 million in 2022.

This net financial income mainly comprises:

- dividends received, which increased to €354.3 million, compared with €240.0 million in 2022;
- provisions for impairment of financial items for a net amount of €192.4 million (including €121.9 million in provisions for equity investments and €70.6 million in provisions for loans and current accounts) compared with €85.6 million in 2022;
- unfavorable currency effects of €45.5 million in 2023, compared with an expense of €6.5 million in 2022.

Profit from ordinary activities before tax was therefore €160.5 million in 2023, compared with €151.3 million in 2022. An exceptional loss of €2.0 million was recorded, compared with an exceptional gain of €2.8 million in 2022.

As SEB S.A. is the lead company of the tax consolidation group, it posted tax income of €20.3 million in 2023 (compared to €27.9 million in 2022), corresponding primarily to the tax savings related to the deduction of the losses of the loss-making subsidiaries from the total group's tax result of €24 million in 2023.

SEB S.A.'s net profit for 2023 was €178.7 million, compared with €182.0 million for 2022.

At 31 December 2023, total assets amounted to €5,144.1 million, compared with €5,129.6 million at the end of 2022, representing a decrease of €14.5 million.

Non-current assets amounted to €4,274.9 million, up €203.9 million compared to 31 December 2022. They were primarily composed of equity investments for a net amount of 1,580.7 million, compared with €1,702.5 million in 2022, and long- and medium-term loans granted for €2,694.1 million, versus €2,776.1 million in 2022.

In terms of liabilities, the company's equity stood at €1,426.9 million at 31 December 2023, compared with €1,388.1 million in 2022. SEB S.A.'s total borrowings and financial debt amounted to €3,442.9 million at 31 December 2023, compared with €3,335.5 million in 2022.

ACQUISITIONS OF EQUITY INVESTMENTS

The company did not acquire any significant direct holdings during the year.

DIVIDENDS PAID OUT IN THE LAST THREE FISCAL YEARS

	Dividends	Share premium
2021	117,770,092	4,327,109
2022	134,984,771	4,998,691
2023	134,893,725	5,034,451

BREAKDOWN OF TRADE RECEIVABLES BY DUE DATE

	Article D. 441 I.-2: Invoices issued and not settled at the closing date of the fiscal year period that are in arrears					
(in € millions)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment tranches						
Number of invoices concerned						2
Total amount of invoices concerned incl. VAT		0.0	0.0			0.0
Percentage of total amount of purchases incl. VAT for the year		0.00%	0.00%			0.00%
(B) Invoices excluded from (A) relating to debts and receivables that are disputed or not reported						
Number of invoices excluded						0
Total amount of invoices excluded						0
(C) Payment deadlines for references used (contractual or statutory deadline – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments	Legal deadlines: for French customers, payment deadlines range from 0 to 60 days. Contractual deadlines: for foreign customers, payment deadlines range from 0 to 180 days.					

BREAKDOWN OF TRADE PAYABLES BY DUE DATE

	Article D. 441 I.-1: Invoices received and not settled at the closing date of the fiscal year period that are in arrears					
(in € millions)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment tranches						
Number of invoices concerned						21
Total amount of invoices concerned incl. VAT		0.1	0.0		0.1	0.2
Percentage of total amount of purchases incl. VAT for the year		0.00%	0.00%		0.00%	0.00%
(B) Invoices excluded from (A) relating to debts and receivables that are disputed or not reported						
Number of invoices excluded						5
Total amount of invoices excluded						0
(C) Payment deadlines for references used (contractual or statutory deadline – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments	Legal deadlines: for French suppliers, payment deadlines range from 15 days to 60 days. Contractual deadlines: for foreign suppliers, payment deadlines range from 0 to 120 days.					

SUMPTUARY EXPENSES AND NON-TAX DEDUCTIBLE EXPENSES

Pursuant to the provisions of Article 223 quater of the French General Tax Code, it is specified that the financial statements for the previous fiscal year contain sumptuary expenses of €19,152 corresponding to the depreciation of passenger vehicles. This expense is not deductible from the tax result under Article 39-4 of the French General Tax Code.

4.5 Outlook

In 2024, in an uncertain macroeconomic and geopolitical environment and with slow economic recovery, particularly in China, the Group is counting on the resilience of the Small Domestic Equipment market and on the continued strong momentum of the Professional markets.

In Consumer activity, 2024 should mark a more widespread return to growth in the mature markets, a gradual recovery over the course of the year in China, and a continuation of the solid momentum in the emerging markets in a still adverse currency context.

Furthermore, the Group intends to maintain the growth of its Professional activity at a record high. Against this backdrop, the expected operating margin is close to 10%.

At mid-term, the Group reaffirms its ambitions announced during our CMD : an LFL sales compound annual growth rate (CAGR) of at least 5%; an operating margin progressing toward 11%; a continued substantial generation of free cash flow.

4.6 Post-balance sheet events

SOFILAC GROUP ACQUISITION PROJECT

In February 2024, Groupe SEB announced the acquisition process for the **Sofilac Group**. Through this acquisition, the Group wishes to strengthen its expertise in the high-end cooking segment and thus continue its growth in the professional and semi-professional markets.

Sofilac is a French family group, majority owned by members of the Augagneur family. Having achieved revenue of €62 million in 2023, it designs, manufactures and distributes high-end semi-professional (**Lacanche** brand) and professional (including **Charvet** brand) cookware.

This acquisition allows Groupe SEB to strengthen its presence in the cooking segment by complementing its range of premium brands (Krampouz, Forge Adour, WMF, All-Clad and Lagostina). It also supports Groupe SEB’s ambition to become a leading player in the profitable and growing professional and semi-professional equipment markets, with complementary brands, products and distribution channels.

This transaction, which is expected to be finalized in April 2024, is conditional on information and consultation with staff representative bodies within certain Sofilac Group companies.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of SEB S.A. noted the resignation of Delphine Bertrand from her position as Director, as of 20 February 2024. Delphine Bertrand served on the Board of Directors for six years and had been reappointed in 2022.

The Board of Directors would like to thank her for her contribution during her time in office.

5 Consolidated financial statements

5.1 Financial statements

CONSOLIDATED INCOME STATEMENT

Year ended 31 December

(in € millions)	31/12/2023	31/12/2022
Revenue (Note 5)	8,006.0	7,959.7
Operating expenses (Note 6.1)	(7,280.4)	(7,339.4)
OPERATING RESULT FROM ACTIVITY	**725.6**	**620.3**
Statutory and discretionary employee profit-sharing (Note 6.2)	(23.8)	(17.6)
RECURRING OPERATING PROFIT	**701.8**	**602.7**
Other operating income and expense (Note 7.1)	(34.3)	(55.7)
OPERATING PROFIT	**667.5**	**547.0**
Finance costs (Note 8)	(42.9)	(35.1)
Other financial income and expense (Note 8)	(37.6)	(45.6)
PROFIT BEFORE TAX	**587.0**	**466.3**
Income tax (Note 9)	(147.6)	(98.0)
PROFIT FOR THE PERIOD	**439.4**	**368.3**
Non-controlling interests (Note 20)	(53.2)	(52.1)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**386.2**	**316.2**
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE *(IN UNITS)*		
Basic earnings per share (Note 10)	7.01	5.74
Diluted earnings per share (Note 10)	6.97	5.71

The accompanying Notes 1 to 35 are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	31/12/2023	31/12/2022
PROFIT BEFORE MINORITY INTERESTS	**439.4**	**368.3**
Foreign currency translation adjustments	(102.9)	(50.6)
Gains (losses) on cash flow hedges	(33.2)	(33.7)
Change in fair value of financial assets*	(30.9)	26.3
Revaluation of employee benefits*	(15.2)	77.5
Tax effect	16.8	(17.2)
OTHER COMPREHENSIVE INCOME	**(165.4)**	**2.3**
COMPREHENSIVE INCOME	**274.0**	**370.6**
Non-controlling interests	(38.2)	(43.8)
COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**235.8**	**326.8**

* *Items that will not be reclassified to profit or loss.*

CONSOLIDATED BALANCE SHEET

Year ended 31 December

ASSETS *(in € millions)*	31/12/2023	31/12/2022
Goodwill (Note 11)	1,868.4	1,767.9
Other intangible assets (Note 11)	1,347.5	1,305.1
Property plant and equipment (Note 12)	1,292.2	1,338.8
Other investments (Note 14.1)	210.6	218.3
Other non-current financial assets (Note 14.2)	16.6	18.2
Deferred taxes (Note 9)	151.6	135.2
Other non-current assets (Note 17)	65.5	58.3
Long-term derivative instruments – assets (Note 24)	17.9	26.3
NON-CURRENT ASSETS	**4,970.3**	**4,868.1**
Inventories (Note 15)	1,474.8	1,682.1
Trade receivables (Note 16)	1,018.0	891.5
Other receivables (Note 17)	185.0	217.1
Current tax assets (Note 9)	36.8	53.2
Short-term derivative instruments – assets (Note 24)	40.8	76.8
Financial investments and other current financial assets (Note 14)	94.7	102.0
Cash and cash equivalents (Note 18)	1,432.1	1,237.0
CURRENT ASSETS	**4,282.2**	**4,259.7**
TOTAL ASSETS	**9,252.5**	**9,127.8**

LIABILITIES *(in € millions)*	31/12/2023	31/12/2022
Share capital (Note 19.1)	55.3	55.3
Reserves and retained earnings (Note 19.3)	3,170.8	3,146.8
Treasury stock (Note 19.4)	(27.7)	(33.3)
Equity attributable to owners of the parent	**3,198.4**	**3,168.8**
Non-controlling interests (Note 20)	262.3	280.1
CONSOLIDATED SHAREHOLDERS' EQUITY	**3,460.7**	**3,448.9**
Deferred taxes (Note 9)	198.6	212.6
Employee benefits and other non-current provisions (Note 21 and Note 22)	210.4	213.4
Long-term borrowings (Note 23)	1,890.4	1,922.6
Other non-current liabilities (Note 26)	58.9	53.8
Long-term derivative instruments – liabilities (Note 24)	13.9	32.9
NON-CURRENT LIABILITIES	**2,372.2**	**2,435.3**
Employee benefits and other current provisions (Note 21 and Note 22)	125.3	138.4
Trade payables (Note 26)	1,160.6	1,027.1
Other current liabilities (Note 26)	609.8	583.8
Current tax liabilities	58.8	52.6
Short-term derivative instruments – liabilities (Note 24)	65.0	52.2
Short-term borrowings (Note 23)	1,400.1	1,389.5
CURRENT LIABILITIES	**3,419.6**	**3,243.6**
TOTAL EQUITY AND LIABILITIES	**9,252.5**	**9,127.8**

The accompanying Notes 1 to 35 are an integral part of these Consolidated Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December

(in € millions)	31/12/2023	31/12/2022
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**386.2**	**316.2**
Depreciation, amortization and impairment losses	294.0	274.3
Change in provisions	(26.9)	(1.6)
Unrealized gains and losses on financial instruments	18.4	(3.9)
Income and expenses related to stock options and bonus shares	25.4	29.2
Gains and losses on disposals of assets	2.6	(3.7)
Other		(5.2)
Non-controlling interests	53.2	52.1
Current and deferred taxes	147.6	98.0
Finance costs	42.9	34.4
CASH FLOW(1)(2)	**943.4**	**789.8**
Change in inventories and work in progress	193.3	172.7
Change in trade receivables	(161.2)	160.8
Change in trade payables	185.8	(618.1)
Change in other receivables and payables	50.5	(41.0)
Income tax paid	(147.9)	(153.8)
Net interest paid	(42.9)	(34.4)
NET CASH FROM OPERATING ACTIVITIES	**1,021.0**	**276.0**
Proceeds from disposals of assets	5.1	13.6
Purchases of property, plant and equipment(2)	(143.2)	(199.8)
Purchases of software and other intangible assets(2)	(32.5)	(33.0)
Purchases of financial assets(3)	(21.5)	(75.3)
Acquisitions of subsidiaries, net of cash acquired	(163.3)	(71.9)
NET CASH USED BY INVESTING ACTIVITIES	**(355.4)**	**(366.4)**
Increase in borrowings(2)	1,118.8	976.4
Decrease in borrowings	(1,263.6)	(1,614.0)
Issue of share capital		
Transactions between owners(4)	(62.8)	(33.6)
Change in treasury stock	(17.8)	(34.6)
Dividends paid, including to non-controlling interests	(195.4)	(203.7)
NET CASH USED BY FINANCING ACTIVITIES	**(420.8)**	**(909.5)**
Effect of changes in foreign exchange rates	(49.7)	(29.6)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**195.1**	**(1,029.5)**
Cash and cash equivalents at beginning of period	1,237.0	2,266.5
Cash and cash equivalents at end of period (+)	1,432.1	1,237.0

(1) Before net finance costs and income taxes paid.
(2) Excluding IFRS 16, the effects of which are presented in Note 13.
(3) Note 14. Investments in other financial assets.
(4) Including the purchase of Supor shares for €62.8 million in 2023 (€23.0 million in 2022).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € millions)	Share capital	Share premiums(1)	Reserves and retained earnings(1)	Translation differences(1)	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Consolidated shareholders' equity
AT 31 DECEMBER 2021	**55.3**	**103.7**	**2,767.7**	**97.7**	**(34.3)**	**2,990.1**	**300.6**	**3,290.7**
Profit for the period			316.2			316.2	52.1	368.3
Other comprehensive income			52.9	(42.3)		10.6	(8.3)	2.3
COMPREHENSIVE INCOME			**369.1**	**(42.3)**		**326.8**	**43.8**	**370.6**
Dividends paid			(139.7)			(139.7)	(64.0)	(203.7)
Issue of share capital								
Reduction of share capital								
Changes in treasury stock					1.0	1.0		1.0
Gains (losses) on sales of treasury stock, after tax			(34.3)			(34.3)		(34.3)
Exercise of stock options			27.9			27.9	1.3	29.2
Change in put options granted to minority shareholders			27.2			27.2		27.2
Other movements(2)			(27.1)	(3.1)		(30.2)	(1.6)	(31.8)
AT 31 DECEMBER 2022	**55.3**	**103.7**	**2,990.8**	**52.3**	**(33.3)**	**3,168.8**	**280.1**	**3,448.9**
Profit for the period			386.2			386.2	53.2	439.4
Other comprehensive income			(61.2)	(89.2)		(150.4)	(15.0)	(165.4)
COMPREHENSIVE INCOME			**325.0**	**(89.2)**		**235.8**	**38.2**	**274.0**
Dividends paid			(139.8)			(139.8)	(56.1)	(195.9)
Issue of share capital								
Reduction of share capital								
Changes in treasury stock					5.6	5.6		5.6
Gains (losses) on sales of treasury stock, after tax			(23.7)			(23.7)		(23.7)
Exercise of stock options			24.3			24.3	1.1	25.4
Change in put options granted to minority shareholders			(8.6)			(8.6)		(8.6)
Other movements(3)			(64.6)	0.6		(64.0)	(1.0)	(65.0)
AT 31 DECEMBER 2023	**55.3**	**103.7**	**3,103.4**	**(36.3)**	**(27.7)**	**3,198.4**	**262.3**	**3,460.7**
Dividends proposed for 2023(4)			(149.7)			(149.7)		(149.7)
BALANCE AFTER APPROPRIATION AT 31 DECEMBER 2023	**55.3**	**103.7**	**2,953.7**	**(36.3)**	**(27.7)**	**3,048.7**	**262.3**	**3,311.0**

(1) Reserves and retained earnings in the balance sheet.
(2) Including the purchase of Supor shares for €(23) million in 2022 and the impact of the IFRIC decision relating to SaaS contracts (€(6.5) million).
(3) Including the purchase of Supor shares for €(62.8) million in 2023.
(4) Dividend per share €2.62.

5

SUMMARY OF NOTES

5.2 Notes to the Consolidated Financial Statements

Groupe SEB, composed of SEB S.A., a French company, and its subsidiaries, is the world leader in the design, manufacture and marketing of cookware and small electrical appliances: non-stick frying pans and saucepans, pressure cookers, irons and steam generators, coffee machines, kettles and food processors in particular. The Group is also world leader of the professional automatic coffee machine market.

SEB S.A.'s registered office is at Chemin du Moulin Carron, 69130 Écully, France and it is listed on the Euronext-Paris Eurolist market (ISIN code: FR0000121709).

5.2.1 GENERAL PRINCIPLES

The financial statements of Group companies are prepared in accordance with local generally accepted accounting principles. They are restated to comply with Group accounting policies.

The notes to the Financial Statements include analyses of assets and liabilities by maturity where disclosure of this information is required.

NOTE 1. ACCOUNTING PRINCIPLES

Note 1.1. Applicable accounting principles

The Financial Statements were authorized for publication by the Board of Directors on 21 February 2024 and will be approved by the Annual General Meeting on 23 May 2024.

As a company listed in a European Union member State and pursuant to regulation (EC) no. 1606/2002 of 19 July 2002, the Group's published Consolidated Financial Statements for FY 2023 and the comparative financial statements for FY 2022 were prepared in accordance with the IFRS (International Financial Reporting Standards) as adopted by the European Union at 31 December 2023.

These guidelines can be downloaded from the European Commission's website. This includes the standards published by the IASB (International Accounting Standards Board), namely the IFRS, IAS (International Accounting Standards) and the interpretations from the International Financial Reporting Interpretations Committee (IFRIC) and the former Standard Interpretations Committee (SIC).

MANDATORY NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

The Group adopted the following amendments applicable as of 1 January 2023. This date of application matches that of the IASB:

- amendment to IAS 1 relating to information to be provided on significant accounting policies;
- amendment to IAS 8 relating to the definition of accounting estimates;
- amendment to IAS 12 relating to deferred taxes related to assets and liabilities arising from a single transaction.

These new standards and amendments had no material impact on the Group's financial statements.

The Group also decided to proceed with early application of the amendment to IAS 12 – International Tax Reform – Pillar Two Model Rules. The impact of this tax reform is being finalized, the Group does not anticipate any significant impact on the Group's results and financial position.

NEW EARLY-ADOPTED STANDARDS AND INTERPRETATIONS

The following standards and interpretations optional at 31 December 2023 have not been applied early:

- amendments to IAS 1 relating to the classification of debts as current or non-current and non-current liabilities with restrictive clauses;
- amendment to IFRS 16 relating to lease liabilities in a sale and leaseback transaction.

The Group does not, however, anticipate any material impact related to the application of these new standards.

Note 1.2. Use of estimates

The preparation of Consolidated Financial Statements in accordance with IFRS requires the use of estimates and assumptions that have an impact on the reported amounts of assets and liabilities – such as accumulated depreciation, amortization and impairment losses – and contingent assets and liabilities on the date of the Consolidated Financial Statements, as well as on income and expenses for the year. These estimates are made on a going concern basis and reflect amounts and assumptions that management considers relevant and reasonable given the Group's operating environment and past experience. The Group has taken into account the issues related to climate change but has not identified, to date, any specific risk that would have a material impact on its estimates. The Group has also taken into account the volatile economic context in its estimates and assumptions used to calculate pension liabilities (Note 22), deferred taxes (Note 9), property, plant and equipment (Note 12), intangible assets (Note 11), investments in associates and other investments (Note 14), impairment of current assets (Notes 15 and 16), short and long-term provisions (Note 21), certain financial instruments (Note 24).

The Consolidated Financial Statements for the period are prepared on the basis of financial parameters for the market available at the end of the period. The value of certain assets, such as goodwill and trademarks, is estimated at each year-end based on the long-term economic outlook and management's best estimates. In accordance with IAS 36, the Group presented in Note 11.4 "Procedures for conducting impairment tests", the assumptions used and results obtained by calculating the sensitivity to fluctuations in these estimates. These estimates can be adjusted to any change in the circumstances on which they were based or when any new information comes to light. Actual results may differ from these estimates and assumptions.

RUSSIA-UKRAINE CONFLICT

Reminder of the context

Since 2021 results publication, on 24 February 2022, the geopolitical landscape has deteriorated considerably with Russia's invasion of Ukraine. As a reminder, these two countries accounted for less than 5% of consolidated revenue and approx. 2% of the Group's total assets at the end of December. The Group is complying strictly with the sanctions imposed by the French and European authorities.

Impact on the 2023 financial statements

This conflict generates uncertainties as to currency volatility, supply chain, the prices of raw materials and energy in particular. The Group is constantly monitoring developments in the situation and their potential direct and/or indirect effects on its business and financial situation.

In a context of high currency volatility, the Group has decided to classify the intra-Group financing of these subsidiaries as net investments within the meaning of IAS 21. Exchange gains and losses on intra-Group financing are therefore recorded in "Other comprehensive income".

The credit risk of these subsidiaries is monitored in real time but to date has not had a significant impact on the Group's accounts.

The Ukrainian and Russian subsidiaries are an integral part of the Consumer EMEA CGU. The risk associated with the situation of these countries was assessed by conducting specific sensitivity tests as part of the impairment test for the Consumer EMEA CGU (Note 11.4). The Group feels that, in accordance with IFRS 10, there is no proven loss of control over its Russian and Ukrainian subsidiaries.

Note 1.3. Translation of foreign financial statements and currency transactions

1.3.1. Translation of the financial statements of foreign operations

The financial statements of foreign entities are prepared in their functional currency, corresponding to the currency of the primary economic environment in which the entity operates. The functional currency of most foreign entities is their local currency.

The Group's reporting currency is the euro.

The financial statements of the Group's subsidiaries are translated into euros by the closing rate method, as follows:

- assets and liabilities in a functional currency other than the euro are translated at the closing rate at the balance sheet date and income statement items are translated at the weighted average rate for the year;
- the resulting exchange differences are recognized as a separate component of equity, under "Translation differences".

The financial statements of subsidiaries whose functional currency is not the local accounting currency are initially translated into the functional currency using the historical rate method, as follows:

- non-monetary assets and liabilities: non-current assets, inventories and securities and the corresponding movements recorded in the income statement are translated at the historical exchange rate;
- monetary assets and liabilities: cash, short and long-term loans and borrowings, operating receivables and payables are translated at the closing rate at the balance sheet date;
- income statement items are translated at the weighted average exchange rate for the year, apart from amortization and impairment losses on non-monetary items;

- the resulting exchange differences are recognized in the income statement for the year. With the exception of foreign exchange gains or losses related to items recognized directly under other comprehensive income.

Financial statements prepared in the functional currency are then translated into euros using the closing rate method.

1.3.2. Translation of foreign currency transactions

Foreign currency transactions are recognized and measured in accordance with IAS 21 – Effects of Changes in Foreign Exchange Rates. Transactions in currencies other than the functional currency are recognized at the exchange rate prevailing on the transaction date.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated at the closing exchange rate. The resulting exchange gains and losses are recognized in the income statement except where they are recognized directly under other comprehensive income or refer to eligible cash flow hedges or hedges of a net investment in a foreign entity.

Non-monetary foreign currency assets and liabilities carried at historical cost are translated using the exchange rate on the date of the transaction. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the exchange rate on the date on which this fair value was measured.

Where a profit or a loss on a non-monetary item is recognized under other comprehensive income, any exchange component of this profit or loss is recognized directly under other comprehensive income. In contrast, where a profit or a loss on a non-monetary item is recognized directly in the income statement, any exchange component of this profit or loss is recognized in the income statement.

The Group's exposure to certain currency risks is hedged using forward contracts and options (Note 24).

5.2.2 HIGHLIGHTS AND POST-BALANCE SHEET EVENTS

NOTE 2. CHANGES IN SCOPE OF CONSOLIDATION

Note 2.1. Transactions in 2023

LA SAN MARCO

On 16 February 2023, Groupe SEB acquired La San Marco, a Group Massimo Zanetti Beverage (MZBG) company. La San Marco, an Italian family-owned company founded in 1920, specializes in the production and distribution of professional coffee machines and grinders. A recognized leader in the espresso machine segment with the traditional lever system, the company offers a wide range of products, mostly manufactured in Italy, in Gradisca d'Isonzo (Gorizia).

The provisional net fair value of the acquired assets and assumed liabilities at 16 February 2023 is as follows:

(in € millions)	16/02/2023
Tangible fixed assets*	19.0
Inventories	9.1
Trade receivables	3.6
Net cash	7.7
Trade payables	(3.6)
Other net liabilities	(4.7)
TOTAL NET ASSETS	**31.1**
PERCENTAGE INTEREST	**100%**
TOTAL NET ASSETS ACQUIRED	**31.1**
Non-controlling interests	
Acquisition price	54.9
Provisional goodwill	23.7

* *Including the La San Marco brand, estimated by an independent valuer to be worth €9.3 million.*

PACOJET

On 28 April 2023, Groupe SEB acquired Pacojet, a family-owned company specializing in the development and marketing of a revolutionary culinary appliance, which has been popular with chefs for 30 years. A Swiss company founded in 1992, Pacojet has developed a unique emulsifier that can make ice creams, sorbets, sauces, mousses, fillings, purees and much more, in less than 90 seconds. The success of Pacojet among chefs worldwide led to the neologism of "pacotizing" respectively pacossage®, which is now a registered trademark referencing the unique process associated with using the Pacojet to process frozen food into ultra-smooth textures to achieve signature dishes consistently.

The provisional net fair value of the acquired assets and assumed liabilities at 28 April 2023 is as follows:

(in € millions)	28/04/2023
Tangible fixed assets*	45.8
Inventories	5.6
Trade receivables	2.9
Net debt	(13.5)
Trade payables	(3.3)
Other net liabilities	(3.0)
TOTAL NET ASSETS	**34.5**
PERCENTAGE INTEREST	**100%**
TOTAL NET ASSETS ACQUIRED	**34.5**
Non-controlling interests	
Acquisition price	126.6
Provisional goodwill	92.1

* *Including the Pacojet brand, estimated by an independent valuer to be worth €35.9 million.*

FORGE ADOUR

On 29 June 2023, Groupe SEB acquired **Forge Adour**, a French family-owned group that specializes in the design, manufacture and marketing of planchas, accessories and outdoor kitchens for the consumer market.

As soon as this acquisition was made, the Group launched a project to streamline legal entities in France, which resulted in various Universal Transfer of Assets transactions on 30 December 2023. The Group now has a legal entity in France and an industrial plant in Spain.

The provisional net fair value of the acquired assets and assumed liabilities at 29 June 2023 is as follows:

(in € millions)	29/06/2023
Non-currents assets*	10.8
Inventories	7.2
Trade receivables	2.0
Net debt	(8.6)
Trade payables	(2.2)
Other net liabilities	(0.1)
TOTAL NET ASSETS	**9.1**
PERCENTAGE INTEREST	**100%**
TOTAL NET ASSETS ACQUIRED	**9.1**
Non-controlling interests	
Acquisition price	22.8
Provisional goodwill	13.7

* *Including the Forge Adour brand, estimated by an independent valuer to be worth €6.3 million.*

OTHER TRANSACTIONS IN 2023

Moreover, the legal structure of operations in Italy was reviewed leading to the absorption of the legal entity Casa Lagostina by Groupe SEB Italia. This restructuring and the simplification of the legal organizational chart in Brazil and Spain had no impact on the Group's consolidated financial statements.

Note 2.2. Follow-up on significant transactions in 2022

ZUMMO

On 22 July 2022, Groupe SEB acquired 100% of the shares of Zummo Investments, the parent company of Zummo Innovaciones Mecanicas, a Spanish company founded in Valencia and world leader in automatic fruit juice extraction machines, and Zummo, Inc. During the first half of 2023, the Group slightly amended the net fair value of the acquired assets and assumed liabilities at the time of this acquisition, resulting in a temporary reduction in goodwill of €1.4 million. The definitive net fair value of the acquired assets and assumed liabilities at 22 July 2022 is therefore as follows:

(in € millions)	22/07/2022
Non-current assets	20.7
Inventories	6.1
Trade receivables	7.6
Net debt	(14.4)
Trade payables	(6.8)
Other net liabilities	(3.2)
TOTAL NET ASSETS	**10.0**
PERCENTAGE INTEREST	**100%**
TOTAL NET ASSETS ACQUIRED	**10.0**
Non-controlling interests	
Acquisition price	74.6
Final goodwill	64.6

OTHER TRANSACTIONS IN 2022

In addition, WMF GmbH's retail business was transferred to a new entity of the Group (WMF Retail GmbH), the Brazilian company Lojas, which was inactive, was merged with Seb Do Brasil, the Chinese company SSEAC was liquidated and Financière Billig was merged with Seb International. These transactions had no significant impact on the Group's consolidated financial statements.

NOTE 3. HIGHLIGHTS AND LITIGATION

INVESTIGATION BY THE FRENCH COMPETITION AUTHORITY

In October 2013, the French Competition Authority conducted an inquiry into the pricing and listing practices of several domestic appliance manufacturers, including Groupe SEB France and Groupe SEB Retailing over the period 2008 to 2013. A notification of objections was finally received by Groupe SEB on 23 February 2023. This notification alludes to suspicions of practices involving sale prices imposed on certain retailers and exchanges of statistical information through a professional association, in the small domestic appliance sector. The notification does not prejudge the final ruling of the French Competition Authority following the adversarial phase of the investigation by its College of members, which will issue a decision on the matter; in addition, the ruling is appealable to the Paris Court of Appeal.

On 30 May 2023, Groupe SEB filed a response to the notification in which it disputed these objections on the basis of robust economic analysis. On 27 September 2023, the investigating authorities issued their report, in which they upheld their analysis of suspected anti-competitive practices. On 27 November 2023, Groupe SEB submitted its response to the report. The investigation phase is now closed.

The hearing before the College will take place on 5 and 6 March 2024. Groupe SEB considers that no breach has been committed in connection with the two objections ("horizontal agreement on the exchange of sensitive informations" and "general vertical agreement on sales prices between SEB and its retailers" respectively) and will defend its position at the hearing before the College. As a result, no provision has been recorded in the financial statements as at 31 December 2023.

RISK RELATING TO THE REDEMPTION OF WMF MINORITY INTERESTS IN 2015

Following the takeover of WMF by KKR and the procedure for compulsory redemption of minority shares, to reduce the holdings, in 2015 the minority shareholders of WMF took legal action to challenge the valuation of their shares. The purpose of this type of action, which is not unusual, is to obtain a higher price by challenging the valuation made during the procedure, although with no specification or justification of the quantum of the request, since the judge will be responsible for setting a higher price depending on their appraisal of the case. The initial appraisal, established for the procedure, had been confirmed by an initial legal expert in 2015 and was not challenged by the second expert appointed by the judge in 2017 and who delivered a report in July 2020. The judge issued an order on 9 November 2021 challenging one of the valuation criteria and certain assumptions in the business plan used for the 2015 valuation. The judge accordingly suggested that the parties should reach a transactional agreement. On 21 January 2022, the Group agreed to compromise and the collection of approvals of the terms of the transaction from its minority shareholders was finalized in October 2022. A final agreement was published by the judge on 11 January 2023. The payment of earnouts and ancillary costs began on 3 February 2023. The Group has disbursed €18.8 million in relation to this litigation and reversed for the same amount the provision recorded when it acquired WMF.

HANSEN LITIGATION

Following the change of control of WMF Osterreich GmbH in 2012, the lessor of a commercial premises located in Vienna (Austria) claimed that the value of this property, which it sold in 2014, was impaired due to the non-disclosure of the change of control of the tenant, even though this information is required by local law. He claims that this information would have enabled him to reassess the rent of the commercial premises and, accordingly, to also increase the sale price of the property in 2014.

A decision of the court of first instance in Vienna in March 2022 recognized the validity of the lessor's claim. This decision was confirmed on 10 January 2023, as the Group decided not to appeal against it. At the start of 2023, the Group had disbursed the sum of €11.7 million, which was set aside in full, in relation to this litigation.

ALL- CLAD CLASS ACTION

In April 2020, litigation was initiated in California by a class action under federal regulations and regulations of the State of California. In July 2022, mediation resulted in an agreement for the entire territory of the United States of America. The approval hearing for this agreement was held on 26 January 2023. The Court of California gave its final approval to the Agreement on 20 February 2023. Consumers had until 18 April 2023 to submit their claims for compensation. As it stands, compensation requests are in the process of verification by the administrator for the Agreement. In view of the verifications still in progress, the provision amounting to €10.3 million at 31 December 2022 was reduced to €1.7 million at 31 December 2023.

CONSOLIDATION OF ACTIVITIES IN THE DACH REGION (GERMANY, AUSTRIA, SWITZERLAND)

To promote growth in this region, in 2022 Groupe SEB decided to consolidate and realign its existing structures. This consolidation could have an impact of 180 jobs out of approximately 5,000 and will be implemented from January 2024. The cost of this restructuring was estimated to be approximately €35 million and a provision of €21.4 million was set aside at 31 December 2022. The provision remains unchanged as at 31 December 2023.

NEW SCHULDSCHEIN

On 13 December 2023, Groupe SEB successfully issued a new Schuldschein for €650 million (€203.5 million of which was received in January 2024). This investment, which was heavily oversubscribed, with an order book consisting of 37 French and international investors, is part of Groupe SEB's policy to actively manage its financial flexibility. It helped both to refinance debt maturing in December 2023 and January 2024 and to extend the average maturity of the Group's debt, with 80% of the issue maturing in five years or more.

EXTENSION OF SYNDICATED LOAN

On 15 December 2023, Groupe SEB exercised its one-year extension option on the €990 million syndicated loan. The new maturity of this facility is now 12 December 2028.

In the past 12 months, other than the proceedings reflected in the financial statements and described in the accompanying notes, there have been no other government, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) which may have or have had in the recent past significant effects on the Group and/or its financial position or profitability.

NOTE 4. SUBSEQUENT EVENTS

On the date these financial statements were approved by the Board of Directors, on 21 February 2024, no other subsequent material event had occurred.

5.2.3 INCOME STATEMENT

NOTE 5. REVENUE

Revenue corresponds to the value, excluding tax, of goods and services sold by consolidated companies in the course of their ordinary activities, after eliminating intra-Group sales.

"CONSUMER" BUSINESS

This business encompasses the sales and marketing of cookware and small electrical appliances. The Group relies on a large, diversified network of distributors: mass food retailers, specialists, traditional stores/convenience stores or groups of independents, e-commerce (pure players – directly or via marketplaces – online sales platforms of bricks-and-mortar customers, Click & Mortar, etc.).

The Group also has a network of stores, operated either directly, under franchise, or via exclusive distribution, and is committed to a direct online sales strategy (online DTC), which combines brands' own websites with marketplaces.

Revenue from this business is recognized upon transfer of control of the product and corresponds to the transaction price obtained in exchange for the products and services rendered, i.e. after taking into account the terms of the contract and usual commercial practices such as trade discounts or rebates.

Sales deductions are therefore booked for deferred rebates granted to customers on the basis of contractual or constructive commitments identified at the period-end. Advertising expense contributions billed by customers, the cost of consumer promotions, loyalty vouchers granted by retailers and some miscellaneous sales are also recognized as a deduction from Group revenue.

Freight and other costs billed to customers are treated as an integral part of revenue.

"PROFESSIONAL" BUSINESS

This activity includes the design, manufacture and marketing of professional automatic and manual coffee machines and premium hotel equipment as well as crepe makers, waffle makers, planchas, grills, automatic fruit juice extraction machines and professional food preparation equipment.

Revenue from the sale and marketing of machines is recognized upon transfer of control of the product and is assessed at the transaction price obtained in exchange for the products and services rendered, i.e. after deduction of trade discounts or rebates.

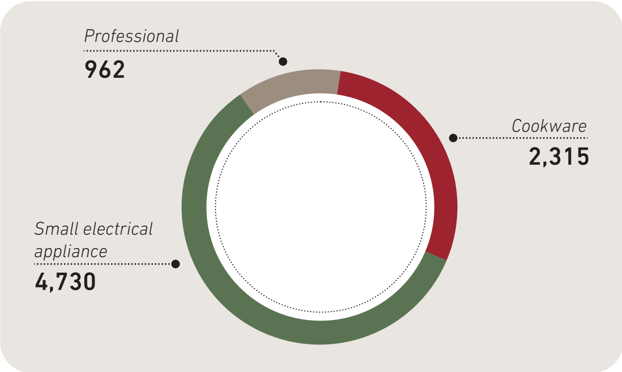
Revenue from the sales and marketing of annual or multi-year maintenance contracts is recognized, over time, as the service is provided.

Freight and other costs billed to customers are treated as an integral part of revenue.

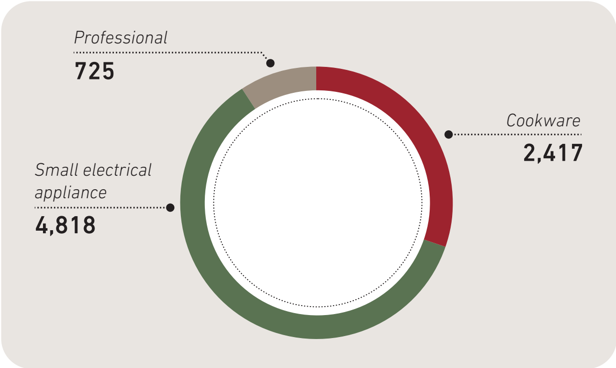
REVENUE BY GEOGRAPHICAL LOCATION OF THE CUSTOMER AND BUSINESS SECTOR

(in € millions)	2023	2022
Western Europe	2,401.0	2,416.5
Other countries	1,073.7	1,027.5
TOTAL EMEA	**3,474.7**	**3,444.0**
North America	767.2	797.0
South America	345.4	333.1
TOTAL AMERICAS	**1,112.6**	**1,130.1**
China	1,965.7	2,101.4
Other countries	491.5	559.0
TOTAL ASIA	**2,457.2**	**2,660.4**
TOTAL CONSUMER	**7,044.5**	**7,234.5**
TOTAL PROFESSIONAL	**961.5**	**725.2**
TOTAL	**8,006.0**	**7,959.7**

REVENUE BY BUSINESS SECTOR - 2023



REVENUE BY BUSINESS SECTOR - 2022



NOTE 6. OPERATING RESULT FROM ACTIVITY AND RECURRING OPERATING PROFIT

(in € millions)	2023	2022
Revenue (Note 5)	8,006.0	7,959.7
Operating expenses (Note 6.1)	(7,280.4)	(7,339.4)
OPERATING RESULT FROM ACTIVITY	**725.6**	**620.3**
Statutory and discretionary employee profit-sharing (Note 6.2)	(23.8)	(17.6)
RECURRING OPERATING PROFIT	**701.8**	**602.7**

The Group's main performance indicator is the Operating Result from Activity (ORfA).

Operating Result from Activity corresponds to revenue less operating expenses.

Exchange gains and losses on manufacturing and sales transactions denominated in foreign currencies and their related hedging transactions are included in Operating Result from Activity.

Recurring Operating profit corresponds to Operating Result from Activity less statutory and discretionary employee profit-sharing.

Note 6.1. Operating expenses

Operating expenses comprise the cost of sales, research and development costs (for the non-capitalized portion), advertising costs and distribution and administrative expenses.

ORfA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

(in € millions)	2023	2022
COST OF SALES	**(4,806.4)**	**(4,946.1)**
Research and development costs (Note 11)	(175.1)	(164.6)
Advertising	(148.7)	(174.5)
Distribution and administrative expenses	(2,150.2)	(2,054.2)
OPERATING EXPENSES	**(7,280.4)**	**(7,339.4)**

Note 6.2. Employee benefits expenses

(in € millions)	2023	2022
Wages and salaries (excluding temporary staff costs)	(1,096.7)	(1,031.0)
Payroll taxes	(207.4)	(190.5)
Pension and other post-employment benefit plan costs	(76.9)	(75.4)
Service cost under defined benefit plans	(13.6)	(16.2)
Performance shares	(25.4)	(29.2)
EMPLOYEE BENEFITS EXPENSES INCLUDED IN OPERATING EXPENSES	**(1,420.0)**	**(1,342.3)**
Statutory and discretionary employee profit-sharing	(23.8)	(17.6)
TOTAL EMPLOYEE BENEFITS EXPENSES	**(1,443.8)**	**(1,359.9)**

Breakdown by geographical segment 2023	EMEA	Americas	Asia	Total
Employee benefits expenses (excluding temporary staff costs)	(981.9)	(146.5)	(315.4)	**(1,443.8)**
Average number of employees *(in units)*	16,263	2,744	12,444	**31,451**

Breakdown by geographical segment 2022	EMEA	Americas	Asia	Total
Employee benefits expenses (excluding temporary staff costs)	(908.0)	(133.3)	(318.6)	**(1,359.9)**
Average number of employees *(in units)*	16,172	2,899	12,533	**31,604**

NOTE 7. OPERATING PROFIT

Operating profit is comprised of all the recurring and non-recurring income and expenses generated in the course of the Group's ordinary activities, including income and expenses resulting from one-off decisions or transactions that are unusual in terms of their amount.

Note 7.1. Other operating income and expenses

Other non-recurring operating income and expenses primarily include the following items:

- costs of significant restructuring plans as well as non-recurring and significant costs related to the consolidation of new entities within the Group;
- impairment losses on property, plant and equipment and intangible assets, including goodwill;
- costs related to business combinations (excluding the costs of issuing equity instruments or of new debt contracted for the purpose of the business combination) and remeasurement of any previously held investment on the date control was obtained;
- gains or losses recognized upon losing control of a subsidiary, including the remeasurement at fair value of any retained investment;
- gains and losses on unusual, abnormal and infrequent events (litigation, asset disposals, etc. involving unusually large amounts) and changes in provisions booked for these types of events.

(in € millions)	2023	2022
Restructuring costs	(16.8)	(29.8)
Impairment losses	(12.2)	(2.5)
Gains and losses on asset disposals and other	(5.3)	(23.4)
OTHER OPERATING INCOME AND EXPENSES	**(34.3)**	**(55.7)**

Note 7.2. Restructuring costs

2023

Restructuring costs in 2023 totaled €16.8 million and are mainly linked to the restructuring of our businesses in Germany for €11.5 million and store closures in China for €1.1 million.

2022

Restructuring costs in 2022 totaled €29.8 million and were mainly related to the project to consolidate the distribution activities of WMF GmbH and Groupe SEB Deutschland in Germany (€19.1 million) and additional costs related to the closure of the Erbach production site (€3.6 million) (see Note 3).

Note 7.3. Impairment losses

In application of the principle described in Note 11.3, certain manufacturing CGUs are tested for impairment by comparing the carrying amount of the assets of each CGU with their recoverable amount. The impairment of assets recorded in 2023 therefore mainly corresponds to a reorganization of the production facilities for the production of automatic coffee machines and the cessation of iontophoresis activity.

In 2022, impairment losses were recognized in the context of the restructuring in Germany (€2.3 million).

Note 7.4. Gains and losses on asset disposals and other

2023

The main elements of the "Gains and losses on asset disposals and other" section include:

- the partial reversal of a provision for a class action in the United States to the level of (€5.2 million) (see Note 3);
- €7.4 million in fees related to acquisitions during the year;
- €4.8 million in costs related to investigations by the competition authorities in France and in Czech Republic.

2022

The main elements of the "Gains and losses on asset disposals and other" section related to:

- €7.8 million in claims related to a class action in the United States (see Note 3);
- an additional provision of €6.3 million for the Hansen litigation in Austria (see Note 3).

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NOTE 8. FINANCE RESULT

FINANCE COSTS

Finance costs are recognized in the income statement in the period in which they are incurred.

Interest income and expenses are recognized using the effective interest method.

Dividend income is recognized when the shareholder's right to receive payment is established.

Gains and losses on borrowings in foreign currencies and related hedges are reported under "Finance costs".

OTHER FINANCIAL INCOME AND EXPENSES

SEB S.A. is the main provider of financing for its subsidiaries. As resources (current accounts and long-term loans) are issued in the operating currency of the subsidiaries, SEB S.A. is exposed to currency risks on this financing. Gains and losses on these intra-Group borrowings in foreign currencies and related hedges are reported under "Other financial income and expenses".

The interest costs on long-term employee benefits set out below represents the difference between the annual discounting of commitments and the expected return on the corresponding financial assets held in a hedging contract for these commitments, as well as the discounting charges for other long-term liabilities and provisions.

(in € millions)	2023	2022
FINANCE COSTS	**(42.9)**	**(35.1)**
Exchange gains and losses and financial instruments	(19.4)	(29.2)
Interest cost on long-term employee benefit obligations	(7.0)	(0.2)
Put option on treasury shares	5.5	(7.7)
Other miscellaneous financial expenses	(16.7)	(8.4)
OTHER FINANCIAL INCOME AND EXPENSES	**(37.6)**	**(45.6)**

Other miscellaneous financial expenses mainly include withholding tax on interest charges, taxes on financial expenses and management fees, and loan issue expenses.

NOTE 9. INCOME TAX

The "Income tax" line in the income statement includes current tax for the period and changes in deferred taxes.

In accordance with IAS 12 – Income Taxes, deferred taxes are recognized, using the liability method, for temporary differences between the carrying amounts of assets and liabilities and their tax base. They are determined using tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Temporary differences include:

a) taxable temporary differences, which are temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled; and

b) deductible temporary differences, which are temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax assets are recognized for deductible temporary differences and tax loss carryforwards to the extent that it is probable that future taxable profits will be available in the foreseeable future against which they can be utilized.

Deferred tax assets previously unrecognized at the date of a business combination or during the 12-month purchase price allocation period are subsequently recognized as an adjustment to profit or loss provided they meet the recognition criteria.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

The Group also decided to proceed with early application of the amendment to IAS 12 – International Tax Reform – Pillar Two Model Rules. The impact of this tax reform is being finalized, the Group does not anticipate any significant impact on the Group's results and financial position.

Note 9.1. Income tax expense

Profit (loss) before tax amounted to €587.0 million versus €466.3 million in 2022.

(in € millions)	2023	2022
Current tax assets and liabilities	181.4	137.4
Deferred tax assets and liabilities	(33.8)	(39.4)
INCOME TAX	**147.6**	**98.0**

Current income tax expense corresponds to taxes paid or payable in the short term on profit for the year, based on local tax rates and tax laws in the Group's host countries.

Group companies in France, Italy and the United States have elected for group relief.

The agreements guarantee neutrality for each of the companies included in the scope and generate no significant tax savings apart from the immediate offset of the deficits on profits.

Note 9.2. Analysis of income tax expense

The difference between the effective tax rate of 25.1% (21.0% in 2022) and the statutory French tax rate of 25.8% in 2023 (including additional contribution) breaks down as follows:

(in %)	2023	2022
Statutory French tax rate	**25.8**	**25.8**
Effect of differences in tax rates(1)	(6.1)	(4.4)
Unrecognized and relieved tax loss carryforwards	3.9	4.7
Prior period tax loss carryforwards recognized and utilized during the period	(0.4)	(5.7)
Other(2)	1.9	0.6
EFFECTIVE TAX RATE	**25.1**	**21.0**

(1) *The "Effect of differences in tax rates" line corresponds to the distribution of income in the geographic areas.*
(2) *The "Other" line mainly includes withholdings at source of 1.7%. In 2022, this line included withholdings at source of 4.9%, offset by the effect of tax credits.*

Note 9.3. Deferred tax assets and liabilities on the balance sheet

(in € millions)	2023	2022
Intangible assets (brands)	(305.7)	(304.3)
Capitalized development costs	(13.4)	(10.0)
Property, plant and equipment	(25.5)	(30.3)
Net tax loss carryforwards	118.8	97.6
Provisions for pensions and other employee-related liabilities	32.5	26.4
Elimination of intra-Group gains	48.3	45.4
IFRS 16	3.4	2.5
Other temporary differences	94.6	95.3
TOTAL DEFERRED TAX ASSETS (LIABILITIES)	**(47.0)**	**(77.4)**
Of which:		
Deferred tax assets	151.6	135.2
Deferred tax liabilities	(198.6)	(212.6)

"Other employee-related liabilities" mainly correspond to the statutory employee profit-sharing debt valued at approximately €3.0 million.

Deferred tax liabilities on "other temporary differences" are principally comprised of deferred taxes on non-deductible provisions.

The change in net deferred tax liabilities on the balance sheet is explained as follows:

(in € millions)	
NET DEFERRED TAXES AT 31/12/2022	**(77.4)**
Deferred taxes for the period recognized in profit or loss	33.8
Effect of deferred taxes recognized in equity	10.1
Effect of changes in foreign exchange rates	(4.1)
Effect of changes in the scope of consolidation	(9.2)
Other	(0.2)
NET DEFERRED TAXES AT 31/12/2023	**(47.0)**

Deferred taxes recognized in consolidated equity essentially correspond to deferred tax liabilities related to actuarial gains and losses on pension liabilities, derivative instruments, and gains or losses on treasury shares.

The effects of change in scope correspond to deferred taxes of Forge Adour, La San Marco and Pacojet, which were newly integrated.

Note 9.4. Other information

At 31 December 2023, the Group had a number of unrecognized deductible temporary differences and tax loss carryforwards. These amounts are listed per category as well as per expiration date in the table below:

At 31/12/2023 *(in € millions)*	Deductible temporary differences	Tax losses	Total
2023		0.4	0.4
2024		1.1	1.1
2025		0.8	0.8
2026		1.0	1.0
2027 and beyond		21.8	21.8
Unlimited	4.0	86.8	84.3
TOTAL	**4.0**	**111.9**	**115.9**

Unrecognized tax loss carryforwards went from €88.2 million in 2022 to €111.9 million in 2023. The item mainly concerns Brazil (€75.3 million in 2023, €57.8 million in 2022), Germany (€19.9 million in 2023, €16.2 million in 2022), and India (€5.0 million in 2023, €4.7 million in 2022).

NOTE 10. EARNINGS PER SHARE

Basic earnings per share correspond to profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the period, excluding treasury stock.

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to take into account the dilutive effect of stock options and other consolidated equity instruments issued by the company.

(in € millions)	2023	2022
Numerator		
Profit attributable to owners of the parent	386.2	316.2
After tax effect of dilutive potential shares		
Profit used to calculate diluted earnings per share	386.2	316.2
Denominator		
Weighted average number of ordinary shares used to calculate basic earnings per share	55,050,519	55,055,398
Effect of dilutive potential shares	327,336	330,832
Weighted average number of ordinary shares used to calculate diluted earnings per share	55,377,855	55,386,230
BASIC EARNINGS PER SHARE *(IN €)*	**7.01**	**5.74**
DILUTED EARNINGS PER SHARE *(IN €)*	**6.97**	**5.71**

The dilutive impact is mainly linked to performance share plans (see Note 19.2).

5.2.4 BALANCE SHEET

NOTE 11. INTANGIBLE ASSETS

GOODWILL

Goodwill arising from consolidated companies is booked as a balance sheet asset under “Goodwill”.

On the takeover date, any excess between the net fair value of the identifiable assets acquired and liabilities assumed of the company being taken over and the acquisition price is recorded as goodwill. The consideration transferred is measured as the fair value of assets transferred, equity instruments issued and liabilities incurred by the acquirer to the former owner on the acquisition date, plus any contingent consideration. In the case of an acquisition carried out in stages, the difference between the carrying amount of the previously held interest and its acquisition-date fair value is recorded directly in the income statement on the acquisition date under “Other operating income and expenses”.

For each business combination, any non-controlling interest (minority interest) in the acquired company may be measured either at fair value on the acquisition date (full goodwill method) or at the non-controlling interest’s proportionate share of the acquired company’s identifiable net assets (partial goodwill method).

The fair values provisionally attributed to identifiable assets acquired and liabilities assumed, non-controlling interests measured at fair value and the various components of the consideration transferred may be adjusted by the acquirer for a period of twelve months after the acquisition date. After that period, any adjustments are recognized prospectively in profit or loss with no adjustment to goodwill.

Goodwill is not amortized but is tested for impairment at least once a year. For the purpose of these tests, goodwill is allocated to cash generating units (CGU). These CGUs are uniform groups of assets the ongoing use of which generates cash inflows that are largely independent from the cash inflows generated by other groups of assets.

The method used to test cash generating units for impairment is described in Note 11.3.

When impairment is noted, the difference between the carrying amount of the asset and its recoverable amount is recognized in other operating expenses. This impairment loss is first allocated to goodwill. Impairment losses on goodwill are not reversible.

Badwill (negative goodwill) is recognized directly in the income statement under “Other operating income and expenses” and is attributed in full to the acquirer.

OTHER INTANGIBLE ASSETS

Software licenses and internal software development costs are recognized as intangible assets when it is probable that they will generate future economic benefits.

They are amortized by the straight-line method over useful lives ranging from three to five years.

Other software licenses and software development costs are expensed as incurred. Patents, licenses and trademarks with a finite useful life are amortized over the shorter of the period of legal protection and their expected useful life.

Trademarks considered in their entirety with an indefinite useful life are not amortized but are tested for impairment.

In business combinations, order books and customer relationships are recorded as recurring transactions with existing customers at the date of acquisition.

The Group also holds certain trademarks – such as the Tefal international trademark and the Seb and Calor regional trademarks – which are not recognized as a balance sheet asset.

DEVELOPMENT COSTS

Under IAS 38 – Intangible Assets, research costs are recognized as an expense and development costs must be recognized as an intangible asset when the Group can demonstrate (IAS 38, paragraph 57) (non-exhaustive list):

- its intention to complete the development project;
- that it is probable that the expected future economic benefits attributable to the intangible asset will flow to the Group;
- its ability to reliably measure the cost of the intangible asset.

Development costs that do not fulfill the criteria defined in the standard are recognized during the year in which they are incurred.

In Groupe SEB’s Consolidated Financial Statements, qualifying development costs incurred after the advance design phase and before the manufacturing phase are recognized as intangible assets.

Development costs are amortized on a straight-line basis over three to five years, corresponding to the same useful life as that applied to specific tooling.

Note 11.1. Product Development Costs

(in € millions)	2023	2022
RESEARCH AND DEVELOPMENT GROSS EXPENDITURE	**(189.9)**	**(179.8)**
Research tax credit	6.5	6.1
RESEARCH AND DEVELOPMENT NET EXPENDITURE	**(183.4)**	**(173.7)**
as a % of revenue	2.3%	2.2%
CAPITALIZED DEVELOPMENT COSTS	**8.3**	**9.1**
as a % of R&D expenditure	4.5%	5.2%
AMORTIZATION FOR THE PERIOD RECOGNIZED IN COST OF SALES	**(6.4)**	**(5.4)**
RESEARCH AND DEVELOPMENT COSTS RECOGNIZED IN THE INCOME STATEMENT (NOTE 6.1)	**(175.1)**	**(164.6)**
TOTAL COST RECOGNIZED IN THE INCOME STATEMENT	**(181.5)**	**(170.0)**
as a % of revenue	2.3%	2.1%

Note 11.2. Change in intangible assets

2023 *(in € millions)*	Patents and licenses	Trademarks	Goodwill	Software	Development costs	Intangible assets in progress and other	Total
Cost							
At 1 January	43.7	1133.1	1845.2	133.8	40.4	192.7	3388.9
Acquisitions/additions	0.1		0.1	17.8	8.3	6.2	32.5
Disposals				(5.0)	(2.3)	(2.4)	(9.7)
Other movements*		51.6	128.2	16.3	1.0	(3.7)	193.4
Foreign currency translation adjustments	(0.3)	(10.9)	(29.9)	(0.8)	0.9	(5.2)	(46.2)
AT 31 DECEMBER	**43.5**	**1,173.8**	**1,943.6**	**162.1**	**48.3**	**187.6**	**3,558.9**
Depreciation and impairment losses							
At 1 January	40.1	10.3	77.3	93.4	16.8	78.0	315.9
Foreign currency translation adjustments	(0.3)	(0.2)	(2.8)	(0.3)	0.4	(1.6)	(4.8)
Depreciation and amortization expense	1.4			17.3	6.4	11.0	36.1
Net impairment losses			0.7		3.3		4.0
Depreciation and impairment written off on disposals	(0.1)			(4.8)	(2.1)		(7.0)
Other movements*	0.7			(0.2)	(0.6)	(1.1)	(1.2)
AT 31 DECEMBER	**41.8**	**10.1**	**75.2**	**105.4**	**24.2**	**86.3**	**343.0**
Carrying amount at 1 January	3.6	1,122.8	1,767.9	40.4	23.6	114.7	3,073.0
CARRYING AMOUNT AT 31 DECEMBER	**1.7**	**1,163.7**	**1,868.4**	**56.7**	**24.1**	**101.3**	**3,215.9**

* *Including changes in scope of consolidation.*

2022 *(in € millions)*	Patents and licenses	Trademarks	Goodwill	Software	Development costs	Intangible assets in progress and other	Total
Cost							
At 1 January	41.8	1,108.1	1,782.7	140.3	35.9	188.2	3,297.0
Acquisitions/additions	0.1			8.6	9.1	15.2	33.0
Disposals				(14.3)	(5.7)	(0.4)	(20.4)
Other movements*	1.5	15.3	66.0	(1.4)	0.4	(10.3)	71.5
Foreign currency translation adjustments	0.3	9.7	(3.5)	0.6	0.7		7.8
AT 31 DECEMBER	**43.7**	**1,133.1**	**1,845.2**	**133.8**	**40.4**	**192.7**	**3,388.9**
Depreciation and impairment losses							
At 1 January	38.2	9.6	74.9	92.1	16.3	68.2	299.3
Foreign currency translation adjustments	0.3	0.7	2.4	0.7	0.3	0.4	4.8
Depreciation and amortization expense	1.2			15.5	5.4	9.8	31.9
Net impairment losses				2.3			2.3
Depreciation and impairment written off on disposals				(14.1)	(5.3)	(0.4)	(19.8)
Other movements*	0.4			(3.1)	0.1		(2.6)
AT 31 DECEMBER	**40.1**	**10.3**	**77.3**	**93.4**	**16.8**	**78.0**	**315.9**
Carrying amount at 1 January	3.6	1,098.5	1,707.8	48.2	19.6	120.0	2,997.7
CARRYING AMOUNT AT 31 DECEMBER	**3.6**	**1,122.8**	**1,767.9**	**40.4**	**23.6**	**114.7**	**3,073.0**

* *Including changes in scope of consolidation.*

Note 11.3. Impairment rules for fixed assets and definition of CGUs

In accordance with IAS 38, intangible assets with an indefinite useful life – corresponding to trademarks and goodwill – are not amortized but are tested for impairment at each year end. Intangible assets with a finite useful life are amortized by the straight-line method over their estimated useful life. Amortization expenses are included in "Operating Result from Activity".

In accordance with IAS 36 – Impairment of Assets, the net carrying amount of property, plant and equipment and intangible assets (with a finite or indefinite useful life) is tested at the appearance of impairment. Assets with an indefinite useful life – corresponding in the case of the Group to goodwill and trademarks and intangible assets in progress – are tested for impairment at least once a year. Assets with a finite life are tested whenever events or circumstances indicate that their carrying amount may not be recovered.

Impairment tests are performed at the level of each Cash-Generating Unit (CGU). A CGU is defined as an identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets. The value in use of these units is determined by reference to net discounted future cash flows. An impairment loss is recognized for any excess in an asset's carrying amount over the recoverable amount of the unit tested. Recoverable amount corresponds to the higher of the unit's fair value less costs to sell and its value in use, calculated using the discounted cash flows method. The impairment loss thus determined is first allocated against goodwill and then pro-rata to the other intangible and tangible assets based on their carrying amounts.

Losses on CGUs and on assets with an indefinite useful life is recorded in "Other operating income and expenses". Impairment losses recognized for non-financial assets other than goodwill are reviewed at each annual and interim period-end or adjusted as necessary.

The Group's long-term assets are allocated to the following CGUs:

- a "Professional Business" CGU comprising intangible assets and industrial assets (mainly tools, machinery and buildings) related to Professional activities to which a portion of the goodwill calculated at the time of the WMF acquisition was allocated in 2017. Since then, all goodwill resulting from acquisitions made in the Professional sector have been allocated to this CGU (Krampouz, Zummo);
- a CGU called "Consumer EMEA" covering all consumer activities in the EMEA area. This CGU includes intangible assets and industrial assets (mainly tools, machinery and buildings) related to its "Consumer" activities in the EMEA region, to which a portion of the goodwill calculated at the time of the WMF acquisition has been allocated;
- a CGU called "Consumer North America" covering all consumer activities in the North America area. This CGU includes intangible assets and industrial assets (mainly tools, machinery and buildings) related to its "Consumer" activities, including intangible assets (brands and Goodwill) resulting from the acquisition of StoreBound;
- independent CGUs for Group subsidiaries with both industrial and commercial activities and whose cash inflows remain highly independent.

Note 11.4. Procedures for conducting impairment tests

Intangible assets with indefinite useful lives (brands and goodwill) have been tested for impairment in accordance with the accounting method described above and their net book value is generally compared with their value in use.

The discount rates used were based on a weighted average cost of capital that factors in market borrowing rates, gearing ratio, beta and country risk using Damodaran methodology. The mature country risk premium used for 2023 was 5.00% (compared to 5.45% in 2022). Specific equity risk premiums ranging from 0% to 4.57% were applied to the Group's different CGUs, according to their size, region and other specific characteristics.

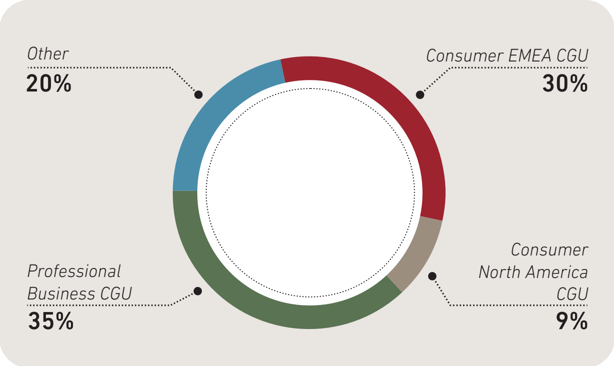
The 2023 tests were conducted on the basis of a medium-term sales and ORfA (Operating Result from Activity) forecast, with the first year being the Group's scope for 2024.

The long-term assets allocated to each CGU include the assets of distribution and production companies located in the geographical area of the CGU as well as a portion of the assets of sites located outside this geographical area but which have manufactured products marketed in this area. This portion is determined using an allocation key based on the cost of sales.

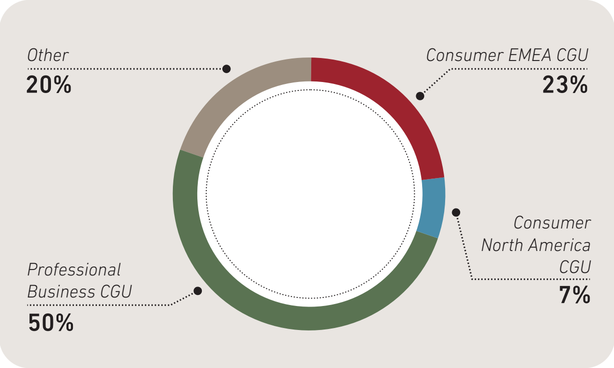
A portion of the goodwill and industrial assets located in China is therefore allocated to the "Consumer EMEA" and "Consumer North America" CGUs. Due to this allocation a portion of Supor assets are therefore tested twice. As a listed group, Supor assets are tested on the basis of their market valuation.

DISTRIBUTION OF LONG-TERM ASSETS ACROSS THE VARIOUS CGUS OF THE GROUP

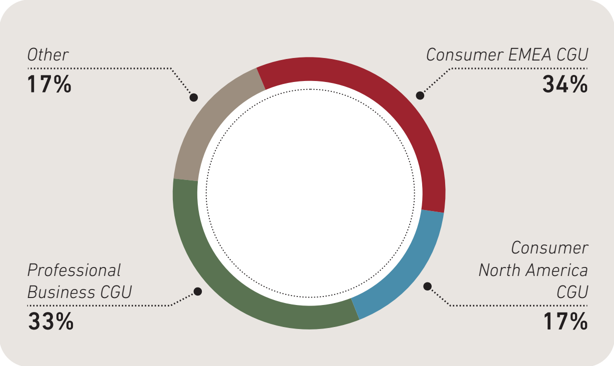
DISTRIBUTION OF INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AT 31/12/2023



DISTRIBUTION OF GOODWILL AT 31/12/2023



DISTRIBUTION OF TRADEMARKS AT 31/12/2023



"PROFESSIONAL BUSINESS" CGU

The test of this CGU, which included trademarks with a net value of €381.0 million and goodwill for €937.6 million (including in particular intangible assets arising from the allocation of the WMF, Wilbur Curtis, Krampouz and Zummo purchase price), was carried out by comparing the carrying amount with its value in use.

The value in use is defined as the sum of discounted cash flows based on a five-year business plan and taking into account a terminal value based on the cash flow of the final year of the plan. The business of the Professional CGU had been the most severely affected by the Covid-19 pandemic, and the impairment test margin for this CGU was significantly impacted. The level of the pre-pandemic Operating Result from Activity (absolute value) was substantially exceeded in 2023 and the impairment test for this CGU returned to a pre-Covid-19 margin level.

The main actuarial assumptions used were as follows:

- a discount rate of 8.14% (compared with 8.03% in 2022); and
- a long-term growth rate of 2% in line with forecasts for the sector.

This test did not indicate any impairment risk for the assets allocated to this CGU. The test margin was significantly revised upward compared to 2022 (79% compared to 44% in 2022). The terminal value represents 78% of the value in use of the CGU (compared to 81% in 2022).

The sensitivity of the test to changes, taken in isolation, in the assumptions used to calculate the value in use of this CGU at the end of 2023 is as follows:

- a 1-point decrease in the growth rate would have reduced the test margin to 76%, compared to 28% in 2022;
- a 4.5-point increase in the WACC rate would have reduced the test margin to 2% (in 2022, just a 2-point increase in the WACC rate would have reduced the test margin to 6%);
- moreover, if the terminal value had been calculated on the assumption of an unchanged income statement between 2023 and 2028, the test margin would have been 6%.

"CONSUMER EMEA" CGU

The test of this CGU, which included net trademarks values for €395.3 million and for goodwill for €425.5 million (of which €307 million in trademarks and €240 million in goodwill from the allocation of the WMF purchase price), was carried out by comparing the carrying amount with its value in use. The main brands allocated to this CGU are Rowenta, Lagostina, EMSA and OBH Nordica.

The carrying amount of this CGU also includes a share of the goodwill and industrial assets in our consumer business in China. The share of Supor goodwill incorporated into this CGU in 2023 amounts to €106.2 million (compared to €101.4 million in 2022). In accordance with IAS 36, the net carrying amount of this CGU was also revalued at €19 million, taking into account a portion of Supor's goodwill attributable to minority interests and not recognized at the time of the acquisition of this company due to the application of the partial goodwill method.

The value in use is defined as the sum of discounted cash flows based on a five-year business plan and taking into account a terminal value based on the cash flow of the final year of the plan.

The main actuarial assumptions used were as follows:

- a discount rate of 9.03% (compared with 8.03% in 2022); and
- a long-term growth rate of 2% in line with forecasts for the household goods sector.

This test did not indicate any impairment risk for the assets allocated to this CGU. A one-point change in the discount rate or long-term growth rate, or significant changes in the assumptions in the business plan regarding revenue and profitability, would not affect the valuation of this CGU. Furthermore, the exclusion of flows from the Ukrainian and Russian markets would also have no impact on the valuation of this CGU.

"CONSUMER NORTH AMERICA" CGU

The test of this CGU, which included trademarks with a net value of €191.4 million and goodwill for €126.1 million (including in particular intangible assets arising from the allocation of the All-Clad and StoreBound purchase price), was carried out by comparing the net carrying amount with its value in us.

The carrying amount of this CGU also includes a share of the goodwill and industrial assets in our consumer business in China. The share of Supor goodwill incorporated into this CGU in 2023 amounts to €36.4 million (compared to €40 million in 2022). In accordance with IAS 36, the net carrying amount of this CGU was also revalued at €35 million, taking into account a portion of StoreBound's and Supor's goodwill attributable to minority interests and not recognized at the time of the acquisition of these companies due to the application of the partial goodwill method.

The value in use is defined as the sum of discounted cash flows based on a five-year business plan and taking into account a terminal value based on the cash flow of the final year of the plan.

The main actuarial assumptions used were as follows:

- a discount rate of 7.98% (compared with 8.7% in 2022). The reduction in this discount rate is linked to the reduction of the specific risk allocated to a part of the business plan considered to be more ambitious; and
- a long-term growth rate of 2% in line with forecasts for the household goods sector.

This test did not indicate any impairment risk for the assets allocated to this CGU.

A one-point change in the discount rate or long-term growth rate, or significant changes in the assumptions in the business plan regarding revenue and profitability, would not affect the valuation of this CGU.

OTHER CGUS TESTED SEPARATELY

Groupe SEB Andean

This CGU previously called Imusa (including net trademark value and goodwill for €12.6 million and €19.8 million respectively at 31 December 2023) was tested by comparing the carrying amount to its value in use. The value in use is defined as the sum of discounted cash flows based on a five-year business plan and taking into account a terminal value based on the cash flow of the final year of the plan. The main actuarial assumptions used were as follows:

- a discount rate of 12.52% (compared with 12.22% in 2022); and
- a long-term growth rate of 3% in line with forecasts for the sector.

The test did not lead to any impairment loss being recognized.

The sensitivity of the test to changes, taken in isolation, in the assumptions used to calculate the value in use of this CGU at the end of 2023 is as follows:

- the use of an 18% discount rate (i.e. +5 points) would not affect the valuation of this CGU;
- a one-point decrease in the growth rate to perpetuity would not result in any additional impairment loss being recognized;
- the use of an unchanged operating margin or an assumption of a stagnant operating margin over the course of the business plan would not give rise to any additional impairment loss.

Supor

At 31 December 2023, the Supor CGU (including the trademark for €108.7 million and goodwill for €366.4 million) was compared to its market value. ZJ Supor is listed on the Shenzhen stock market and the share has enough liquidity to make this a good basis for comparison. At 31 December 2023, Supor shares were trading at CNY 53.01. The carrying amount at the same date was CNY 18.42 per share.

It should be noted that a portion of the goodwill and industrial assets of Supor is also integrated into the long-term assets of the Consumer EMEA and Consumer North America CGUs, as presented above.

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially recognized at their net acquisition cost and are depreciated by the straight-line method over their estimated useful lives.

Maintenance and repair costs are expensed as incurred.

The useful lives are as follows:

- buildings and components: 10-40 years;
- plants and machineries: 10 years;
- office equipment: 3-10 years;
- vehicles: 4-5 years;
- tooling: 1-5 years.

Each asset component with a useful life that is different from that of the asset to which it belongs is depreciated separately. Useful lives are reviewed at regular intervals and the effect of any adjustments are recognized prospectively.

No items of property, plant or equipment have been revalued.

Note 12.1. Change in property, plant and equipment

2023 (in € millions)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
Cost						
At 1 January	89.3	1,399.3	1,390.6	449.5	79.8	3,408.5
Acquisitions/additions	2.8	97.9	58.3	48.0	48.4	255.4
Disposals	(0.2)	(59.4)	(61.2)	(28.3)	(0.6)	(149.7)
Other movements(1)	2.0	24.6	53.8	16.2	(65.4)	31.2
Foreign currency translation adjustments	0.5	(18.7)	(13.2)	(3.5)	(0.3)	(35.2)
AT 31 DECEMBER	**94.4**	**1,443.7**	**1,428.3**	**481.9**	**61.9**	**3,510.2**
Depreciation and impairment losses						
At 1 January	10.1	633.9	1,103.1	322.6		2,069.7
Foreign currency translation adjustments	0.1	(4.2)	(9.3)	(2.6)		(16.0)
Additions	1.0	108.2	91.9	46.5		247.6
Net impairment losses			6.3			6.3
Depreciation and impairment written off on disposals	(0.1)	(28.5)	(59.3)	(20.5)		(108.4)
Other movements(1)		0.5	16.1	2.2		18.8
AT 31 DECEMBER	**11.1**	**709.9**	**1,148.8**	**348.2**		**2,218.0**
Carrying amount at 1 January	79.2	765.4	287.5	126.9	79.8	1,338.8
CARRYING AMOUNT AT 31 DECEMBER(2)	**83.3**	**733.8**	**279.5**	**133.7**	**61.9**	**1,292.2**

(1) Including changes in scope of consolidation.
(2) Of which €341.7 million related to the application of IFRS 16 (Note 13).

Breakdown of acquisitions/additions (in € millions)	2023	2022
New IFRS 16 leases	46.2	80.3
Upward change in leases	66.0	74.7
Other purchases of property, plant and equipment per cash flow statement	143.2	199.8
TOTAL	**255.4**	**354.8**

2022 (in € millions)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
Cost						
At 1 January	89.0	1260.8	1387.2	431.5	83.9	3252.4
Acquisitions/additions	1.5	185.5	56.9	41.9	69.0	354.8
Disposals	(4.6)	(74.5)	(84.7)	(30.3)	(0.9)	(195.0)
Other movements(1)	2.5	34.0	32.7	8.4	(72.1)	5.5
Foreign currency translation adjustments	0.9	(6.5)	(1.5)	(2.0)	(0.1)	(9.2)
AT 31 DECEMBER	**89.3**	**1399.3**	**1390.6**	**449.5**	**79.8**	**3408.5**
Depreciation and impairment losses						
At 1 January	10.2	575.3	1095.7	305.6		1986.8
Foreign currency translation adjustments		(1.9)	(0.3)	(0.5)		(2.7)
Additions	0.9	106.7	89.1	45.7		242.4
Net impairment losses			0.2			0.2
Depreciation and impairment written off on disposals	(1.0)	(46.2)	(84.2)	(28.1)		(159.5)
Other movements(1)			2.6	(0.1)		2.5
AT 31 DECEMBER	**10.1**	**633.9**	**1103.1**	**322.6**		**2069.7**
Carrying amount at 1 January	78.8	685.5	291.5	125.9	83.9	1265.6
CARRYING AMOUNT AT 31 DECEMBER(2)	**79.2**	**765.4**	**287.5**	**126.9**	**79.8**	**1338.8**

(1) Including changes in scope of consolidation.
(2) Of which €359.3 million related to the application of IFRS 16 (Note 13).

The Group owns most of its plants and generally rents its logistics warehouses and commercial and administrative premises, with the exception of its head office in Écully and its new platform at the Bully site. All leases are with unrelated lessors and reflect normal market terms.

Note 12.2. Location of the Group's main industrial sites

They are distributed as follows:

NOTE 13. LEASES

Under IFRS 16 – "Lease", all leases (except where exempted by the standard) result in the recognition on the balance sheet of an asset (representing the right to use the leased asset during the lease) and a liability (in respect of lease payment obligations).

On the date on which the lease takes effect, the right-of-use is measured at cost including the initial amount of the liability, the advance payments made to the lessor and the initial direct costs incurred in concluding the lease. This may also include an estimate of the costs of restoring the leased asset as per the lease.

When the lease comes into effect, the lease liability represents the present value of lease payments under the lease. Rents are discounted at the lessee's marginal borrowing rate.

The lease payments factored into the calculation of the liability include fixed lease payments (including lease payments considered fixed in substance), variable lease payments based on a rate or index (using the rate or index on the date on which the lease takes effect), residual value guarantees, the exercise price of purchase options, penalties for cancellation or non-renewal of leases. The term of the lease is the non-cancelable period over which the Group is entitled to use the asset as well as periods covered by lease renewal options, which are reasonably certain to be exercised and periods covered by cancellation options that the Group does not intend to exercise.

An analysis of existing contracts found:

- the absence of a complex lease and pretty uniform types of leases within the Group primarily regarding the leasing of offices, stores, warehouses, vehicles and a number of industrial assets;
- relatively short leases except for a number of stores;
- fixed lease payments in virtually all cases.

As of 31 December 2023, the average term of leases falling within the scope of the IFRS 16 standard was 3.4 years, identical to the rate in December 2022. The average marginal borrowing rate at 31 December 2023 was 3.9%, compared to 3.8% at 31 December 2022.

The remaining lease expense related to the variable portion of contracts and other exemptions (short-term contracts relating to low-value assets) at 31 December 2023 amounted to €50.2 million compared with €50.4 million at 31 December 2022.

Note 13.1. Changes in right-of-use and breakdown by type of asset

Change in right-of-use over the period 2023

DECEMBER 2023 *(in € millions)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
Cost					
At 1 January	**2.0**	**533.7**	**16.6**	**51.8**	**604.1**
Acquisitions/upward changes	2.0	83.8	5.8	20.6	112.2
End of contracts and downward changes	(0.2)	(57.1)	(1.8)	(7.3)	(66.4)
Other movements		(0.4)	(0.2)	(0.3)	(0.9)
Foreign currency translation adjustments	0.2	(9.0)	0.2	0.3	(8.3)
AT 31 DECEMBER	4.0	551.0	20.6	65.1	640.7
Depreciation					
At 1 January	**1.0**	**202.8**	**6.8**	**34.2**	**244.8**
Foreign currency translation adjustments	0.1	(3.5)	0.1	0.1	(3.2)
Additions	0.4	73.8	3.5	12.5	90.2
End of contracts and downward changes	(0.1)	(26.8)	(1.3)	(1.9)	(30.1)
Other movements		(2.0)	(0.2)	(0.5)	(2.7)
AT 31 DECEMBER	1.4	244.3	8.9	44.4	299.0
Carrying amount at 1 January	1.0	330.9	9.8	17.6	359.3
CARRYING AMOUNT AT 31 DECEMBER	**2.6**	**306.7**	**11.7**	**20.7**	**341.7**

These amounts are included in Note 12.1 "Property, plant and equipment".

Change in right-of-use over the period 2022

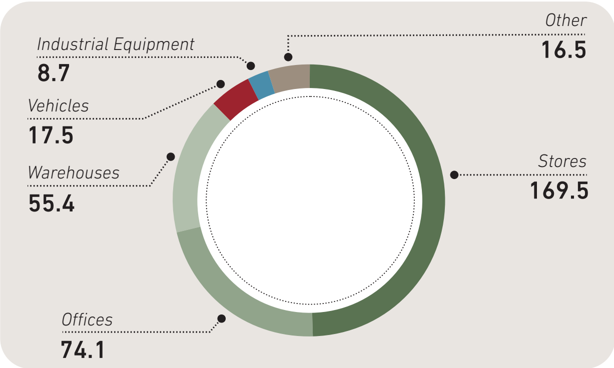
DECEMBER 2022 *(in € millions)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
Cost					
At 1 January	**2.1**	**454.3**	**14.2**	**51.1**	**521.7**
Acquisitions/upward changes	0.3	136.8	6.1	11.8	155.0
End of contracts and downward changes	(0.5)	(51.1)	(3.5)	(10.7)	(65.8)
Other movements		1.1		0.1	1.2
Foreign currency translation adjustments	0.1	(7.4)	(0.2)	(0.5)	(8.0)
AT 31 DECEMBER	2.0	533.7	16.6	51.8	604.1
Depreciation					
At 1 January	**0.7**	**157.3**	**5.6**	**32.0**	**195.6**
Foreign currency translation adjustments		(3.2)	(0.2)	(0.3)	(3.7)
Additions	0.3	73.8	3.4	11.9	89.4
End of contracts and downward changes		(25.1)	(2.0)	(9.4)	(36.5)
Other movements					
AT 31 DECEMBER	1.0	202.8	6.8	34.2	244.8
Carrying amount at 1 January	1.4	297.0	8.6	19.1	326.1
CARRYING AMOUNT AT 31 DECEMBER	**1.0**	**330.9**	**9.8**	**17.6**	**359.3**

These amounts are included in Note 12.1 “Property, plant and equipment”.

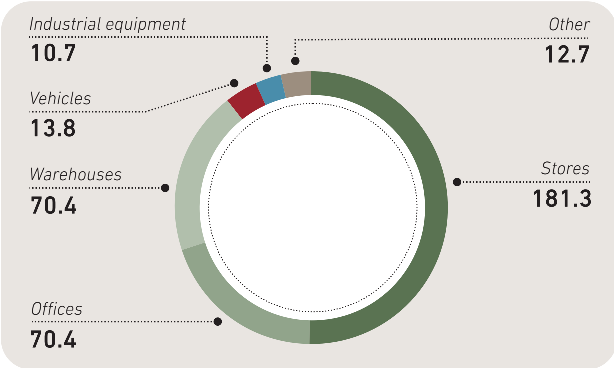
The value of these right-of-use is an integral part of the property, plant and equipment values presented in Note 12.1

Breakdown by type of asset

RIGHT-OF-USE BY TYPE OF ASSET AT 31/12/2023 (IN €M)



RIGHT-OF-USE BY TYPE OF ASSET AT 31/12/2022 (IN €M)



Note 13.2. Change in lease liabilities

Change in lease liabilities over the 2023 period

(in € millions)	01/01/2023	Changes in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	31/12/2023
Lease liabilities	371.5	1.7	75.1	(99.4)	14.2	(5.4)	357.7

Change in lease liabilities over the 2022 period

(in € millions)	01/01/2022	Changes in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	31/12/2022
Lease liabilities	334.9	1.2	126.4	(98.2)	11.8	(4.6)	371.5

The short-term lease liability totaled €82.7 million at 31 December 2023 compared with €80.8 million at 31 December 2022.

Note 13.3. Remaining lease expense and off-balance sheet commitments

The remaining lease expense following application of IFRS 16 breaks down as follows:

				Breakdown of remaining lease expense		
(in € millions)	Prior to application of IFRS 16	IFRS 16 adjustment	Residual lease expense	Short-term lease payments	Lease payments for low-value assets	Variable portion of lease payments
Lease expense	(149.8)	99.6	(50.2)	(11.7)	(2.8)	(35.7)

Off-balance sheet commitments relating to remaining lease expense

(in € millions)	Less than one year	More than one year but less than five years	More than five years	Total commitments
Short-term lease payments	5.3			5.3
Lease payments for low-value assets	1.3	3.1	0.1	4.5
Variable portion of lease payments	16.8	20.4	2.8	40.0
TOTAL COMMITMENTS	**23.4**	**23.5**	**2.9**	**49.8**

NOTE 14. INVESTMENTS IN OTHER FINANCIAL ASSETS

Financial instruments are accounted for in accordance with IFRS 9 – Financial Instruments.

Financial assets are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. They are recognized at the fair value of the consideration given or received. The transaction costs directly attributable to the acquisition of the financial assets are included in the initial valuation. Acquisition costs include direct external transaction costs.

The classification of financial assets into each of the categories defined by IFRS 9 (amortized cost, fair value through other comprehensive income, fair value through profit or loss) is dependent on the management systems put in place by the Group and their contractual cash flow characteristics.

EQUITY INSTRUMENTS HELD

These assets are measured at fair value through profit or loss or for those not held for trading designated at fair value through other comprehensive income (cannot be reclassified to profit or loss). This classification is irrevocable.

These assets are presented on the "Other investments" line in the balance sheet and mainly relate to those taken by SEB Alliance.

FINANCIAL ASSETS RECOGNIZED AT AMORTIZED COST

These assets include the loans and receivables presented in the "Other non-current financial assets" and "Financial investments and other current financial assets" balance sheet items.

These assets are measured at amortized cost, using the effective interest method.

SHORT-TERM FINANCIAL INVESTMENTS

The Group makes short-term financial investments with no significant risk of a change in value but whose maturity on the subscription date is longer than three months. These financial assets recognized using the amortized cost method do not meet the definition of cash equivalents. They are classified in the "Financial investments and other current financial assets" balance sheet item and are an integral part of the determination of the Group's net debt.

BANK ACCEPTANCE DRAFTS

In its Chinese subsidiaries, the Group receives Bank Acceptance Drafts issued by leading local banks for the payment of trade receivables. These financial instruments, with no risk of impairment and whose only counterparty risk is that of the bank, have maturities of less than one year.

They are classified in the "Financial investments and other current financial assets" balance sheet item and are an integral part of the determination of the Group's net debt.

It should be noted that when the Group's Chinese subsidiaries also ask their local banks to issue Bank Acceptance Drafts for their suppliers, such drafts are placed in the "Financial debts" balance sheet item (Note 23).

(in € millions)	2023	2022
OTHER INVESTMENTS	**210.6**	**218.3**
OTHER NON-CURRENT FINANCIAL ASSETS	**16.6**	**18.2**
Financial investments	44.9	63.8
Bank Acceptance Drafts in China (Note 14.3.2)	46.3	35.7
Other current financial assets	3.5	2.5
FINANCIAL INVESTMENTS AND OTHER CURRENT FINANCIAL ASSETS	**94.7**	**102.0**
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS	**321.9**	**338.5**

Change over the period	2023	2022
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT 1 JANUARY	**338.5**	**238.9**
Change in fair value in other comprehensive income	(30.9)	27.3
Change in fair value recognized in the income statement		
Proceeds/outflows (see consolidated cash flow statement)	21.5	75.3
Currency translation adjustment	(6.2)	(3.5)
Other including changes in the scope of consolidation	(1.0)	0.5
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT 31 DECEMBER	**321.9**	**338.5**

Note 14.1. Financial investments

14.1.1. Investments in associates

The Group has not had any investments in associates since 2017.

14.1.2. Other investments

The "Other investments" item stood at €210.6 million at 31 December 2023, compared with €218.3 million at 31 December 2022.

It consists primarily of minority holdings in various entities.

In accordance with IFRS 9, the non-consolidated investments and securities should be booked at Fair Value. The Group decided to recognize the fair value in other items of comprehensive income without subsequent reclassification to profit or loss, even in the event of disposal. The change in fair value of these investments amounted to (€30.9) million in 2023 compared with €27.3 million in 2022.

Note 14.2. Other non-current financial assets

The "Other non-current financial assets" item stood at €16.6 million at 31 December 2023 compared with €18.2 million at 31 December 2022.

These assets are mainly comprised of endorsements and guarantees, chiefly for property leases.

Note 14.3. Financial investments and other current financial assets

14.3.1. Financial investments

These short-term financial investments with a maturity of over three months on the subscription date are worth €44.9 million at 31 December 2023 (including €44.5 million in China) compared with €63.8 million (including €58.4 in China) at 31 December 2022.

14.3.2. Bank acceptance drafts

Bank Acceptance Drafts issued by leading Chinese banks received as part of the trade receivables settlement totaled €46.3 million at 31 December 2023, compared to €35.7 million at 31 December 2022.

NOTE 15. INVENTORIES

Raw materials and goods purchased for resale are measured at purchase cost, using the weighted average cost method.

Work-in-progress and finished products are measured at cost, including raw materials and labor and a portion of direct and indirect production costs.

In accordance with IAS 2, inventories are measured at the lower of cost, determined as explained above, and net realizable value.

Net realizable value corresponds to the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale (mainly distribution costs).

The carrying amount of inventories does not include any borrowing costs.

	2023			2022		
(in € millions)	Cost	Depreciation	Carrying amount	Cost	Depreciation	Carrying amount
Raw materials	421.0	(41.0)	380.1	433.4	(36.8)	396.6
Work in progress	29.3	(1.8)	27.5	15.9	(1.3)	14.6
Finished products and goods purchased for resale	1,095.5	(28.3)	1,067.2	1,296.7	(25.8)	1,270.9
TOTAL	**1,545.8**	**(71.0)**	**1,474.8**	**1,746.0**	**(63.9)**	**1,682.1**

NOTE 16. TRADE RECEIVABLES

Trade receivables are initially recognized at their transaction price (defined according to IFRS 15). The estimated amounts of deferred rebates (see Note 5) granted to customers and not yet settled at the closing date are recognized by offsetting customer receivables. These receivables are impaired, on the basis of the credit losses expected at maturity in accordance with the asset impairment model introduced by IFRS 9.

(in € millions)	2023	2022
Trade receivables (including discounted bills not yet due)	1,045.4	914.7
Provision for doubtful debt	(27.4)	(23.2)
TOTAL	**1,018.0**	**891.5**

The Group divests trade receivables and applies the reverse factoring programs of some of its customers. As these sales of receivables are without recourse, they are deconsolidated. The amount sold at 31 December 2022 was €187 million. At 31 December 2023, the amount of trade receivables sold and deconsolidated was €145 million.

A receivables aging analysis is presented in Note 25

NOTE 17. OTHER RECEIVABLES AND NON-CURRENT ASSETS

(in € millions)	2023	2022
Non-current prepaid expenses	2.1	1.9
Prepaid and recoverable taxes and other non-current receivables(1)	63.4	56.4
OTHER NON-CURRENT RECEIVABLES	**65.5**	**58.3**
Current prepaid expenses	16.6	15.3
Advances paid(2)	60.8	93.7
Prepaid and recoverable taxes and other receivables(1)	107.5	108.1
OTHER CURRENT RECEIVABLES	**185.0**	**217.1**

(1) Including VAT claims amounting to €143.9 million at 31 December 2023 (€131.5 million at 31 December 2022).
(2) Including €47.2 million from Supor at 31 December 2023 (€82.6 million at 31 December 2022).

Non-current tax receivables mainly relate to tax receivables in Brazil: ICMS, PIS and COFINS.

The methods for calculating PIS and COFINS taxes were clarified on 15 March 2017, when the Brazilian Supreme Court ruled that ICMS should be excluded from their calculation basis. These calculation methods were again confirmed by the Supreme Court on 13 May 2021.

Following these court decisions, in 2018 our industrial subsidiary Seb do Brasil recorded a tax receivable of 213 million Brazilian reals (including interest on arrears) in connection with the surplus tax paid since 2004. This receivable is pending repayment to the state of Rio de Janeiro. In 2019, our commercial subsidiary Seb Comercial registered a tax receivable of 51 million Brazilian reals for the surplus tax paid since 2013. In July 2023, a notification was received from the Federal Government requiring a halt to the use of these tax credits from that date and potentially calling into question their use since March 2020. The impact of this decision on past offsetting is being analyzed. The amount of tax receivables still to be offset amounts to 7 million Brazilian reals.

NOTE 18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand and short-term investments in money market instruments.

Cash equivalents are mainly composed of very short-term investments, such as SICAV money market funds, whose market value corresponds to their carrying amount at the balance sheet date.

(in € millions)	2023	2022
Cash at bank	1,130.4	957.8
Investment securities	301.7	279.2
TOTAL	**1,432.1**	**1,237.0**

The €195.1 million change in cash and cash equivalents over the financial year was due to €1,021.0 million in cash, from operations allocated to investment activities in the amount of €(355.4) million and financing activities in the amount of €(420.8) million.

The consolidated cash flow statement is presented using the indirect method and cash flows are analyzed between operating, investing and financing activities.

IAS 7 – Statement of Cash Flows was amended following the publication of IAS 27R. The aggregate cash flows arising from obtaining or losing control of a subsidiary are classified as investing activities while cash flows arising from changes in ownership interests in a fully consolidated subsidiary are classified as financing activities.

Transactions with jointly controlled entities or entities accounted for by the equity method continue to be classified as investing activities.

NOTE 19. EQUITY

Note 19.1. Share capital

At 31 December 2023, the capital consisted of 55,337,770 shares with a nominal value of €1 (similar to the capital at 31 December 2022).

Some shares enjoy double voting rights (Article 35 of the bylaws) and a supplementary dividend (Article 46 of the bylaws). Shares acquire double voting rights when they are fully paid-up and have been registered in the name of the same owner for at least five years. The supplementary dividend of 10% of the unit value of the reference dividend is granted to holders of shares registered without interruption for two financial years preceding the dividend payment, and which are still registered on the ex-dividend date. For any one shareholder, this supplement is limited to a number of shares that may not exceed 0.5% of the share capital.

After deducting treasury shares, the weighted average number of shares outstanding in 2023 was 55,050,519 (55,055,398 in 2022).

At 31 December 2023, the Family voting block owned 34.23% of the capital, with these shares representing 40.07% of the theoretical voting rights at Extraordinary Shareholders' Meetings.

Note 19.2. Share-based payments

Stock option plans are measured and recognized in accordance with IFRS 2 – Share-Based Payment.

Stock options represent a benefit for the grantee and, accordingly, are treated as part of the Group's compensation costs. Option grants are not cash-settled, and the benefit is therefore recognized as an expense over the vesting period by adjusting equity. They are valued on the basis of the fair value of the underlying equity instruments on the award date. As the stock options and performance shares granted to employees of Group subsidiaries are only exercisable for SEB S.A. shares, they are deemed to be equity-settled share-based payments.

The fair value of stock options at the grant date is determined using the Black & Scholes option pricing model. This model takes into account the option exercise price and period, market data at the grant date (risk-free interest rate, share price, volatility, expected dividends) and grantee behavior assumptions (average holding period of the options).

The fair value of performance shares corresponds to the share price on the grant date less a discount covering the lock-up feature and the value of future dividends that will not be received during the vesting period.

The compensation cost recorded for each plan is determined by multiplying the fair value per option or performance share by the estimated future number of shares to be delivered. The estimated number of shares is adjusted at each balance sheet date, as necessary, based on a revised estimate of the probability of non-market-based performance criteria being met, leading to an adjustment of the compensation cost.

The compensation cost is recognized in employee benefits expense on a straight-line basis over the option or performance share vesting period by adjusting equity. When a grantee leaves the Group before the end of the vesting period, resulting in the rights to the options or performance shares being forfeited, the cumulative compensation cost is canceled by recording an equivalent amount in income. Conversely, if a grantee leaves the Group earlier than originally expected, while maintaining his or her rights to the stock options held, amortization of the cost of his or her options or performance shares is accelerated.

19.2.1. Stock options

There are no more subscription and purchase option plans, as the last plan from June 2012 expired in June 2020.

19.2.2. Performance shares

Each year, the Board of Directors awards performance shares to certain employees and executive officers.

Since 2017, performance shares awarded under the plans are only finally vested after a period of three years, with no lock-in period. In addition, the final vesting of performance shares is subject to the achievement of objectives identical to those used to calculate the variable compensation of the Group's senior managers and executives, based on revenue and Operating Result from Activity.

At 31/12/2023			Number of shares				
Type	Date of grant[1]	Date of vesting	granted	vested	canceled	Outstanding	Share price on the grant date
Performance shares	19/05/2020	19/05/2023	213,148 [2]	203,143	10,005		112.3
Performance shares	20/05/2021	20/05/2024	200,000		16,825	183,175	151.3
Performance shares	19/05/2022	19/05/2025	218,360		17,350	201,010	100.4
Performance shares	17/05/2023	18/05/2026	218,085			218,085	101.6
TOTAL			**849,593**	**203,143**	**44,180**	**602,270**	

(1) The grant date corresponds to the date on which the Board of Directors granted the rights.
(2) Of which 19,268 shares granted as part of the free award transaction, 1 share in return for 10 held as of 03/03/2021.

As the shares granted for the 2020, 2021, 2022 and 2023 plans have no lock-up clause, the fair value only takes into account the absence of dividends during the vesting period.

The main assumptions used to determine the fair value of performance shares were as follows:

Assumptions	2023 plan	2022 plan	2021 plan	2020 plan
Share price on the grant date (in €)	101.6	100.4	151.3	112.3
Risk-free interest rate (5-year rate)	3.19%	1.18%		(0.27%)
Discounted average rate of dividends not received	2.70%	2.80%	2.45%	1.65%
INITIAL VALUE *(IN € MILLIONS)*	**20.4**	**20.1**	**28.8**	**20.8**
Expense for 2023 *(in € millions)*	4.3	4.9	8.0	2.0

Performance share plans have been granted each year since 2021 by Supor. These plans have a vesting period of two years and the shares acquired are non-transferable for one year following vesting. Expenses for 2023 under the 2021, 2022 and 2023 plans totaled €6.3 million (versus €7.4 million in 2022).

19.2.3. Employee share ownership plan

When employee rights issues are carried out, if the shares are offered at a discount to market price, the difference between the offer price and the market price is recorded as an expense. The expense is measured on the date the rights are granted, corresponding to the point at which both the Group and the employees understand the characteristics and terms of the offer.

It takes into account matching employer contributions to the plan and any discount offered on the shares, less the deemed cost to the employee of the lock-up applicable to the shares.

It is recognized in full in the income statement in the year of the rights issue, provided the shares are not subject to any vesting condition, as in this case the shares are issued in exchange for employee services rendered in prior periods. The charge is recognized on the income statement, under “Discretionary and non-discretionary profit-sharing”.

No new plan has been set up since “Horizon 2019”.

Note 19.3. Reserves and retained earnings (before appropriation of profit)

Retained earnings include reserves shown on the balance sheet of SEB S.A. (of which 1,348.4 million are freely distributable at 31 December 2023, compared with 1,309.6 million at 31 December 2022), and SEB S.A.’s share of the retained earnings of consolidated subsidiaries subsequent to their acquisition or incorporation.

SEB S.A.’s share of the retained earnings of foreign subsidiaries is considered to be permanently invested. Any withholding taxes or additional taxes on distributed income are only recognized when distribution of these amounts is planned or considered probable.

Note 19.4. Treasury shares

The Group buys back shares for the following purposes:

- for cancellation in order to reduce the company's share capital;
- for allocation to employees, senior managers or senior executives of the company or of related companies upon exercise of stock options or vesting of performance shares;
- for delivery on redemption, conversion, exchange or exercise of share equivalents.

Share buybacks are carried out based on market opportunities and only when the Group has sufficient cash to fund the transactions.

Treasury stock is deducted from equity at cost. The consideration paid or received is recognized directly in equity.

As a reminder, the Group also set up collars on treasury shares to cover its performance share and employee share ownership plans. The call options are classified as equity instruments. The put options sold simultaneously with these call options are classified as financial instruments and are part of the Group's net debt.

In 2023, the Group bought back 464,077 shares at a weighted average price of €99 and sold 475,436 shares at an average price of €56.54. The €23.7 million after tax loss on the sales was recognized directly in equity without affecting profit (loss) for the period.

At 31 December 2023, the Group held 276,407 treasury shares at an average price of €100.39 per share.

Movements in treasury shares were as follows:

	Transactions	
(in number of shares)	**2023**	2022
Shares held in treasury at 1 January	**287,766**	**230,627**
Share purchases	**464,077**	**312,570**
Buyback plan	192,884	296,389
Liquidity contract	271,193	16,181
Sales	**(475,436)**	**(255,431)**
Disposals	(272,293)	(15,081)
Shares allocated on exercise of stock options, and under the performance share and employee share ownership plans	(203,143)	(240,350)
Shares canceled during the period		
SHARES HELD IN TREASURY AT 31 DECEMBER	**276,407**	**287,766**

	Transactions	
(in € millions)	**2023**	2022
Shares held in treasury at 1 January	**33.3**	**34.3**
Share purchases	**45.9**	**36.6**
Buyback plan	19.2	34.4
Liquidity contract	26.7	2.2
Sales	**(51.5)**	**(37.5)**
Disposals	(26.9)	(2.0)
Shares allocated on exercise of stock options, and under the performance share and employee share ownership plans	(24.6)	(35.5)
Shares canceled during the period		
SHARES HELD IN TREASURY AT 31 DECEMBER	**27.7**	**33.3**

Collars on treasury shares are broken down into call and put options. These put options, which are an integral part of the Group's debt, are presented in the table below:

Put options	2023	2022
Number of shares	255,000	258,195
Amount in millions of euros	2.4	3.2
Change in Fair Value impacting the Net Financial Expense *(in millions of euros)*	2.6	(4.6)

NOTE 20. NON-CONTROLLING INTERESTS

Acquisitions or disposals of non-controlling interests that do not affect the Group's control of a subsidiary are treated as transactions between owners and accounted for in equity.

The carrying amounts of the subsidiary's assets (including goodwill recognized upon obtaining control) and liabilities remain unchanged.

When the Group grants a put option to a minority shareholder for the securities it holds in the subsidiary in question, a financial liability is recorded on the balance sheet at fair value through equity. Subsequent changes in this debt are also recorded through equity.

In the event of the disposal of non-controlling interests resulting in a loss of control of a subsidiary, a gain (loss) on disposal is recognized for the difference between the selling price, the fair value of the interest retained in the subsidiary and the carrying amount of all the assets (including goodwill) and liabilities as well as non-controlling interests in the subsidiary, following reclassification in profit or loss of the gains and losses recognized in other comprehensive income attributable to owners of the parent. The remeasurement at fair value of the retained investment therefore affects profit or loss.

Changes in non-controlling interests are as follows:

(in € millions)	2023	2022
AT 1 JANUARY	**280.1**	**300.6**
Non-controlling interests in profit	53.2	52.1
Dividends paid	(56.1)	(64.0)
Exercise of stock options	1.1	1.3
Non-controlling interests in shares issues by subsidiaries		0.4
Changes in scope of consolidation, acquisition by the Group of non-controlling interests in subsidiaries and other companies	(2.3)	(2.1)
Foreign currency translation adjustments	(13.7)	(8.2)
TOTAL AT 31 DECEMBER*	**262.3**	**280.1**

* *Including Supor for €232.3 million in 2023 (€248.8 million in 2022).*

Non-controlling interests primarily concerned the non-controlling interests of the ZJ Supor Group. The share of non-controlling interests therefore mainly changed in line with changes in the ZJ Supor Group's reserves (particularly profit and translation adjustments), purchases, sales or any other voluntary adjustments to Seb's stake in ZJ Supor. At 31 December 2023, Groupe SEB held 82.64% of Supor's shares.

The ZJ Supor Group is made up of various subsidiaries, whose name, line of business, location and percentage of interest are shown in Note 33 herein. The 2022 dividends paid to non-controlling interests in 2023 were €55.4 million. The 2023 profit (loss) of this sub-group taken by itself was €288.6 million on revenue of €2,772.3 million, versus €289.2 million on €2,833 million in 2022. The impact of the sub-group on the consolidated statement of comprehensive income consists solely of foreign currency translation adjustments.

SUMMARY 2023 BALANCE SHEET OF THE SUPOR SUB-GROUP (IN € MILLIONS)

ASSETS	2023	2022	LIABILITIES	2023	2022
Non-current assets	743	795	Shareholders' equity	1,268	1,445
Inventories	273	323	Long-term provisions	7	7
Trade receivables	276	173	IFRS 16 debt	29	25
Other receivables	63	92	Trade payables	327	286
Cash and cash equivalents	662	764	Other current liabilities	386	383
TOTAL	**2,017**	**2,146**	**TOTAL**	**2,017**	**2,146**

SUMMARY 2023 CASH FLOW STATEMENT OF THE SUPOR SUB-GROUP (IN € MILLIONS)

	2023	2022
Net cash from operating activities	305	419
Net cash used by investing activities	(29)	(10)
Net cash used by financing activities	(328)	(300)
Currency translation adjustment	(43)	(15)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS GROSS	**(95)**	**94**

The gross cash presented above also includes the Supor financial investments and Bank Acceptance Drafts (see Note 14).

Financing activities during the period mainly concerned the payment of dividends to Groupe SEB and non-controlling interests and the purchase of Supor shares for €62.8 million.

Since this group is located in China, the cash it generates is subject to the foreign exchange controls in effect in that country.

NOTE 21. PROVISIONS AND CONTINGENT LIABILITIES

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation:

A) PROVISIONS FOR WARRANTY COSTS

As part of its Consumer business, the Group provides a warranty on its products to consumers. The estimated costs of the warranty are accrued at the time of sale, based on historical data.

This item also includes provisions for product recalls. These costs are incurred when a recall decision is determined by Groupe SEB.

B) PROVISION FOR CLAIMS AND LITIGATION

As a general principle, all known claims and litigation involving the Group are reviewed by management at each period-end. All necessary provisions have been recorded to cover the related risks, as estimated after obtaining advice from outside legal advisors.

C) RESTRUCTURING PROVISION

The Group is considered as having a constructive obligation when management has a detailed formal plan for the restructuring, or has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features and no inflow of economic benefits is expected that would offset the costs of the plan.

The amount of the related provision corresponds to forecast cash outflows under the plan.

In a business combination, a contingent liability will be recognized where there is a current obligation arising from past events and its fair value can be measured reliably.

Provisions are classified as short-term or long-term according to whether the obligation is expected to be settled within or beyond one year.

	2023		2022	
(in € millions)	non-current	current	non-current	current
Pension and other post-employment benefit obligations (Note 22)	177.1	25.1	165	21.1
Product warranties (Note 21.1)	11.1	52.1	9.6	44
Claims and litigation and other contingencies (Note 21.2)	15.8	24.1	18	68.1
Restructuring provision (Note 21.3)	6.4	24	20.8	5.2
TOTAL	**210.4**	**125.3**	**213.4**	**138.4**

Provision movements (other than provisions for pensions and other post-employment benefit obligations) over the year are as follows:

(in € millions)	01/01/2023	Increases	Reversals	Utilizations	Other movements	31/12/2023
Product warranties (Note 21.1)	53.6	32.7	(1.8)	(19.9)	(1.4)	63.2
Claims and litigation and other contingencies (Note 21.2)	86.1	13.6	(14.2)	(44.3)	(1.3)	39.9
Restructuring provision (Note 21.3)	26.0	9.9	(0.8)	(4.9)	0.2	30.4
TOTAL	**165.9**	**56.2**	**(16.8)**	**(69.3)**	**(2.5)**	**133.5**

(in € millions)	01/01/2022	Increases	Reversals	Utilizations	Other movements	31/12/2022
Product warranties (Note 21.1)	52.8	26.5	(2.0)	(23.8)	0.1	53.6
Claims and litigation and other contingencies (Note 21.2)	76.6	29.6	(9.1)	(12.6)	1.6	86.1
Restructuring provision (Note 21.3)	43.0	22.9	(1.0)	(39.4)	0.5	26.0
TOTAL	**172.3**	**79.0**	**(12.1)**	**(75.6)**	**2.2**	**165.9**

Note 21.1. Product warranties

Provisions are recorded for the estimated cost of repairing or replacing products sold under warranty to customers and consumers. The warranty, which is either legal or contractual, generally covers a period of one or two years. Provisions for product recalls are recorded as soon as the recall is decided.

Note 21.2. Claims and litigation and other contingencies

Certain subsidiaries are involved in claims and litigation with third parties.

At 31 December, this item included:

(in € millions)	2023	2022
Supplier claims and litigation	2.5	5.2
Local government claims, litigation and contingencies	6.1	6.4
Commercial claims, litigation and contingencies		0.1
Employee claims, litigation and contingencies	5.8	6.4
Other claims, litigation and contingencies	25.5	68.0
TOTAL	**39.9**	**86.1**

The "Other claims, litigations and contingencies" item mainly includes the liabilities acquired with WMF (see Note 21.4), as well as a class action in the United States.

The provisions for the other claims, litigations and risks under this item are not material when taken individually.

Note 21.3. Restructuring provision

Restructuring provisions break down as follows:

(in € millions)	2023	2022
Employee benefits expenses	22.5	25.1
Site closure costs	7.9	0.9
TOTAL	**30.4**	**26.0**

The current portion of the restructuring provision amounted to €24 million, mainly related to the WMF restructuring plan for cookware and professional activities and the restructuring plan in Brazil.

Note 21.4. Contingent liabilities

Provisions for contingent liabilities were estimated at €48 million in connection with the WMF acquisition which covered litigation, tax, environmental and regulatory risks. As the main disputes were closed in 2023 (see Note 3 relating to the dispute linked to the takeover of WMF minority interests and the Hansen dispute), the residual provision at 31 December 2023 was €7 million.

NOTE 22. EMPLOYEE BENEFITS

Employee benefits include retirement plans, other post-employment benefits and other long-term benefits.

Pension and other post-employment benefit plans

In some countries, the Group is required to pay length-of-service awards to employees on retirement or pension benefits under formal pension plans. The Group also pays contributions to government-sponsored pension plans in its various host countries. The accounting treatment of these pension and other post-employment benefit plans depends on the type of plan.

There are two categories of retirement plans:

Defined contribution plans

Contributions to these plans are recognized as an expense for the period to which they relate.

Defined benefit plans

In accordance with IAS 19, as amended – Employee Benefits, obligations are calculated annually by independent actuaries using the projected Unit credit method based on final salaries. This method sees each period of service as giving rise to an additional Unit of benefit entitlement and measures each Unit separately to build up the final obligation. The final obligation is then discounted. The actuarial assumptions used to calculate the obligation include staff turnover rates, mortality rates, the discount rate and the retirement age.

The assumptions vary according to local laws and regulations in the host countries concerned.

A provision is recorded in the balance sheet for any unfunded obligations, corresponding to defined benefit obligations not covered by plan assets.

Current service cost, corresponding to the increase in the present value of the defined benefit obligation resulting from employee service in the current period, and the effect of liquidations and plan reductions, are recognized in the Operating Result from Activity.

Actuarial gains and losses, resulting from changes in actuarial assumptions and experience adjustments (i.e. the effects of the differences between the previous actuarial assumptions and what has actually occurred) are recognized in "Other comprehensive income".

Interest income or interest expense calculated on the defined benefit obligation net of the value of plan assets by applying the discount rate used to determine the defined benefit obligation is recognized in "Other financial income and expenses".

The difference between the actual return on plan assets and the interest income calculated by applying the discount rate is recorded in other comprehensive income.

For plans that have a surplus – corresponding to the excess of plan assets over the defined benefit obligation – the Group applies the limit provided for in IAS 19, as amended in determining any asset recognized in the balance sheet.

Other long-term benefits

Certain subsidiaries pay jubilees to employees who have completed a certain number of years' service or offer employees "time savings accounts". The cost of these long-term benefits is calculated on an actuarial basis and recognized in profit over the service lives of the employees concerned. Actuarial gains and losses are recognized immediately in profit during the period in which they are generated, as their deferral is not allowed under IFRS.

Pension and other post-employment benefit costs are classified as operating expenses, except for the interest cost, which is included in other financial income and expenses in accordance with the alternative treatment allowed under IAS 19.

Contributions to external funds and payments to employees are reported in the cash flow statement under "Cash flows from operating activities".

Note 22.1. Assumptions used to determine pension and similar commitments

Provisions for pension and other post-employment benefit obligations, determined as explained in the accounting principle set out above, primarily concern France (mainly length-of-service awards) and Germany (mainly pension plans). The obligations are determined by qualified actuaries using a certain number of assumptions. These assumptions are revised once a year.

Discount rates are determined based on the yields of investment grade corporate bonds with maturities that match the remaining life of the benefit obligations at the measurement date.

Assumptions	France 2023	Germany 2023
Economic assumptions		
Rate of salary increases	Between 3.00% and 4.00%	Between 2.50% and 3.00%
Discount rate (based on Iboxx AA)	Between 3.05% and 3.20%	Between 3.05% and 3.20%
Duration	9.8	11.2
Demographic assumptions		
Retirement age	62 to 65 years*	60 to 63 years
Staff turnover	0% to 12.3%	0% to 7.5%
Mortality tables	TH/TF 00-02 (with age gap) TGC-TGF 05	© Heubeck reference tables (RT 2018 G)

* *Depending on employee age and category (management or other).*

Assumptions	France 2022	Germany 2022
Economic assumptions		
Rate of salary increases	Between 3.00% and 4.00%	Between 2.50% and 3.00%
Discount rate (based on Iboxx AA)	Between 3.00% and 3.75%	Between 3.00% and 3.75%
Duration	9	9.9
Demographic assumptions		
Retirement age	62 to 65 years*	60 to 63 years
Staff turnover	0% to 12.3%	0% to 7.5%
Mortality tables	TH/TF 00-02 (with age gap) TGC-TGF 05	© Heubeck reference tables (RT 2018 G)

* *Depending on employee age and category (management or other).*

Note 22.2. Pension and other post-employment benefit obligations and current value of the funds

The provision is based on the net amount between the commitment (actuarial debt with future wages) and assets value:

	2023			
(in € millions)	France	Germany	Other countries	Total
Projected benefit obligation based on final salaries	83.0	163.7	71.3	318.0
Present value of plan assets	(51.0)	(7.3)	(57.5)	(115.8)
DEFICIT	**32.0**	**156.4**	**13.8**	**202.2**
Recognized liability	32.0	156.4	13.8	202.2
Recognized asset				
NET	**32.0**	**156.4**	**13.8**	**202.2**

	2022			
(in € millions)	France	Germany	Other countries	Total
Projected benefit obligation based on final salaries	81.5	151.8	63.3	296.6
Present value of plan assets	(49.4)	(7.3)	(53.8)	(110.5)
DEFICIT	**32.1**	**144.5**	**9.5**	**186.1**
Recognized liability	32.1	144.5	9.5	186.1
Recognized asset				
NET	**32.1**	**144.5**	**9.5**	**186.1**

Note 22.3. Recognized costs

The cost recognized in the income statement for pension and other post-employment benefit plans breaks down as follows:

	2023			
(in € millions)	France	Germany	Other countries	Total
Service cost	5.1	3.4	3.5	12.0
Interest cost	2.8	5.4	1.8	10.0
Expected return on plan assets	(1.7)	(0.3)	(1.1)	(3.1)
Other	(1.5)	2.6	0.5	1.6
COST FOR THE PERIOD	**4.7**	**11.1**	**4.7**	**20.5**

	2022			
(in € millions)	France	Germany	Other countries	Total
Service cost	8.5	4.5	3.9	16.9
Interest cost	0.6	1.6	0.7	2.9
Expected return on plan assets	(0.4)	(0.1)	(0.3)	(0.8)
Other	(1.7)	(0.5)	(0.4)	(2.6)
COST FOR THE PERIOD	**7.0**	**5.5**	**3.9**	**16.4**

Note 22.4. Change in gains and losses recorded in other comprehensive income

	2023			
(in € millions)	France	Germany	Other countries	Total
Amount at 1 January	(27.4)	3.9	5.2	(18.3)
Actuarial gains and losses	(2.7)	(14.6)	(2.4)	(19.7)
Return on plan assets greater/(less than) expected return	2.4	0.1	1.9	4.4
Other	0.1		0.5	0.6
AMOUNT AT 31 DECEMBER	**(27.6)**	**(10.6)**	**5.2**	**(33.0)**

	2022			
(in € millions)	France	Germany	Other countries	Total
Amount at 1 January	(45.8)	(44.2)	(5.7)	(95.7)
Actuarial gains and losses	21.8	47.9	10.6	80.3
Return on plan assets greater/(less than) expected return	(3.3)	0.2		(3.1)
Other	(0.1)		0.3	0.2
AMOUNT AT 31 DECEMBER	**(27.4)**	**3.9**	**5.2**	**(18.3)**

Note 22.5. Movements in provisions

Movements in provisions break down as follows:

(in € millions)	2023	2022
Net at 1 January	186.1	258.5
Cost for the period	20.5	16.4
Contributions paid	(21.1)	(11.4)
Actuarial gains and losses and other changes	16.7	(77.4)
NET AMOUNT AT 31 DECEMBER	**202.2**	**186.1**

Note 22.6. Movements in pension and other post-employment benefit obligations

Movements in pension and other post-employment benefit obligations 2023

	2023			
(in € millions)	France	Germany	Other countries	Total
PROJECTED BENEFIT OBLIGATION AT 1 JANUARY 2023	**81.5**	**151.8**	**63.3**	**296.6**
Service cost	5.1	3.4	3.5	12.0
Interest cost	2.8	5.4	1.8	10.0
Benefits paid	(7.6)	(13.9)	(4.4)	(25.9)
Plan amendments				
Actuarial gains and losses	2.6	17.3	2.3	22.2
Curtailments/Settlements	(1.3)		0.1	(1.2)
Other	(0.1)	(0.3)	4.7	4.3
PROJECTED BENEFIT OBLIGATION AT 31 DECEMBER 2023	**83.0**	**163.7**	**71.3**	**318.0**

Movements in pension and other post-employment benefit obligations 2022

	2022			
(in € millions)	France	Germany	Other countries	Total
PROJECTED BENEFIT OBLIGATION AT 1 JANUARY 2022	**111.0**	**207.3**	**72.3**	**390.6**
Service cost	8.5	4.5	3.9	16.9
Interest cost	0.6	1.6	0.7	2.9
Benefits paid	(15.2)	(13.3)	(4.5)	(33.0)
Plan amendments				
Actuarial gains and losses	(23.8)	(48.7)	(11.0)	(83.5)
Curtailments/Settlements	(1.4)		(0.2)	(1.6)
Other	1.8	0.4	2.1	4.3
PROJECTED BENEFIT OBLIGATION AT 31 DECEMBER 2022	**81.5**	**151.8**	**63.3**	**296.6**

Note 22.7. Analysis of plan assets

Change in plan assets in 2023

	2023			
(in € millions)	France	Germany	Other countries	Total
PLAN ASSETS AT 1 JANUARY 2023	**49.4**	**7.3**	**53.8**	**110.5**
Expected return on plan assets	1.7	0.3	1.1	3.1
Contributions paid		(0.4)	1.1	0.7
Benefits paid	(2.6)		(3.0)	(5.6)
Actuarial gains and losses and other	2.5	0.1	4.5	7.1
PLAN ASSETS AT 31 DECEMBER 2023	**51.0**	**7.3**	**57.5**	**115.8**

Change in plan assets in 2022

	2022			
(in € millions)	France	Germany	Other countries	Total
PLAN ASSETS AT 1 JANUARY 2022	**70.2**	**7.4**	**54.5**	**132.1**
Expected return on plan assets	0.4	0.1	0.3	0.8
Contributions paid	2.8	(0.4)	0.1	2.5
Benefits paid	(20.7)		(3.4)	(24.1)
Actuarial gains and losses and other	(3.3)	0.2	2.3	(0.8)
PLAN ASSETS AT 31 DECEMBER 2022	**49.4**	**7.3**	**53.8**	**110.5**

The assets in France are invested with three insurance companies, with 49.8% invested in euro-denominated vehicles. The funds are invested in bonds, equities and the general assets of insurers, consisting mainly of government bonds or issuers rated primarily AAA, AA or A. Asset/liability allocation studies are carried out regularly to verify the relevance of the investment strategy.

The return on these funds was 6.7% in 2023. This is not expected to generate significant actuarial differences in 2024.

The only contributions to these plans are paid by the employer. Plan members make no contributions.

Note 22.8. Other information

22.8.1. Cash outflows expected in future periods

Expected cash outflows *(in € millions)*	France	Germany	Other	Total
In less than 1 year	2.9	21.0	1.2	25.1
More than 1 year	29.1	135.4	12.6	177.1
TOTAL	**32.0**	**156.4**	**13.8**	**202.2**

22.8.2. Expected contributions to plans in the following year

No material contribution is currently planned.

22.8.3 Sensitivity analysis

A 0.25% reduction in the discount rate would increase the projected benefit obligation by around €7.7 million and a 0.25% increase in the discount rate would reduce the obligation by approximately €7.4 million. The impact on 2023 service cost of a change in the projected benefit obligation resulting from the application of either of the above discount rates would not be material.

NOTE 23. BORROWINGS

Borrowings are accounted for in accordance with IFRS 9 – Financial Instruments.

Borrowings are recognized in the balance sheet of the Group when the Group becomes a party to the contractual provisions of the instrument. They are recognized at the fair value of the consideration received. Transaction costs directly attributable to the issue of the financial liability are included in the initial measurement of all financial assets and liabilities. Acquisition costs include direct external transaction costs.

Financial liabilities comprise borrowings and other financing, including bank overdrafts, and operating liabilities. Borrowings and other financial liabilities are measured at amortized cost, determined by the effective interest method.

Some financial liabilities hedged by interest rate swaps are hedged against future cash flows. Changes in the fair value of the swap are recorded in the balance sheet, with the effective portion recorded in other comprehensive income.

When the Group's Chinese subsidiaries ask their local banks to issue Bank Acceptance Drafts for their suppliers they are classified in the "Financial debts" balance sheet item.

Note 23.1. Total borrowings

Total borrowings includes all short- and long-term borrowings.

(in € millions)	2023	2022
Bonds	499.4	998.1
Bank borrowings	7.4	5.3
IFRS 16 debt	275.0	290.7
Negotiable European Medium Term Note (NEU MTN)	200.0	170.0
Other debts (including private placements)	906.0	453.3
Employee profit-sharing	2.6	5.2
LONG-TERM BORROWINGS	**1,890.4**	**1,922.6**
Bonds	506.8	6.6
Bank borrowings	41.1	4.9
IFRS 16 debt	82.7	80.8
Short- and medium-term Negotiable European Commercial Paper (NEU CP and NEU MTN)	516.7	824.3
Current portion of long-term borrowings	252.8	472.9
SHORT-TERM BORROWINGS	**1,400.1**	**1,389.5**
TOTAL BORROWINGS	**3,290.5**	**3,312.1**

At 31 December 2023, Group debt was composed of short-term and long-term borrowings. The Group has diversified its financing sources, and borrowings now comprise:

- €862.5 million in private placement notes (Schuldschein instruments);
- a €500 million bond debt due in 2024;
- a €500 million bond debt due in 2025;
- a €30 million drawdown of a bilateral line due to expire in 2024;
- €420 million in Negotiable European Commercial Paper (NEU CP) (outstanding from a €1.25 billion program with an A2 short-term rating from Standard & Poor's);
- €296 million in Negotiable European Medium Term Notes (NEU MTN) (outstanding from a €500 million program).

At 31 December 2023, the weighted average interest rate on long-term bank borrowings (falling due in over a year) was 2.91%.

At 31 December 2023, none of these borrowings were subject to early repayment clauses based on covenants.

Characteristics and maturities of total borrowings (nominal values)

At 31 December 2023 *(in € millions)*	Issuing currency	Term	Outstanding balance	Due: In less than 1 year	Due: 1 to 5 years	Due: In more than 5 years	Original interest rate
Schuldschein	EUR	2024	18.0	18.0			Variable*
Schuldschein	EUR	2026	60.0		60.0		Fixed
Schuldschein	EUR	2026	120.0		120.0		Variable*
Schuldschein	EUR	2028	162.5		162.5		Fixed
Schuldschein	EUR	2028	213.5		213.5		Variable*
Schuldschein	EUR	2030	36.5			36.5	Fixed
Schuldschein	EUR	2030	75.0			75.0	Variable*
Schuldschein	EUR	2031	112.0			112.0	Fixed
Schuldschein	EUR	2031	15.0			15.0	Variable
Schuldschein	EUR	2033	50.0			50.0	Fixed
Bond 2024	EUR	2024	500.0	500.0			Fixed
Bond 2025	EUR	2025	500.0		500.0		Fixed
Negotiable European Commercial Paper (NEU CP)	EUR	2024	420.0	420.0			Fixed
Negotiable European Medium Term Note (NEU MTN)	EUR	2024 to 2027	110.0	20.0	90.0		Fixed
Negotiable European Medium Term Note (NEU MTN)	EUR	2024 and 2025	186.0	76.0	110.0		Variable*
Other borrowings (bank and other)			166.0	97.7	67.8	0.5	Variable
IFRS 16 debt			357.7	82.7	223.2	51.8	Variable
Employee profit-sharing	EUR		6.0	3.4	2.6		Variable
BAD Supor	CNY	2024	182.3	182.3			Fixed
TOTAL			**3,290.5**	**1,400.1**	**1,549.6**	**340.8**	

* *Partly hedged by floating rate for fixed rate swaps.*

Loan maturities (undiscounted nominal amounts, including accrued interest)

At 31 December 2023 *(in € millions)*	Issuing currency	Term	Expected cash outflows	Due: In less than 1 year	Due: 1 to 5 years	Due: In more than 5 years
Schuldschein	EUR	2024	18.1	18.1		
Schuldschein	EUR	2026	64.7	1.6	63.1	
Schuldschein	EUR	2026	133.1	5.5	127.6	
Schuldschein	EUR	2028	179.6	3.4	176.2	
Schuldschein	EUR	2028	253.4	10.4	243.0	
Schuldschein	EUR	2030	47.9	1.6	6.5	39.8
Schuldschein	EUR	2030	96.9	4.0	11.7	81.2
Schuldschein	EUR	2031	123.6	1.5	5.8	116.3
Schuldschein	EUR	2031	19.3	0.7	2.0	16.6
Schuldschein	EUR	2033	73.7	2.4	9.5	61.8
Bond 2024	EUR	2024	507.5	507.5		
Bond 2025	EUR	2025	513.8	6.9	506.9	
Negotiable European Commercial Paper (NEU CP)	EUR	2024	420.0	420.0		
Negotiable European Medium Term Note (NEU MTN)	EUR	2024 to 2027	116.2	22.2	94.0	
Negotiable European Medium Term Note (NEU MTN)	EUR	2024 and 2025	195.5	83.3	112.2	
BAD Supor	CNY	2024	182.3	182.3		
TOTAL			**2,945.6**	**1,271.4**	**1,358.5**	**315.7**

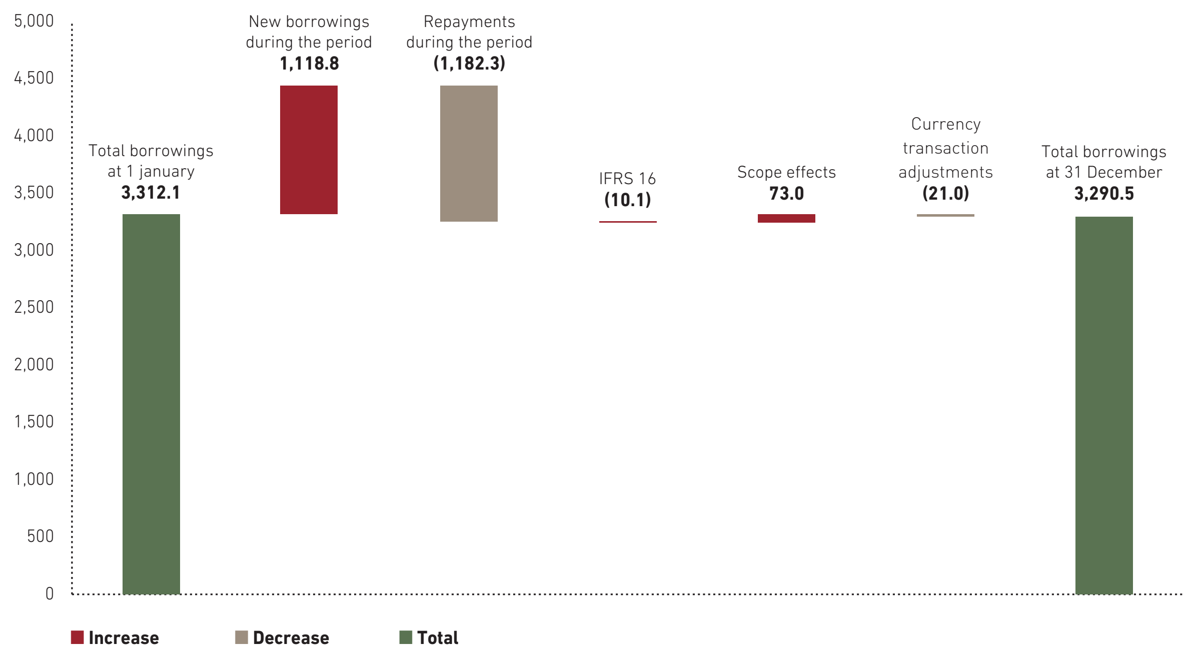
Confirmed credit facilities

The Group also has:

- a €990 million confirmed and undrawn syndicated credit facility. A 1-year extension option was exercised in 2023, extending the maturity of this syndicated credit facility to December 2028;
- a confirmed bilateral loan of €30 million, due in December 2024 and used up to €30 million at 31 December 2023.

These credit lines do not include any acceleration clauses.

CHANGES IN LIABILITIES INCLUDED IN GROUP FINANCING ACTIVITIES (IN € MILLIONS)



New borrowings during the period amounting to €1,118.8 million mainly involved €446.5 million in new private placement financing (Schuldschein), as well as NEU CP drawdowns of €420 million. The balance of the €650 million Schuldschein issued in December 2023 (€203.5 million) will be received at the beginning of 2024.

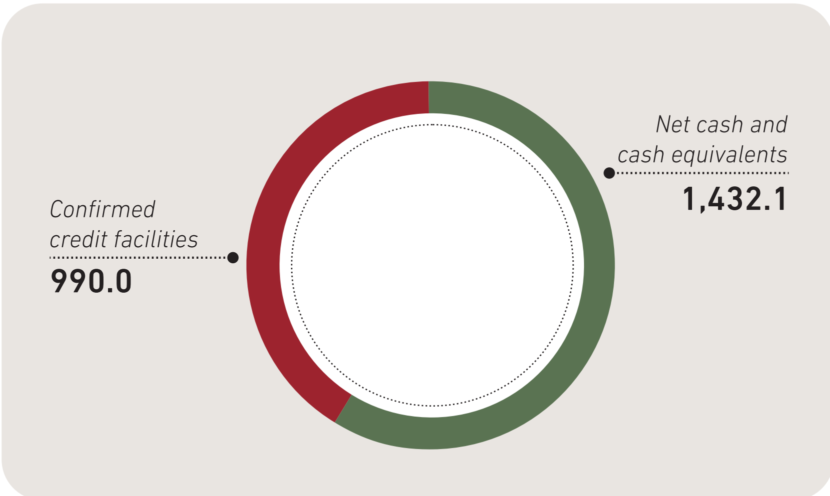
Note 23.2. Net debt

Net debt corresponds to total long-term and short-term borrowings less cash and financial investments and other current financial assets with no significant risk of a change in value (see Note 14) as well as derivative instruments used for Group financing. It also includes financial debt from application of the IFRS 16 standard "Leases" in addition to short-term investments with no risk of a substantial change in value but with maturities of over three months.

(in € millions)	2023	2022
Long-term borrowings	1,890.4	1,922.6
Short-term borrowings	1,400.1	1,389.5
TOTAL BORROWINGS	**3,290.5**	**3,312.1**
Net cash and cash equivalents[(1)]	(1,432.1)	(1,237.0)
Financial investments and other current financial assets[(1)(2)]	(91.2)	(99.5)
Derivative instruments (net)	1.9	(2.6)
NET DEBT	**1,769.1**	**1,973.0**

(1) Including €672 million in China versus €675 million at 31 December 2022.
(2) Excluding guarantees and sureties.

CASH AND UNDRAWN CONFIRMED BALANCES AT 31 DECEMBER 2023 (IN €M)



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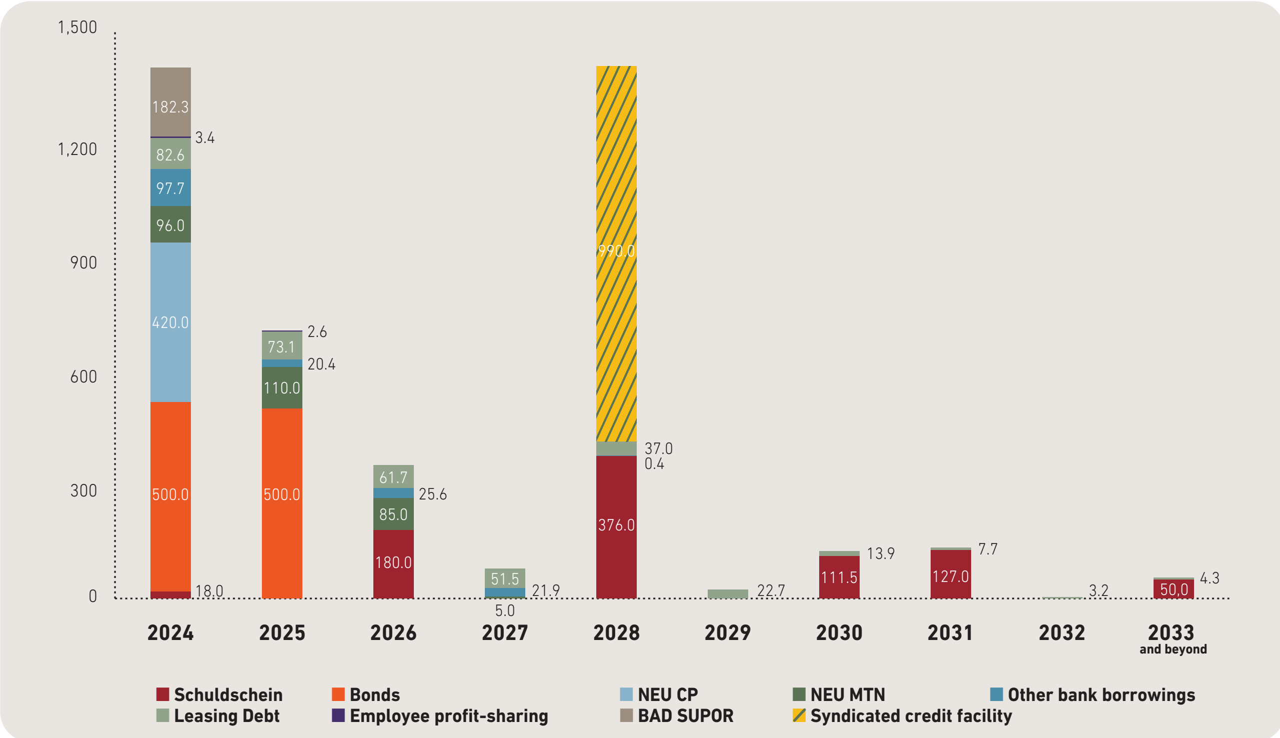
CONFIRMED DRAWN AND UNDRAWN FINANCING (IN €M)



NOTE 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

Market risks (interest rate, currency and commodity price risks) are hedged, generally through the use of derivative instruments. In accordance with IFRS 9, derivative instruments are measured at fair value.

The measurement of changes in fair value depends on the accounting classification of the instrument. Derivative instruments designated as the hedging instrument in a hedging relationship may be classified as either fair value, cash flow hedges or net investment:

- a fair value hedge is a hedge of the exposure to changes in fair value of a recognized asset or liability, or an unrecognized firm commitment that is attributable to a particular risk and could affect profit;
- future cash flow hedges allow hedging of highly likely future cash flow fluctuations;
- net investment hedges allow the hedging of currency risks relating to the net situation of a holding in a consolidated foreign subsidiary outside the eurozone. The hedged net investment may also result from an intra-Group loan to a non-eurozone consolidated foreign subsidiary that is not repayable within a scheduled or foreseeable time frame.

The change in fair value of derivative instruments designated at fair value hedge is recognized in profit, offsetting the unrealized gain or loss recognized on the hedged item for the effective portion of the hedge.

In the case of cash flow hedges, the effective portion of the gain or loss arising from remeasurement of the derivative instrument at fair value is recognized as other comprehensive income and the ineffective portion as profit or loss. The cumulative gains and losses on cash flow hedges recognized in equity are reclassified into profit when the hedged item affects profit.

When the Group categorizes a hedging relationship as a “Hedge of a net investment in a foreign operation” due to the non-repayable nature of the intragroup loan set up within a scheduled or foreseeable period, changes in the fair value of the hedging instrument are recorded in other comprehensive income, with the exception of the ineffective portion recorded in profit or loss. The amounts recorded in other comprehensive income are only reclassified to the income statement when the investment is deconsolidated.

Hedge accounting is applied when the conditions set out in IFRS 9 are met:

- the hedging relationship is formally designated and documented at the inception of the hedge;
- the economic link between the hedged item and the hedging instrument is documented, as are the potential sources of ineffectiveness.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognized in profit.

The Group applies the provisions permitted or required by IFRS 9 for the treatment of hedging costs for all qualifying instruments.

Note 24.1. Carrying value and fair value of financial assets and liabilities by accounting category

Financial assets consist of shares in subsidiaries and affiliates as well as operating receivables (excluding tax and social security claims), debt securities and other cash equivalents classified as current assets. The fair value of trade and other receivables is equivalent to their carrying amount, in view of their short maturities.

Non-current financial assets consist mainly of investments in non-consolidated companies (minority interests without significant influence), certain related receivables and receivables due beyond one year. In accordance with IFRS 9, these non-current financial assets for which the management model is to collect contractual cash flows and the flows resulting from disposals are recognized at fair value in other items of comprehensive income without subsequent reclassification to profit or loss, even in the event of disposal (see Note 14).

The fair value of borrowings that are not quoted in an active market are measured by the discounted cash flow method, applied separately to each individual facility, based on market rates observed at the period-end for similar facilities and the average spread obtained by the Group for its own issues.

The fair value of derivative instruments is determined by the discounted future cash flows method using forward exchange rates, market interest rates, and aluminum, copper, nickel and plastics prices at 31 December 2023.

	2023		Financial instruments by category				
(in € millions)	Carrying amount	Fair value	At fair value through profit or loss (excluding derivatives)	Fair value through other items of comprehensive income	Assets at amortized cost	Borrowings at amortized cost	Derivative instruments
ASSETS							
Other investments[1]	202.8	202.8		202.8			
Other non-current financial assets	16.6	16.6			16.6		
Other non-current assets[2]	2.3	2.3			2.3		
Long-term derivative instruments – assets	17.9	17.9					17.9
Trade receivables	1,018.0	1,018.0			1,018.0		
Other current receivables[2]	77.2	77.2			77.2		
Short-term derivative instruments – assets	40.8	40.8					40.8
Financial investments and other current financial assets	94.7	94.7			94.7		
Cash and cash equivalents	1,432.1	1,432.1	1,432.1				
TOTAL FINANCIAL ASSETS	**2,902.4**	**2,902.4**	**1,432.1**	**202.8**	**1,208.8**		**58.7**
LIABILITIES							
Long-term borrowings	1,890.4	1,823.6				1,823.6	
Other non-current liabilities[3]	2.3	2.3				2.3	
Long-term derivative instruments – liabilities	13.9	13.9					13.9
Trade payables	1,160.6	1,160.6				1,160.6	
Short-term borrowings	1,400.1	1,387.8				1,387.8	
Other current liabilities[3]	259.7	259.7				259.7	
Short-term derivative instruments – liabilities	65.0	65.0					65.0
TOTAL FINANCIAL LIABILITIES	**4,792.0**	**4,712.9**				**4,634.0**	**78.9**

(1) Including Fair Value through non-recyclable OCI: see Overall Income Statement.
(2) Excluding prepaid expenses and tax/social security receivables.
(3) Excluding deferred income and tax/social security payables.

(in € millions)	2022 Carrying amount	Fair value	Financial instruments by category: At fair value through profit or loss (excluding derivatives)	Fair value through other items of comprehensive income	Assets at amortized cost	Borrowings at amortized cost	Derivative instruments
ASSETS							
Other investments[(1)]	208.3	208.3		208.3			
Other non-current financial assets	18.2	18.2			18.2		
Other non-current assets[(2)]	3.4	3.4			3.4		
Long-term derivative instruments – assets	26.3	26.3					26.3
Trade receivables	891.5	891.5			891.5		
Other current receivables[(2)]	118.9	118.9			118.9		
Short-term derivative instruments – assets	76.8	76.8					76.8
Financial investments and other current financial assets	102.0	102.0			102.0		
Cash and cash equivalents	1,237.0	1,237.0	1,237.0				
TOTAL FINANCIAL ASSETS	**2,682.4**	**2,682.4**	**1,237.0**	**208.3**	**1,134.0**		**103.1**
LIABILITIES							
Long-term borrowings	1,922.6	1,817.7				1,817.7	
Other non-current liabilities[(3)]	3.3	3.3				3.3	
Long-term derivative instruments – liabilities	32.9	32.9					32.9
Trade payables	1,027.1	1,027.1				1,027.1	
Short-term borrowings	1,389.5	1,383.8				1,383.8	
Other current liabilities[(3)]	289.6	289.6				289.6	
Short-term derivative instruments – liabilities	52.2	52.2					52.2
TOTAL FINANCIAL LIABILITIES	**4,717.2**	**4,606.6**				**4,521.5**	**85.1**

(1) Including Fair Value through non-recyclable OCI: see Overall Income Statement.
(2) Excluding prepaid expenses and tax/social security payables.
(3) Excluding deferred income and tax/social security payables.

Note 24.2. Derivative instruments

The fair value of derivative instruments is as follows:

(in € millions)	2023		
		Fair value	
	Notional amount	Assets	Liabilities
FAIR VALUE HEDGES			
Forward sales of foreign currencies	126.3	3.3	(2.7)
Forward purchases of foreign currencies	180.9	8.9	(11.8)
Optional currency purchase strategy	168.6		(7.9)
Optional currency sale strategy	18.9	0.4	(0.1)
Raw materials derivatives (aluminum, nickel, copper, and plastic)	24.6		(0.9)
Revaluation of intra-Group transactions		6.0	(6.3)
TOTAL		**18.6**	**(29.7)**
TRADING			
BRL	61.2	0.1	
CHF	28.3	0.5	
CLP	16.1		(0.1)
COP	21.4		(0.5)
JPY	87.2		(0.8)
MXN	32.3		(0.1)
USD	89.3	0.4	
Other currencies	115.7	0.6	(0.4)
TOTAL		**1.6**	**(1.9)**
CASH FLOW HEDGES			
Forward purchases and sales of foreign currencies	539.8	6.2	(5.3)
Optional foreign exchange strategies	818.4	9.1	(14.9)
Floating/fixed rate derivatives	588.5	0.5	(6.2)
Cross-currency swaps	153.5	15.2	(11.3)
Commodity hedges (aluminum, nickel, copper and plastic)	97.3	2.1	(4.5)
TOTAL		**33.1**	**(42.2)**
NET INVESTMENT HEDGES			
Net investment hedges	397.0	3.6	(2.5)
TOTAL		**3.6**	**(2.5)**
TREASURY SHARES			
Put on Treasury Shares*		1.7	(2.5)
TOTAL		**1.7**	**(2.5)**
TOTAL DERIVATIVE INSTRUMENTS		**58.6**	**(78.8)**
NET IMPACT ON EQUITY (INCLUDING IN PROFIT OR LOSS)			**(20.2)**

* *See Note 19.4.*

	2022		
		Fair value	
(in € millions)	Notional amount	Assets	Liabilities
FAIR VALUE HEDGES			
Forward sales of foreign currencies	47.2	3.5	(3.8)
Forward purchases of foreign currencies	96.3	19.7	(4.4)
Optional currency purchase strategy	67.4	3.8	
Optional currency sale strategy	47.7	0.5	(0.1)
Commodity hedges (aluminum, nickel, copper and plastic)	18.8	0.2	(1.6)
Revaluation of intra-Group transactions		8.8	(4.3)
TOTAL		**36.5**	**(14.2)**
TRADING			
BRL	60.2	0.3	
CHF	30.2	0.3	(0.4)
CLP	18.2	0.1	
COP	19.7		
JPY	78.2		(1.2)
MXN	47.7	0.3	(0.1)
USD	83.6	0.2	
Other currencies	114.5	0.2	(0.1)
TOTAL		**1.4**	**(1.8)**
CASH FLOW HEDGES			
Forward purchases and sales of foreign currencies	820.7	17.5	(12.5)
Optional foreign exchange strategies	766.8	12.0	(16.7)
Floating/fixed rate derivatives	207.5	5.0	
Cross-currency swaps	167.6	20.7	(18.8)
Commodity hedges (aluminum, nickel, copper and plastic)	108.7	3.7	(10.9)
TOTAL		**58.9**	**(58.9)**
NET INVESTMENT HEDGES			
Net investment hedges	509.8	6.3	(3.2)
TOTAL		**6.3**	**(3.2)**
TREASURY SHARES			
Put on Treasury Shares*			(7.0)
TOTAL			**(7.0)**
TOTAL DERIVATIVE INSTRUMENTS		**103.1**	**(85.1)**
NET IMPACT ON EQUITY (INCLUDING IN PROFIT OR LOSS)		**18.0**	

* *See Note 19.4*

The instruments expiring beyond one year are primarily cash flow hedges. They also include cross currency swaps and puts on own shares.

At 31 December 2023, the fair value of these instruments breaks down as follows:

At 31 December 2023 *(in € millions)*	In less than 1 year	1 to 5 years	In more than 5 years	Total
Cross-currency swaps	1.5	2.4		3.9
Forward purchases and sales of foreign currencies	0.9			0.9
Optional foreign exchange strategies	(5.9)	0.1		(5.8)
Floating/fixed rate derivatives	0.9	(6.6)		(5.7)
Commodity hedges (aluminum, nickel, copper and plastic)	(2.4)			(3.3)
Put on Treasury Shares	(0.3)	(0.5)		(0.8)
TOTAL	**(5.3)**	**(4.6)**		**(9.9)**

Note 24.3. Information on financial assets and liabilities recognized at fair value

In accordance with IFRS 13 and the amended IFRS 7, fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy breaks down into three levels as follows:

- level 1: instrument quoted in active markets;
- level 2: valuation techniques for which all significant inputs are based on observable market data;
- level 3: valuation techniques for which any significant input is not based on observable market data.

	31 December 2023			
(in € millions)	Total	Level 1	Level 2	Level 3
ASSETS				
Other investments	202.8		202.8	
Derivative instruments	58.7		58.7	
Cash and cash equivalents	1,432.1	1,432.1		
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**1,693.6**	**1,432.1**	**261.5**	
LIABILITIES				
Derivative instruments	78.9		78.9	
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**78.9**		**78.9**	

The portfolio of derivative instruments used by the Group to manage risk mainly includes forward purchases and sales of foreign currencies, option strategies, interest rate swaps, cross currency swaps, foreign exchange swaps, commodity swaps and options and own share option strategies. These instruments are classified as Level 2, as their fair value is calculated using internal valuation models based on observable data.

NOTE 25. FINANCIAL RISK MANAGEMENT

Note 25.1. Risk management

Risks are managed centrally by the Group Corporate Finance and Treasury.

Hedging transactions are carried out in the financial markets with a limited number of high-quality partners in order to avoid counterparty risk. Hedging transactions are managed centrally. They are carried out in specific cases by Group subsidiaries when required by local regulations but these transactions remain under the control of the Group Corporate Finance and Treasury.

Note 25.2. Financial market risks

25.2.1. Currency risks

The majority of the Group's sales are billed in currencies other than the euro, mainly the US dollar, Chinese yuan, Russian ruble, Brazilian real, Japanese yen and Korean won. Most billing currencies correspond to the functional currencies of the subsidiaries concerned and do not give rise to any transactional currency risk at the local level.

Similarly, goods purchased for resale (sourced products) billed in US dollars or Chinese yuan are bought from Asian suppliers by a Group subsidiary, SEB Asia, whose functional currency is also the US dollar.

The main sources of transactional currency risks therefore arise from:

- intra-Group billings between Group companies when they bill or purchase products or services in a currency other than their functional currency;
- purchases of industrial components and finished products from external suppliers by the manufacturing subsidiaries, which are billed in a currency other than their functional currency (for example, components purchased by the Group's production plants that are billed in US dollars or Chinese yuan).

These risks are managed at Group level by SEB S.A., which acts as the subsidiaries' sole counterparty, except where this is not possible due to local regulations. Transactional foreign exchange positions open on the balance sheet are hedged partially through forward or optional hedges.

The Group's overall currency risk management policy sets very strict rules for the hedging of currency risks associated with highly probable future transactions.

CURRENCY RISKS ON INTRA-GROUP AND EXTERNAL CUSTOMER COMMERCIAL TRANSACTIONS

The Group's net exposure to notional currency risks primarily concerns the following currencies (excluding the functional currencies of Group companies).

In 2023 *(in € millions)*	USD	CNY	RUB	BRL	KRW	GBP	MXN	PLN	Other
NET POSITION BEFORE HEDGING	**(89)**	**(224)**	**1**	**25**	**6**	**12**	**19**	**16**	**39**
NET POSITION AFTER HEDGING	**32**	**28**	**1**	**2**	**(8)**	**(5)**	**3**	**(3)**	**(18)**

In 2022 *(in € millions)*	USD	CNY	RUB	BRL	KRW	GBP	MXN	PLN	Other
NET POSITION BEFORE HEDGING	**(118)**	**(143)**	**(7)**	**14**	**13**	**12**	**12**	**23**	**17**
NET POSITION AFTER HEDGING	**(81)**	**(10)**	**(7)**	**2**	**(5)**	**(13)**	**2**	**6**	**3**

At 31 December 2023, the euro was trading at USD 1.10500, CNY 7.87150, RUB 99.31210, and GBP 0.86910.

At 31 December 2023, the sensitivity analysis of the position after hedging was as follows:

(in € millions)	USD	CNY	RUB	BRL	KRW	GBP	MXN	PLN	Other
Hypothetical currency appreciation	10%	10%	10%	10%	10%	10%	10%	10%	10%
IMPACT ON PROFIT	**3.6**	**3.1**	**0.1**	**0.2**	**(0.9)**	**(0.6)**	**0.3**	**(0.3)**	**(1.6)**

CURRENCY RISKS ON FINANCIAL TRANSACTIONS

SEB S.A. is the main provider of financing for its subsidiaries. The resources granted to subsidiaries are made in their operating currency through SEB S.A. with access to stable resources in euros. It is exposed to currency risks related to the financing granted to Group subsidiaries. This exposure is hedged by borrowing or lending in the subsidiary's functional currency using currency swaps. Currency risks on financing are therefore systematically hedged from the moment there are competitive derivative instruments available on the market.

The Group does not apply hedge accounting to these transactions.

In 2023 *(in € millions)*	USD	Other
Total assets	438	332
Total liabilities	(351)	(71)
NET POSITION BEFORE HEDGING	**87**	**261**
Hedging positions	(64)	(287)
NET POSITION AFTER HEDGING	**23**	**(26)**

In 2022 *(in € millions)*	USD	Other
Total assets	461	353
Total liabilities	(197)	(33)
NET POSITION BEFORE HEDGING	**264**	**320**
Hedging positions	(251)	(331)
NET POSITION AFTER HEDGING	**13**	**(11)**

The appreciation or depreciation of these currencies, assuming all other variables remained the same, would have an impact on profit.

At 31 December 2023, the sensitivity analysis of the net position after hedging was as follows:

(in € millions)	USD	Other
Hypothetical currency appreciation	10%	10%
IMPACT ON PROFIT	**2.5**	**(2.9)**

CURRENCY RISKS ON NET INVESTMENTS

Groupe SEB is also exposed to currency risks on its net investment in foreign operations, corresponding to the impact of changes in exchange rates for the subsidiaries' functional currencies on SEB S.A.'s share in their net assets.

At 31 December 2023, the nominal amount of hedges classified as net investment hedges and fair values recognized in equity are:

In 2023 *(in € millions)*	BRL	CNY	Total
Nominal amount of hedges classified as NIH	**159.5**	**237.5**	**397.0**
Fair value in equity	(0.6)	1.7	1.1

In 2022 *(in € millions)*	BRL	CNY	Total
Nominal amount of hedges classified as NIH	**142.5**	**367.3**	**509.8**
Fair value in equity	(0.8)	3.8	3.0

The Group also has a net investment in long-term loans to its Russian subsidiary for RUB 6,784.8 million (€68.3 million) and its subsidiaries in Egypt for EGP 729.4 million (€21.2 million). These long-term loans are not subject to currency hedging.

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25.2.2. Interest rate risk

Group policy consists of hedging interest rate risks based on trends in market interest rates and changes in the Group's overall debt structure.

The following table presents the net debt maturity schedule (excluding financial instruments) at the end of December 2023, based on interest rate reset dates:

In 2023	Overnight to 1 year		Due in 1 to 5 years		More than 5 years	
(in € millions)	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate
Total assets	1,574.6	(51.3)				
Total liabilities	(277.8)	(1,122.3)	(737.1)	(812.5)	(142.3)	(198.5)
NET NOTIONAL AMOUNT BEFORE HEDGING	**1,296.8**	**(1,173.6)**	**(737.1)**	**(812.5)**	**(142.3)**	**(198.5)**

Floating/fixed interest rate derivatives were arranged to hedge interest payable by December 2030.

The Group is mainly hedged on the monetary interest rate, Euribor 6-month.

In 2023 *(in € millions)*	Less than one year	Due in 1 to 5 years	More than 5 years
Floating/fixed rate derivatives	253.0	260.5	75.0
Cross-currency swaps	58.1	95.4	

Assuming total borrowings remain constant at 31 December 2023 levels throughout the year and with the same currency breakdown, an immediate 1% rise in interest rates would add an estimated €4.3 million to financial expenses for 2023, after hedging, and would have no material impact on net debt.

The change in the fair value of the interest rate swap at 31 December 2023 was as follows:

(in € millions)	31/12/2023
FAIR VALUE AT 1 JANUARY	**7.1**
Change in fair value	(8.4)
Amount recognized in income statement	
FAIR VALUE AT 31 DECEMBER	**(1.3)**

25.2.3. Commodity risk

Commodity risks arising from changes in the prices of certain raw materials used by the Group – mainly aluminum, copper, nickel used to produce stainless steel and plastics – are hedged by derivative instruments. The Group anticipates its needs for the coming year and applies appropriate hedging according to its needs.

The Group uses swaps and options to set the prices of these commodities. These hedges of raw material purchases are qualified as cash flow hedges under IFRS 9 when the criteria listed in Note 24 are met.

At 31 December 2023, the commodity derivative instruments showed an unrealized loss of €2.4 million. In 2022, the unrealized loss stood at €7.2 million.

Derivative instruments expiring in 2023 generated a €14.0 million loss (€13.0 million gain in 2022).

SENSITIVITY ANALYSIS OF HEDGED COMMODITIES

On the portfolio of raw materials, a 10% increase in raw material prices at 31 December 2023 would have had a €9.1 million positive impact on equity. A 10% fall would have an equivalent negative effect, assuming all other variables remained constant.

Excluding derivatives, a 10% increase or decrease in raw material prices versus their average prices in 2023 would have had a €12.4 million positive or negative impact on the Operating Result from Activity.

25.2.4. Equity risk and treasury stock

It is not Group policy to hold significant portfolios of equities or equity funds.

The Group does, however, hold a portfolio of treasury stock. It thus established:

- a liquidity contract set up in order to ensure that there is a sufficiently liquid market for its shares and to stabilize the share price;
- the share buyback program, mainly for allocation on exercise of performance shares awarded to employees.

Treasury stock is deducted directly from equity. Gains and losses from sales of treasury shares are also recognized in consolidated equity.

Based on the closing SEB share price on 31 December 2023 (€113.00), the market value of shares held in treasury at that date stood at €31.2 million. A 10% increase or decrease in the SEB share price would therefore have led to a €3.1 million change in the market value of treasury stock.

ZJ Supor, which is now 82.6%-owned by Groupe SEB, is listed on the Shenzhen Stock Exchange. At 31 December 2023, the share price was CNY 53.01, valuing Groupe SEB's investment at €4,489.7 million. Changes in the Supor share price have no impact on Groupe SEB's Consolidated Financial Statements, as ZJ Supor is fully consolidated.

Note 25.3. Liquidity risk

To manage the liquidity risk that may arise due to financial liabilities reaching maturity or needing to be settled early, the Group implements a financing strategy based on:

- maintaining cash and cash equivalents at a certain level at all times (€1,432.1 million at 31 December 2023);
- short-term financial investments with top-ranked counterparties in the amount of €44.8 million at 31 December 2023; and additional liquid resources including:
- a €1.25 billion Negotiable European Commercial Paper (NEU CP) program. At 31 December 2023, €420 million had been drawn down;
- a €500 million Negotiable European Medium Term Note (NEU MTN) program. At 31 December 2023, €296 million had been drawn down;
- credit facilities:
  - a €990 million syndicated credit facility expiring in 2028,
  - a €30 million syndicated credit facility expiring in 2024,
  - several Schuldschein credit lines totaling €862.5 million maturing in 2024, 2026, 2028, 2030, 2031 and 2033,
  - a €500 million bond debt due in 2024,
  - a €500 million bond debt due in 2025.

Cash and cash equivalents and debt are described in Note 18 and Note 23, respectively.

Furthermore, the Group's borrowings and credit facilities do not include any acceleration clauses.

Note 25.4. Credit risk

Groupe SEB is exposed to credit risk in the event of customer default, as well as to counterparty risk related to the investment of its cash and cash equivalents (mainly bank credit balances and financial investments), to the subscription of derivative products and unused credit facilities.

the Group has implemented procedures to regulate and limit credit risk and counterparty risk.

25.4.1. Trade receivables

At the period-end, trade receivables broke down as follows based on their age:

		Past due			
(in € millions)	Current	0-90 days	91-180 days	Over 181 days	Total
Trade receivables	798.4	201.7	14.2	31.2	1,045.4
Provision for doubtful debt		(0.6)	(1.3)	(25.6)	(27.4)
TOTAL	**798.4**	**201.1**	**12.9**	**5.6**	**1,018.0**

To avoid default risks, Groupe SEB sets individual credit limits that are regularly updated based on the customer's financial position and payment history.

Groupe SEB's main customers are well-known international retailers, and for the year ended 31 December 2023, no single customer accounted for more than 6.0% of sales.

Groupe SEB has taken out insurance with COFACE to cover customer credit risk. At 31 December 2023, most of the Group's subsidiaries were covered by insurance on trade receivables that would apply in the event of non-recovery.

25.4.2. Financial instruments

Furthermore, the Group has chosen to work only with first-rate Banks in France and abroad.

NOTE 26. TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities are measured at fair value at the time of initial recognition, then at amortized cost.

At the end of the period, trade payables and other liabilities broke down as follows by maturity:

(in € millions)	2023	2022
Accrued taxes and employee benefits expenses	53.9	47.7
Other liabilities	5.0	6.1
OTHER NON-CURRENT LIABILITIES	**58.9**	**53.8**
Accrued taxes and employee benefits expenses	331.7	273.5
Due to trade payables of non-current assets	15.2	16.8
Advances received*	223.6	246.8
Other liabilities	39.3	46.7
OTHER CURRENT LIABILITIES	**609.8**	**583.8**
TRADE PAYABLES	**1,160.6**	**1,027.1**

* *Including €123.7 million from Supor at 31 December 2023 (€176.9 million at 31 December 2022)*

Non-current accrued taxes and employee benefits expense corresponds mainly to employee time savings accounts in France.

5.2.5. OTHER INFORMATION

NOTE 27. ENVIRONMENTAL EXPENDITURE

Environmental expenditure and capital expenditure at the Group's industrial sites amounted to €17.4 million in 2023 (€11.4 million in 2022).

These amounts include routine environmental management system costs, covering areas such as water and waste management. They do not include taxes on packaging or the cost of disposing of waste electrical and electronic equipment.

The main costs are presented below, including the breakdown between amounts recognized as expenses and as capital expenditure.

	2023			2022		
(in € millions)	Expenditure	Capital expenditure	Total	Expenditure	Capital expenditure	Total
Ambient air quality	0.4	2.6	3.0	1.0	1.6	2.6
Waste water management and water saving systems	2.3	0.7	3.0	2.3	0.8	3.1
Waste management	3.4	0.1	3.5	3.3	0.2	3.5
Soil protection and decontamination	0.4	0.4	0.7	0.3	0.1	0.4
Other environmental protection measures	1.5	5.6	7.2	1.5	0.3	1.8
TOTAL	**8.0**	**9.4**	**17.4**	**8.4**	**3.0**	**11.4**

NOTE 28. OFF-BALANCE SHEET COMMITMENTS

For several years now, the Group's reporting system has included detailed reporting of off-balance sheet commitments to identify the nature and purpose. The process provides for the reporting by consolidated subsidiaries, in their consolidation packages, of information about the following commitments that they have given:

- personal securities (endorsements, bonds and guarantees);
- security interests (mortgages, pledges and collateral);
- leases (variable or exempt rent contracts in accordance with IFRS 16), purchase and investment obligations;
- other commitments.

Commitments related to operating activities:

(in € millions)	2023	2022
Firm orders for the acquisition of industrial and logistics assets	7.7	16.1
Guarantees and bonds given[(1)]	31.5	31.6
Non-capitalized leases[(2)]	49.8	39.9
Miscellaneous financial commitments including tripartite contracts in China	70.7	66.9
TOTAL COMMITMENTS GIVEN	**159.7**	**154.5**
Guarantees received for trade receivables under credit insurance policies	774.5	774.6
Miscellaneous financial commitments	36.4	30.7
TOTAL COMMITMENTS RECEIVED	**810.9**	**805.3**

(1) Mainly in Brazil.
(2) See Note 13.3 Leases.

As part of three-parties contracts signed with leading Chinese banks and selected distributors, the Group receives Bank Acceptance Drafts which are recorded under other financial assets (see Note 14) and provides collateral to the bank in the event of default by the distributor. If the suppliers endorse these Bank Acceptance Drafts, they are deconsolidated as the collateral granted to the bank is not attached to the Draft.

The theoretical risk incurred by the Group under these three-parties contracts at 31 December 2023 stood at ¥343.9 million, or €43.7 million; this risk stood at ¥301.7 million, or €41.0 million, at 31 December 2022.

NOTE 29. RELATED PARTY TRANSACTIONS

Note 29.1. Transactions with associates and non-consolidated companies

The Consolidated Financial Statements include transactions carried out in the normal course of business with related companies and majority interests in non-consolidated companies.

All of these transactions are carried out on arm's length terms.

(in € millions)	2023	2022
Revenue	1.6	3.7
Other income	1.9	1.9
Purchases	30.6	38.6
Other non-current financial assets		
Trade receivables	4.5	5.7
Trade payables	2.9	3.0
Collateral given by the Group	147.2	141.0

Income from ordinary activities corresponds to sales made to the company Zebra.

Groupe SEB mainly completed purchases with Anzaï, a kitchen utensil supplier of Supor, amounting to €23.6 million in 2023 (€29.8 million in 2022), as well as €4.9 million with Numberly (1000 Mercis Group) for services (€6.6 million in 2022).

Financial guarantees given by the Group to banks in connection with the external financing of subsidiaries stood at €147.2 million at 31 December 2023 (versus €141 million at 31 December 2022).

Note 29.2. Directors' and officers' compensation and benefits

The directors and members of the Group Executive Committee are the current members listed in the corporate governance section of the annual report along with the members of the Group Executive Committee who left the Group during the period.

The following table provides an analysis of the compensation and benefits paid to the members of the Board of Directors and the Executive Committee:

(in € millions)	2023	2022
SHORT-TERM BENEFITS		
Fixed remuneration	5.1	5.7
Variable remuneration	3.9	1.9
Remuneration allocated to directors	0.8	0.6
OTHER BENEFITS		
Post-employment benefits	0.8	4.5
Share-based payments (stock options)	7.8	9.3
TOTAL	**18.4**	**22.0**

The remuneration and other benefits of Group executive officers are detailed in Chapter 2.5 Remuneration Policy. They are not covered in this note.

NOTE 30. SEGMENT INFORMATION

In accordance with IFRS 8 – Operating segments, financial information is presented based on the internal information reviewed and used by the chief operating decision makers, i.e. the members of the General Management Committee.

The Group's activities are organized into two activities (Consumer and Professional). Consumer activities are also monitored by geographic area.

The General Management Committee assesses the performance of the segments on the basis of:

- revenue and Operating profit or loss; and
- net capital invested defined as the sum of segment assets (goodwill, property, plant and equipment and intangible assets, inventory and trade receivables) and segment liabilities (trade payables, other operating liabilities and provisions).

Performance in terms of financing and cash flow and tax on profits is monitored at Group level and is not allocated per segment.

Financial information by location of assets

The data below includes internal transactions established under terms and conditions similar to those offered to third parties, i.e. they include the effects of the Group's internal transfer prices.

"Inter-segment revenue" corresponds to sales to external customers located within the geographical segment.

"External revenue" corresponds to total sales (within the Group and to external customers) generated outside the geographical segment by companies within the geographical segment.

	"Consumer" business					
(in € millions)	EMEA	Americas	Asia	"Professional" business	Intra-Group transactions	Total
31/12/2023						
Revenue						
Inter-segment revenue	3,454.3	1,078.3	2,454.3	961.5		7,948.4
External revenue	247.3	0.3	1,538.3		(1,728.3)	57.6
TOTAL REVENUE						**8,006.0**
Profit (loss)						
Operating Result from Activity	105.7	49.2	429.5	150.6	(9.4)	725.6
Operating profit (loss)	57.6	50.2	427.9	141.2	(9.4)	667.5
Finance costs and other financial income and expenses						(80.5)
Profit (loss) attributable to associates						
Income tax						(147.6)
PROFIT FOR THE PERIOD						**439.4**
Consolidated balance sheet						
Segment assets	2,950.2	1,024.9	1,695.3	2,125.7	(544.7)	7,251.4
Financial assets						1,812.7
Tax assets						188.4
TOTAL ASSETS						**9,252.5**
Segment liabilities	(1,230.2)	(279.6)	(827.9)	(277.2)	449.9	(2,165.0)
Borrowings						(3,369.4)
Tax liabilities						(257.4)
Equity						(3,460.7)
TOTAL EQUITY AND LIABILITIES						**(9,252.5)**
Other information						
Capital expenditure and purchases of intangible assets	149.9	29.2	74.5	34.3		287.9
Depreciation and amortization expense	(160.4)	(20.4)	(67.5)	(35.4)		(283.7)
Impairment losses	(11.9)	(0.3)				(12.2)

(in € millions)	"Consumer" business EMEA	Americas	Asia	"Professional" business	Intra-Group transactions	Total
31/12/2022						
Revenue						
Inter-segment revenue	3,421.0	1,064.5	2,660.7	725.2		7,871.4
External revenue	248.0	0.9	1,435.3		(1,595.9)	88.3
TOTAL REVENUE						**7,959.7**
Profit (loss)						
Operating Result from Activity	196.9	16.6	318.2	107.9	(19.3)	620.3
Operating profit (loss)	132.3	7.7	317.8	108.5	(19.3)	547.0
Finance costs and other financial income and expenses						(80.7)
Profit (loss) attributable to associates						
Income tax						(98.0)
PROFIT FOR THE PERIOD						**368.3**
Consolidated balance sheet						
Segment assets	2,919.6	1,032.1	1,699.6	1,902.0	(292.5)	7,260.8
Financial assets						1,678.6
Tax assets						188.4
TOTAL ASSETS						**9,127.8**
Segment liabilities	(979.0)	(212.1)	(703.3)	(325.6)	203.5	(2,016.5)
Borrowings						(3,397.2)
Tax liabilities						(265.2)
Equity						(3,448.9)
TOTAL EQUITY AND LIABILITIES						**(9,127.8)**
Other information						
Capital expenditure and purchases of intangible assets	238.2	25.7	86.5	37.4		387.8
Depreciation and amortization expense	(155.0)	(20.5)	(67.6)	(31.2)		(274.3)
Impairment losses	(2.4)	(0.1)				(2.5)

NOTE 31. FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to statutory auditors and members of their networks is as follows:

	Deloitte				KPMG			
	Amount (excluding tax)		(in %)		Amount (excluding tax)		(in %)	
(in € thousands)	2023	2022	2023	2022	2023	2022	2023	2022
AUDIT								
Statutory auditor, certification, review of individual and consolidated financial statements	2,343	2,168	90%	87%	2,378	2,469	94%	95%
Other services performed by the networks for fully integrated subsidiaries	248	315	10%	13%	146	133	6%	5%
TOTAL	**2,591**	**2,483**	**100%**	**100%**	**2,524**	**2,602**	**100%**	**100%**

Services other than the certification of the financial statements provided by SEB S.A.'s Statutory auditors to SEB S.A. and the by SEB S.A.'s Statutory auditors to SEB S.A. and the entities it controls were as follows: entities it controls were as follows:

- for Deloitte & Associés: the issuance of certifications for revenue and electrical waste and the issue of financial due diligence reports;
- for KPMG S.A.: the issuance of attestations on accounting and fiscal information of entities, and the issuance of reports required by law in connection with a capital increase operation.

5.2.6 LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2023

NOTE 32. CONSOLIDATION CRITERIA

Material companies that are controlled by SEB S.A. either directly or indirectly are consolidated.

The profits of subsidiaries acquired or disposed of during the year are recognized in the consolidated income statement from the acquisition date or up to the disposal date.

Where necessary, the financial statements of subsidiaries are restated to comply with Group accounting principles.

Material companies over which SEB S.A. exercises significant influence, directly or indirectly, are accounted for by the equity method.

Certain companies fulfilling all of the above criteria are not consolidated because they are not material to the Group:

- revenue of less than €15 million;
- total assets of less than €15 million;
- total debt of less than €5 million.

All intra-Group transactions have been eliminated in consolidation.

NOTE 33. FULLY CONSOLIDATED COMPANIES

Company	Core business[2]	Headquarters	Registration no.	% voting rights	% interest
EMEA					
EUROPE					
SEB S.A.[1]	Parent company	France	300,349,636		
Calor S.A.S.[1]	*	France	956,512,495	100	100
S.A.S. SEB[1]	*	France	302,412,226	100	100
Tefal S.A.S.[1]	*	France	301,520,920	100	100
Rowenta France S.A.S.[1]	*	France	301,859,880	100	100
Groupe SEB Moulinex S.A.S.[1]	*	France	407,982,214	100	100
SIS S.A.S.[1]	***	France	399,014,216	100	100
SEB Développement S.A.S.[1]	***	France	016,950,842	100	100
Groupe SEB France S.A.S.[1]	**	France	440,410,637	100	100
Groupe SEB Retailing S.A.S.[1]	**	France	440,410,884	100	100
SEB Internationale S.A.S.[1]	Holding company	France	301,189,718	100	100
Groupe SEB Export S.A.S.[1]	**	France	421,266,271	100	100
SEB Alliance S.A.S.[1]	Holding company	France	440,410,918	100	100
Immobilière Groupe SEB S.A.S.[1]	***	France	799,230,388	100	100
Krampouz S.A.S.[1]	*	France	387,558,315	100	100
Ethera S.A.[1]	*	France	520,944,182	100	100
Groupe SEB Ré[1]	***	France	898,183,108	100	100
Feeligreen	***	France	538,799,370	99.17	99.17
Forge Adour S.A.S.	**	France	352,651,673	100	100
Rowenta Werke GmbH[3]	*	Germany		100	100
Groupe SEB WMF Consumer GmbH[3]	**	Germany		100	100
EMSA GmbH[3]	*	Germany		100	100
Groupe SEB Osterreich GmbH	**	Austria		100	100
Groupe SEB Belgium S.A. NV	**	Belgium		100	100
Groupe SEB Denmark AS	**	Denmark		100	100
Groupe SEB Iberica S.A.	**	Spain		99.92	99.92
Zummo Innovaciones Mecánicas, S.A.U.	*	Spain		100	100
Forge Adour Iberica	*	Spain		100	100
Groupe SEB Finland OY	**	Finland		100	100
Groupe SEB UK Ltd.	**	United Kingdom		100	100
Tefal UK Ltd.	Dormant	United Kingdom		100	100
Groupe SEB Hellados S.A.	**	Greece		100	100
Groupe SEB Italia SpA	**	Italy		100	100
Lagostina SpA	*	Italy		100	100
Coffee Technology	*	Italy		60	60
La San Marco SpA	*	Italy		100	100
Groupe SEB Norway A.S.	**	Norway		100	100
Groupe SEB Nederland BV	**	Netherlands		100	100
Rowenta Invest B.V.	Holding company	Netherlands		100	100
SEB Portugal Electrodomesticos Ltda.	**	Portugal		100	100
Tefal – OBH Nordica Group AB	***	Sweden		100	100
Groupe SEB Schweiz GmbH	**	Switzerland		100	100
Pacojet International AG	**	Switzerland		100	100

Company	Core business[(2)]	Headquarters	Registration no.	% voting rights	% interest
Pacotrade AG	**	Switzerland		100	100
Alator AG	**	Switzerland		100	100
Pacojet Europe GmbH	**	Germany		100	100
SEB Professional France SARL[(1)]	**	France	421,742,586	100	100
WMF France Consumer Goods SARL[(1)]	**	France	309,434,017	100	100
Finedening TopCo GmbH	Holding company	Germany		100	100
WMF GmbH	*	Germany		100	100
Silit-Werke Beteiligungsgesellschaft GmbH	***	Germany		100	100
Silit Haushaltswaren GmbH	***	Germany		100	100
Silit-Werke GmbH & Co. KG	*	Germany		100	100
ProHeq GmbH	*	Germany		100	100
W. F. Kaiser u. Co. GmbH[(3)]	*	Germany		100	100
ProLOG – Logistics Services GmbH & Co. KG[(3)]	***	Germany		100	100
WMF Retail GmbH[(3)]	**	Germany		100	100
WMF Business Unit Consumer GmbH[(3)]	**	Germany		100	100
ProMONT Montage GmbH	*	Germany		100	100
Schaerer Deutschland GmbH	**	Germany		100	100
WMF Immobilienverwaltungs GmbH	***	Germany		100	100
WMF in Österreich Ges.m.b.H.	**	Austria		100	100
SEB Professional Belux	**	Belgium		100	100
SEB Professional Iberia S.A.	**	Spain		100	100
SEB Professional United Kingdom Ltd.	**	United Kingdom		100	100
SEB Professional Nederland B.V.	**	Netherlands		100	100
Schaerer AG	*	Switzerland		100	100
EURASIA					
Groupe SEB Bulgaria EOOD	**	Bulgaria		100	100
Groupe SEB MKU & P D.O.O.	**	Croatia		100	100
Groupe SEB for Trade and Consultancy	Holding company	Egypt		100	100
Groupe SEB for Importation	**	Egypt		66.3	55
Groupe SEB Egypt for Household Appliances	*	Egypt		55	55
Groupe SEB Central Europe Ltd.	**	Hungary		100	100
Groupe SEB India PVT Ltd.	*	India		100	100
Groupe SEB Baltic OU	**	Latvia		100	100
Groupe SEB Maroc	**	Morocco		55	55
Groupe SEB Polska ZP Z.O.O.	**	Poland		100	100
Groupe SEB CR s.r.o	**	Czech Republic		100	100
Groupe SEB Romania S.R.L.	**	Romania		100	100
Groupe SEB Vostok ZAO	*	Russia		100	100
Groupe SEB Slovensko s.r.o	**	Slovakia		100	100
Groupe SEB d.o.o.	**	Slovenia		100	100
Groupe SEB Istanbul EV A.S.	**	Turkey		100	100
Groupe SEB Ukraine	**	Ukraine		100	100
WMF Bulgaria EOOD	**	Bulgaria		100	100
Coffee Day Schaerer Technologies p.l.	*	India		51	51
ProHeq (CZ) s.r.o.	*	Czech Republic		100	100

Company	Core business[(2)]	Headquarters	Registration no.	% voting rights	% interest
AMERICAS					
NORTH AMERICA					
Groupe SEB Canada Inc.	**	Canada		100	100
Groupe SEB USA	**	United States		100	100
All-Clad Metal-Crafters LLC	*	United States		100	100
Groupe SEB Holdings Inc.	Holding company	United States		100	100
Imusa USA Corp.	**	United States		100	100
Wilbur Curtis Co., Inc.	*	United States		100	100
CEI RE Acquisition LLC	***	United States		100	100
SEB Professional North America	**	United States		100	100
StoreBound LLC	**	United States		55	55
Zummo Inc.	**	United States		100	100
Groupe SEB Mexico S.A. de CV	**	Mexico		100	100
Groupe SEB Servicios S.A. de CV	***	Mexico		100	100
SOUTH AMERICA					
Groupe SEB Argentina S.A.	**	Argentina		100	100
SEB Do Brasil Produtos Domesticos Ltda.	*	Brazil		100	100
SEB Comercial de Produtos Domesticos Ltda.	**	Brazil		100	100
Groupe SEB Chile Ltda.	**	Chile		100	100
Groupe SEB Andean S.A.	*	Colombia		100	99.5
Groupe SEB Venezuela S.A.	**	Venezuela		100	100
Corporación GSV 2015, C.A.	***	Venezuela		100	100
ASIA					
CHINA					
Zhejiang Supor Co. Ltd	Holding company	China		82.64	82.64
Zhejiang Shaoxing Supor Domestic Electrical Appliances	*	China		100	82.64
Wuhan Supor Pressure Cooker Co. Ltd	Holding company	China		100	82.64
Wuhan Supor Cookware Co. Ltd	*	China		100	82.64
Wuhan Supor Recycling Co. Ltd	***	China		100	82.64
Yuhuan Supor Cookware Sales Co. Ltd	***	China		100	82.64
Zhejiang Supor Plastic & Rubber Co. Ltd	*	China		100	82.64
Zhejiang Supor Electrical Appliance Manufacturing Co. Ltd	*	China		100	82.64
Hangzhou Omegna Commercial Trade Co. Ltd	**	China		100	82.64
Shanghai Supor Cookware Marketing Co. Ltd	**	China		100	82.64
EMSA Taicang Co. Ltd.	*	China		100	100
Zhejiang Futengbao Housewares Co., Ltd.	*	China		100	82.64
Zhejiang Shaoxing Supor Housewares Co., Ltd.	**	China		100	82.64
Zhejiang Supor Large Kitchen Appliance Manufacturing Co., Ltd.	**	China		100	82.64
Shanghai WMF Enterprise Development Co. Ltd	*	China		100	82.64
Zhejiang Supor Water Heaters Co. Ltd	*	China		52	42.97
Hainan Tefal Trade Co., Ltd.	**	China		100	82.64
Hainan Supor E-Commerce Co. Ltd	**	China		100	82.64
GS Innovation Center Co. Ltd	***	China		100	100
WMF Shanghai Co. Ltd	***	China		100	100
SEB Professional (Shanghai) Co. Ltd	**	China		100	100
WMF (He Shan) Manufacturing Co. Ltd	*	China		100	100
Groupe SEB (Shenzen) Co. Ltd.	***	China		100	100

Company	Core business(2)	Headquarters	Registration no.	% voting rights	% interest
ASIA-PACIFIC					
Groupe SEB Australia PTY Ltd.	**	Australia		100	100
Groupe SEB Korea Co. Ltd.	**	South Korea		100	100
SEB Asia Ltd.	**/***	Hong Kong		100	100
Groupe SEB Japan Co. Ltd.	**	Japan		100	100
Groupe SEB Malaysia SND. BHD	**	Malaysia		100	100
Groupe SEB Singapore PTE Ltd.	**	Singapore		100	100
South East Asia Domestic Appliances PTE, Ltd.	***	Singapore		100	91.15
Groupe SEB Thailand Ltd.	**	Thailand		100	100
PT Groupe SEB Indonesia MSD	**	Indonesia		66.67	60.76
Vietnam Fan Joint Stock Company	*	Vietnam		100	100
Vietnam Supor	*	Vietnam		100	82.64
AFS Vietnam Management Co. Ltd.	***	Vietnam		100	91.15
WMF (Hong Kong) Manufacturing Co. Ltd.	Holding company	Hong Kong		100	100
SEB Professional Japan Corporation K.K.	**	Japan		100	100

(1) Companies within the tax consolidation group in France.
(2) Core business:
** manufacturing, sales and marketing;*
*** sales and marketing;*
**** services.*
(3) These entities claim the exemption according to paragraph 264 para. 3 HGB (German Commercial Code). The publication of consolidated financial statements releases Groupe SEB from the obligation to publish individual financial statements.

NOTE 34. TRANSACTIONS WITH ASSOCIATES

Company	Core business	Headquarters	Registration no.	% interest
	None			

NOTE 35. NON-CONSOLIDATED COMPANIES WHERE GROUPE SEB HAS A % INTEREST OF AT LEAST 20%

Company	Core business(2)	Headquarters	Registration no.	% interest
Groupe SEB Pars	**	Iran		72.0
Wuhan ANZAI Kitchenware Co. Ltd.	*	China		30.0
Gastromedia Sp.z.o.o.	***	Poland		20.0
Bauscher Hepp Inc.	Holding company	United States		49.0
Groupe SEB Media S.A.S.(1)	***	France	539,534,792	100.0
WMF Gastronomie Service GmbH	***	Germany		100.0
4iTECH 4.0 (S.A.S.)	*	France	829,128,420	22.7
Repareseb S.A.S.	***	France	892,136,920	49.0

(1) Companies within the tax consolidation group in France.
(2) Core business:
** manufacturing, sales and marketing;*
*** sales and marketing;*
**** services.*

5.3 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2023

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of SEB S.A.

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of SEB SA for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Compliance Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirement rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF THE RECOVERABLE AMOUNT OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES

RISK IDENTIFIED	OUR RESPONSE
See Note 11 "Intangible assets" to the consolidated financial statements	
As at December 31, 2023, goodwill and trademarks with indefinite useful lives recorded in the consolidated statement of position had respective net carrying amounts of €1,868 million and €1,164 million, representing around 33% of total consolidated assets. In valuing these assets, the Group performs annual impairment tests on goodwill and trademarks with indefinite useful lives and whenever there is any indication of impairment according to the methods described in Notes 11.3 and 11.4 to the consolidated financial statements. For the purpose of these tests, goodwill and trademarks with indefinite useful lives are grouped into cash-generating units (CGUs) as described in Note 11.3 to the consolidated financial statements. We deemed the measurement of the values in use used to determine the recoverable amount of goodwill and trademarks with indefinite useful lives to be a key audit matter due to: ■ the materiality of goodwill and trademarks with indefinite useful lives in the consolidated financial statements; ■ the significant estimates underlying the calculation of their value in use, including revenue and operating income rate forecasts, the perpetual growth rates used to determine the terminal value and discount rates; ■ the sensitivity of the measurement of these values in use to certain assumptions, including any changes in the discount rate, perpetual growth rate or business operating income.	Our work involved (i) assessing compliance of the methodology applied by Management with current accounting standards and (ii) obtaining an understanding of the internal control procedures relating to the measurement of goodwill and trademarks with indefinite useful lives. We also assessed the main estimates adopted, considering in particular: ■ the methods and parameters used by Management to determine the discount rates and perpetual growth rates applied to the estimated cash flows. With the help of our valuation specialists included the audit team, we recalculated these discount rates using the most recent external market data considering the economic and financial context specific to each CGU; ■ consistency of the future cash flow projections of the CGUs with regard to past results and our knowledge of the activities; ■ when a group entity is listed (as is the case for the SUPOR Group), the market value adopted in connection with the stock market price and its trend; ■ the sensitivity scenarios used by Management for which we verified the mathematical accuracy. We also assessed the appropriateness of the disclosures presented in the notes to the consolidated financial statements.

MEASUREMENT AND RECOGNITION OF PROVISIONS FOR DEFERRED REBATES

RISK IDENTIFIED	OUR RESPONSE
See Note 5 "Revenue" and Note 16 "Trade receivables" to the consolidated financial statements	
SEB's consolidated revenues are recognized after deduction of rebates and discounts. These include trade discounts or rebates, as well as the advertising contributions invoiced by clients and consumer promotions. Management assesses the amount of provisions for deferred rebates granted to customers and offset against trade receivables based on the contractual or constructive commitments of SEB Group entities identified at the period-end. Given the complex and diverse nature of the numerous existing agreements with retailers, there is a risk that the provision may be incorrectly estimated. We therefore deemed the valuation and recognition of provisions for deferred rebates to be a key audit matter.	Our work primarily involved: ■ assessing the appropriateness of the accounting rules applied with regard to the recognition of deferred rebates in line with revenue recognition principles; ■ obtaining an understanding of and assessing the internal control procedures relating to the measurement and recognition of deferred rebates in line with revenue and testing the effectiveness of key controls relating to these procedures; ■ assessing the consistency of changes in deferred rebates with changes in revenue; ■ analyzing the differences between the amounts set aside for provisions in the previous reporting period and amounts actually paid during the period and assessing the validity of reversals of provisions that may no longer be required; ■ for a defined sample, testing the calculation of the year-end provisions for deferred rebates based on the contractual terms and, in particular, (i) verifying the consistency with the accounting records of the revenue subject to rebates used to calculate the rebates, (ii) assessing compliance of the applied rebate rates with contractual rates, and (iii) verifying the mathematical accuracy of the year-end provision calculation.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L. 225-102-1 of the French Commercial Code is included in the Group's information given in the management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed statutory auditors of SEB SA by the Annual General Meeting held on May 20, 2021.

As at December 31, 2023, Deloitte & Associés et KPMG S.A. were both in their third year of uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it is expected to liquidate the Company or to cease operations.

The Audit and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND COMPLIANCE COMMITTEE

We submit a report to the Audit and Compliance Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Compliance Committee with the declaration provided for in Article 6 of regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L.822-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit and Compliance Committee the risks that may reasonably be thought to bear on our independence and the related safeguard.

Paris-La Défense, April 4, 2024

French original signed by

The Statutory Auditors

KPMG S.A.		**Deloitte & Associés**	
Eric ROPERT	Sara RIGHENZI DE VILLERS	Patrice CHOQUET	Bertrand BOISSELIER

5.4 History of significant consolidated items and ratios

5.4.1 HISTORY OF SIGNIFICANT CONSOLIDATED ITEMS

(in € millions)	2023	2022	2021	2020	2019(6)	2018	2017	2016(5)	2015	2014
PROFIT										
Sales in France	791	753	948	796	780	775	804	779	739	700
Sales outside France	7,215	7,207	7,111	6,144	6,574	6,037	5,681	4,221	4,031	3,553
Total sales	8,006	7,960	8,059	6,940	7,354	6,812	6,485	5,000	4,770	4,253
Operating Result from Activity	726	620	813	605	740	695	661	505	428	368
Operating profit	668	547	715	503	620	626	580	426	371	314
Profit attributable to SEB S.A	386	316	454	301	380	420	375	259	206	170
Depreciation, amortization and impairment losses	296	274	272	274	278	179	178	123	146	123
Staffing costs(1)	1,485	1,405	1,407	1,315	1,373	1,286	1,250	831	802	753
Discretionary and non-discretionary Profit-sharing and bonuses	24	18	39	24	37	34	38	37	31	33
EBITDA(2)	963	821	987	777	899	805	765	550	508	434
Adjusted EBITDA(3)	985	874	1,041	851	966	829	808	591	533	455
BALANCE SHEET (AT 31 DECEMBER)										
Shareholders' equity after appropriation	3,311	3,308	3,150	2,612	2,553	2,196	1,861	1,747	1,829	1,650
Net debt	1,769	1,973	1,524	1,518	1,997	1,578	1,905	2,019	316	453
Non-current assets	4,735	4,648	4,442	4,247	4,260	3,576	3,508	3,583	1,654	1,593
Capital expenditure	288	388	312	298	701	215	192	181	153	201
Inventories and work-in-progress	1,475	1,682	1,840	1,212	1,189	1,181	1,112	1,067	821	823
Trade receivables net of advances received	794	645	789	841	1,017	939	1,016	1,053	886	768
Trade payables net of advances made	1,100	933	1,514	1,205	991	999	906	915	695	637
Net cash from operating activities	1,021	276	573	962	682	724	457	576	376	271
Number of employees at 31 December *(in units)*	31,314	30,863	32,695	32,847	34,263	33,974	32,319	32,871	26,024	25,759
SHARES *(IN €)*										
Total number of shares outstanding *(in thousands)*	55,338	55,338	55,338	50,307	50,307	50,169	50,169	50,169	50,169	50,169
Weighted average number of shares after treasury stock *(in thousands)*	55,051	55,055	53,886	50,073	49,779	49,661	49,597	49,749	49,037	48,694
Adjusted diluted earnings per share	6.97	5.71	8.36	5.96	7.58	8.38	7.50	5.15	4.14	3.45
Net income	2.62	2.45	2.45	2.14	1.43	2.14	2.00	1.72	1.54	1.44
Yield per share (in %)(4)	2.32	3.13	1.79	1.44	1.08	1.90	1.29	1.34	1.63	2.34
Price range:										
High	115.80	142.00	159.20	153.30	166.80	175.90	169.90	136.00	97.45	68.99
Low	77.45	55.20	115.40	86.35	107.00	105.60	115.70	79.90	58.01	56.85
Price at 31 December	113.00	78.25	136.90	149.00	132.40	112.80	154.45	128.75	94.60	61.57
Stock market capitalization *(in € millions)*	6,253.2	4,330.2	7,575.7	7,495.7	6,660.7	5,659.1	7,748.6	6,459.3	4,746.0	3,088.9
Average daily trading volume (number of shares)	56,580	77,708	64,434	68,854	53,796	56,108	53,452	60,252	79,811	56,210

(1) Excluding discretionary and non-discretionary profit-sharing and matching contributions to employee savings plans, including temporary staff costs. Since the Group's transition to IFRS in 2004, the reported amounts have also included the service cost of pension and other post-employment.

(2) Earnings before interest, taxes, depreciation and amortization (including amortization and impairment of goodwill and trademarks, and depreciation and amortization expense reported under "Other operating income and expenses," financial costs and income tax).

(3) Recurring Operating profit before operating depreciation and amortization.

(4) Dividend for the year expressed as a percentage of the closing share price at the year-end.

(5) The balance sheets and income statements for 2016 were restated in subsequent years. The restatements were not material.

(6) After first application of IFRS 16 and excluding Krampouz.

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5.4.2 HISTORY OF CONSOLIDATED RATIOS

(in %)	2023	2022	2021	2020	2019[3]	2018	2017	2016	2015	2014
PROFITABILITY RATIOS										
Return on equity before appropriation of previous year's profit	11.20	9.61	16.59	11.44	16.46	21.36	20.43	13.55	11.94	11.09
Net profit/Sales	4.82	3.97	5.63	4.33	5.16	6.16	5.78	5.17	4.32	4.00
FINANCIAL RATIOS										
Net debt/shareholders' equity before appropriation[1]	51.12	57.21	46.30	55.51	76.02	68.39	96.96	109.98	16.57	26.27
Financial costs, net/Revenue	1.01	1.01	0.80	0.88	0.83	0.47	1.11	1.16	1.00	1.15
Net debt/Adjusted EBITDA (in value)[1]	1.80	2.26	1.46	1.78	2.07	1.90	2.36	3.42	0.59	1.00
INVESTMENT RATIOS[2]										
Investments/Sales	3.60	4.87	3.88	4.30	9.53	3.15	2.97	3.63	3.23	4.73

(1) As per new definition of net debt. Note 23.2.
(2) Capital expenditure on property, plant and equipment, software and development costs.
(3) After first application of IFRS 16.

6 Company financial statements

6.1 Financial statements

INCOME STATEMENT

Year ended 31 December

Income/(Expenses) *(in € millions)*	Notes	2023	2022
Operating income		1.7	2.3
Operating expenses		(27.0)	(26.7)
OPERATING PROFIT	**2**	**(25.4)**	**(24.4)**
Net financial income from equity investments		470.3	308.9
Cost of net financial debt		(45.6)	(40.0)
Foreign exchange income		(45.5)	(6.5)
Other financial income and expenses		(193.3)	(86.6)
FINANCIAL INCOME AND EXPENDITURE	**3**	**185.9**	**175.7**
PROFIT BEFORE TAX		**160.5**	**151.3**
EXCEPTIONAL PROFIT	**4**	**(2.0)**	**2.8**
Income tax	5	20.3	27.9
PROFIT FOR THE PERIOD		**178.7**	**182.0**

BALANCE SHEET

Year ended 31 December

		2023			2022
Assets *(in € millions)*	Notes	Gross	Depreciation/ Amortization	Net	Net
Patents, licenses and other rights		0.1	(0.1)	0.1	0.1
Financial investments		2,037.1	(456.4)	1,580.7	1,702.5
Loans to subsidiaries and affiliates		2,768.1	(74.0)	2,694.1	2,776.1
Other non-current assets		0.1		0.1	0.2
NON-CURRENT ASSETS	**6**	**4,805.4**	**(530.5)**	**4,274.9**	**4,478.8**
Accounts receivable		11.9		11.9	20.6
Other receivables	7	92.7		92.7	160.0
Investment securities	8	329.1		329.1	312.3
Liquid assets and cash instruments		410.9		410.9	142.7
Prepaid expenses		0.5		0.5	0.5
CURRENT ASSETS		**845.1**		**845.1**	**636.1**
Deferred financing costs	9	5.6		5.6	5.1
Bond redemption premium	9	1.2		1.2	2.2
Conversion losses		17.2		17.2	7.4
TOTAL ASSETS		**5,674.5**	**(530.5)**	**5,144.1**	**5,129.6**

Liabilities (before appropriation of profit) *(in € millions)*	Notes	2023	2022
Share capital		55.3	55.3
Additional paid-in capital		114.9	114.9
Revaluation reserve		16.9	16.9
Legal reserve		5.5	5.5
Regulatory reserves		0.8	0.8
Revenue reserves		7.9	7.9
Retained earnings		1,046.9	1,004.9
Profit (loss) for the period		1,78.7	182.0
SHAREHOLDERS' EQUITY	**10**	**1,426.9**	**1,388.1**
Provisions for risks		80.3	70.7
Provisions for charges		129.8	130.9
PROVISIONS FOR RISKS AND CHARGES	**11**	**210.1**	**201.6**
Bank borrowings	12	1,913.8	1,712.7
Other borrowings	12	1,529.1	1,622.8
Trade payables		2.4	3.2
Accrued taxes and employee benefits expenses		3.3	2.1
Other liabilities	13	56.2	169.9
LIABILITIES		**3,504.8**	**3,510.8**
Conversion gains		2.2	29.1
TOTAL LIABILITIES		**5,144.1**	**5,129.6**

6.2 Notes to the SEB S.A. financial statements

SIGNIFICANT EVENTS OF THE YEAR

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

During the past financial year, the General Meeting of May 17, 2023 renewed for a period of 4 years the directorships of Ms. Aude de Vassart, MM. Jean-Pierre Duprieu, William Gairard, Thierry Lescure, and Generation represented by Ms. Caroline Chevalley.

Two changes of permanent representatives took place in 2023. Mr. Guillaume Mortelier has been appointed permanent representative of BPIFRANCE INVESTISSEMENT to replace Ms. Anne Guérin.

Ms. Marie Ahmadzadeh has been appointed permanent representative of Peugeot Invest Assets, replacing Mr. Bertrand Finet.

As of 31 December 2023, the Board of Directors had 16 members:

- the Chairman;
- seven directors representing the Founder Group:
  - four directors from VENELLE INVESTISSEMENT,
  - two directors from GÉNÉRACTION,
  - one director from FÉDÉRACTIVE;
- five independent directors;
- two directors representing employees;
- one director representing employee shareholders.

FINANCING

Issue of a new Schuldschein private placement

On 13 December 2023, SEB S.A. placed a new Schuldschein private placement in the amount of €650 million, divided into four maturities of 3, 5, 7 and 10 years.

As at 31 December 2023, SEB S.A. recorded an amount of €446.5 million in its accounts, with €203.5 million paid in January 2024.

This new issue allowed the company to refinance debt maturing in December 2023 (and January 2024), extending the average maturity of its debt and benefiting from very attractive financing terms.

Extension of its syndicated credit facility

SEB S.A. exercised its second option to extend the maturity by one year on the €990 million syndicated credit facility, which was granted by the nine banks on this credit facility. The new maturity on this €990 million facility was therefore changed to 12 December 2028.

Implementation of a bilateral revolving credit facility

On 19 December 2023, SEB S.A. concluded a €30 million bilateral revolving banking facility, which expires on 19 December 2024.

Contract for the sale of receivables

SEB S.A. signed a contract during the financial year for the sale of some of its subsidiaries' debt securities. This contract had no impact on the company's financial statements over the 2023 financial year.

SUBSIDIARIES

Majority shareholdings taken through its subsidiary

LA SAN MARCO, LEADING ITALIAN MANUFACTURER OF COFFEE MACHINES

On 16 February 2023, SEB S.A., through the intermediary of its subsidiary SEB Internationale, acquired La San Marco, an Italian company founded in 1920.

La San Marco manufactures, markets, and distributes professional coffee machines and grinders. A recognized leader in the espresso machine segment with the traditional lever system, the company offers a wide range of products, mostly manufactured in Italy, in Gradisca d'Isonzo (Gorizia).

The inventor and pioneer of LEVA technology, a device that ensures controlled lever speed in order to guarantee maximum safety for traditional machines, La San Marco holds numerous patents that give it a significant competitive advantage.

PACOJET, THE MUST-HAVE KITCHEN APPLIANCE FOR CHEFS

On 5 May 2023, SEB S.A., through the intermediary of its subsidiary SEB Internationale, acquired the Swiss company Pacojet, founded in 1992. This group has designed a unique emulsifier for creating ice creams, sorbets, sauces, mousses, stuffings, purees and much more, in less than 90 seconds.

The success of Pacojet among chefs worldwide gave rise to coinage of the terms "pacotize" or pacotizing®, which is now a registered trademark used to refer to the unique process of using Pacojet to transform frozen foods into smooth, creamy textures to produce dishes of an exceptional quality.

FORGE ADOUR, PLANCHA SPECIALIST FOR THE HOME

On 4 July 2023, Groupe SEB announced, through the intermediary of its subsidiary SEB Internationale, the acquisition of Forge Adour, a specialist manufacturer of enameled cast-iron planchas.

Established in 1978, Forge Adour is a French family-owned company that specializes in the design, manufacture and marketing of planchas, accessories and outdoor kitchens for the consumer market.

Headquartered in Bayonne (Pyrénées-Atlantiques department, southwest France), in addition to its core business, the company mostly comprises a design unit, product design team and strategic sales force, coupled with logistics and after-sales specialists.

Forge Adour also leverages the expertise of its factory in Villafranca de los Barros, Spain, the birthplace of the family who founded the company.

With a presence mainly in France, the iconic Basque brand which this year celebrates its 45th anniversary, has also gained a foothold in Spain, Germany, Switzerland and the Benelux region in recent years, opening up opportunities for business development.

Investigation by the French Competition Authority

In October 2013, the French Competition Authority conducted an inquiry into the pricing and listing practices of several domestic appliance manufacturers, including the subsidiaries of SEB S.A., Groupe SEB France and Groupe SEB Retailing, over the period 2008 to 2013 and SEB S.A. as parent company of these subsidiaries. A notification of objections was finally received by Groupe SEB on 23 February 2023. This notification alludes to suspicions of practices involving sale prices imposed on certain retailers and exchanges of statistical information through a professional association, in the small domestic appliance sector. The notification does not prejudge the final ruling of the French competition authority following the adversarial phase of the investigation by its College of members, which will issue a decision on the matter; in addition, the ruling is appealable to the Paris Court of Appeal.

On 30 May 2023, SEB S.A. and its Groupe SEB France and Groupe SEB Retailing subsidiaries filed a response to the notification, in which it disputed these objections on the basis of robust economic analysis. On 27 September 2023, the investigating authorities issued their report, in which they upheld their analysis of suspected anti-competitive practices. On 27 November 2023, SEB S.A. and its Groupe SEB France and Groupe SEB Retailing subsidiaries filed their response to the report. The investigation phase is now closed.

The hearing before the College will take place on 5 and 6 March 2024. SEB S.A. and its Groupe SEB France and Groupe SEB Retailing subsidiaries consider that no breach has been committed in connection with the two objections ("horizontal agreement on the exchange of sensitive information" and "general vertical agreement on sales prices between SEB and its distributors" respectively) and will defend its position at the hearing before the College. As a result, no provision was recorded in the accounts of SEB S.A. as at 31 December 2023.

NOTE 1. ACCOUNTING PRINCIPLES

Note 1.1. Principles

General accounting conventions were applied, in line with the principle of prudence and in compliance with the general rules on the preparation and presentation of annual financial statements set out in French law and France's Chart of Accounts (Plan Comptable Général) governed by regulation 2014-03 issued by the French Accounting Standards Authority (Autorité des normes comptables, "ANC") on 5 June 2014.

Note 1.2. Cash and cash equivalents and financial instruments

SEB S.A. takes care of cash management and risks related to the Group's financing. Several notes to the financial statements in this appendix refer to the following principles:

- SEB S.A. takes care of the Group's short-term financing needs. SEB S.A. has therefore implemented automatic daily bank balance reporting systems with some of its subsidiaries. For other subsidiaries, cash requirements or surplus cash are transferred manually. Short-term loans or borrowings between Group companies and SEB S.A. pay interest at the spot base rate for the currencies concerned, plus or minus a margin;
- SEB S.A. also takes care of the Group's medium- and long-term financing needs. SEB S.A. has therefore set up medium- or long-term loans for some of its subsidiaries. The interest rate applied to these loans is either a fixed rate or a swap rate for the currency plus a margin;
- SEB S.A. raises capital on the financial markets and/or from financial institutions in euros. SEB S.A. buys and sells foreign exchange hedges that enable it to convert its euro financing into its subsidiaries' local currency. Exposure to currency risks on the financing of non-euro subsidiaries is hedged in this way;
- the company puts competitiveness and transactional hedges in place to cover its subsidiaries' exposure to currency risks. The hedged transactions are recorded for the guaranteed price by SEB S.A. for the operating subsidiaries and in their own currency for market subsidiaries. A provision may be set aside to cover the unhedged portion of the risk.

Clarification of ANC regulation no. 2015-05:

- foreign exchange hedges linked to current accounts, intra-Group loans/borrowings, and foreign currency bank accounts are revalued on the balance sheet to offset the revaluation at the closing rate of these items. The premium/discount is taken to profit or loss over the term of the hedge;
- the competitiveness and transactional hedges taken out with banking counterparties are backed in accounting terms by foreign exchange hedges granted to Group subsidiaries. In the event of a significant difference between the rates realized with the banking counterparties and the rates granted to the subsidiaries, any gains or losses realized by SEB S.A. will be passed on to the subsidiaries that initiated the hedging requests;
- currency translation adjustments on hedges and hedged items are classified in the income statement under Net financial income and expense. The company does not engage in optimization transactions that entail additional risks for the business;
- financial income and expenses relating to interest rate hedges are recognized in the income statement symmetrically to the income and expenses generated by the hedged item;
- the company centrally manages raw materials price increase risks by entering into raw materials derivative contracts on behalf of Group subsidiaries. Realized gains and losses on derivatives entered into with bank counterparties are written back to the subsidiaries that initiated the hedging requests;
- the fair value of the instruments and information on the volume and nature of the instruments (type of income/underlyings) and the amount of deferred realized gains and losses on the balance sheet are disclosed in Note 16.

Clarification of conversion and valuation procedures:

Cash and short-term bank loans denominated in foreign currency at the period-end are converted into local currency at the exchange rate on the last business day of the period, and foreign exchange translation adjustments are recognized in profit for the period under "Foreign Exchange gains" or "Foreign Exchange losses".

NOTE 2. OPERATING PROFIT

Income/(Expenses) *(in € millions)*	2023	2022
Other income	1.7	2.3
Operating income	**1.7**	**2.3**
Other purchases and external charges	(8.7)	(9.3)
Taxes other than income tax	(7.2)	(5.3)
Wages, salaries and payroll taxes	(8.4)	(8.6)
Depreciation, amortization and impairment losses	(1.6)	(1.8)
Other expenses	(1.1)	(1.6)
Operating expenses	**(27.1)**	**(26.7)**
TOTAL OPERATING PROFIT (LOSS)	**(25.4)**	**(24.4)**

Operating profit amounted to -€25.4 million in 2023, compared to -€24.4 million in 2022.

Operating expenses consist primarily of external expenses (€8.7 million), personnel costs (€8.4 million) and taxes (€7.2 million). Personnel costs were stable over the financial year and included an impairment charge of €3.8 million on treasury shares.

Operating income and expenses include transactions with related companies, carried out under normal market conditions.

NOTE 3. FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

Income/(Expenses) *(in € millions)*	2023	2022
Dividends	354.3	240.0
Net interest income received from subsidiaries	116.0	68.9
Net financial income from subsidiaries and equity investments	**470.3**	**308.9**
Cost of net financial debt	(45.6)	(40.0)
Foreign exchange income	(45.5)	(6.5)
Other financial income and expenses	(193.3)	(86.6)
TOTAL	**185.9**	**175.7**

Finance costs amounted to €185.9 million in 2023, compared to €175.7 million in 2022.

Note 3.1. Net financial income from subsidiaries and equity investments

Dividends received during the financial year totaled €354.3 million compared to €240.0 million in 2022, an increase of €114.3 million. This increase is mainly due to the €85.0 million in dividends received from Rowenta Invest BV (no distribution made in 2022) and an increase of €38.9 million in dividends received from Groupe SEB France (€74.0 million in 2023, compared to €35.1 million in 2022). It should be noted that the dividends paid by SEB Internationale were stable at €150.0 million.

Net financial interest income received from subsidiaries consists primarily of income net of remuneration from subsidiaries' loans and current accounts. It rose sharply over the financial year in line with changes in interest rates in most countries, including Brazil, Russia, Colombia and Mexico.

Note 3.2. Costs of net borrowings

The cost of net borrowings was -€45.6 million in 2023, compared to -€40.0 million in 2022. Changes are related to the breakdown of financing and investments over the period.

Note 3.3. Foreign exchange income

Foreign exchange income amounted to -€45.5 million in 2023, versus -€6.5 million in 2022. This foreign exchange income is composed of net exchange differences on hedged items (banks, loans, invoicing and financial instruments) and associated costs.

In 2023, net exchange differences amounted to a loss of -€27.8 million, compared to foreign exchange gains of €23.2 million in 2022. These adverse exchange differences are mainly the result of variations in the valuation of loans granted to the Russian subsidiary Groupe SEB Vostok (in line with the devaluation of the Russian ruble over the period).

Hedging costs are valued at -€17.7 million in 2023, compared with -€29.7 million in 2022. This trend is explained by changes in interest rates for certain currencies (in particular the Brazilian real).

Note 3.4. Other financial income and expenses

Other financial income and expenses mainly consist of provisions for impairment of financial items of -€192.4 million in 2023, compared to -€85.6 million in 2022.

Given the changes to its subsidiaries over the financial year, SEB S.A. completed impairment of its equity interests to the value of -€121.9 million (including Groupe SEB Moulinex S.A.S. for -€46.9 million, SEB S.A.S for -€39.1 million, Calor S.A.S. for -€21.3 million and Rowenta S.A.S. -€13.7 million).

Over the period, the company also impaired loans and current accounts to the value of -€70.6 million (mainly loans to the Russian subsidiary Groupe SEB Vostok for -€68.3 million).

NOTE 4. EXCEPTIONAL PROFIT

(in € millions)	2023	2022
Gains/(losses) on sales of treasury shares	(24.6)	(35.5)
Income from passing on losses on treasury shares to subsidiaries	17.5	12.7
Reversal (increase) in provision for losses on treasury shares	0.2	23.6
Other non-recurring income and expenses	3.8	
Reversal (increase) in provision for charges for tax group	1.1	2.0
TOTAL EXCEPTIONAL PROFIT	**(2.0)**	**2.8**

Exceptional profit amounted to -€2.0 million in 2023, compared to €2.8 million in 2022.

Disposals of treasury shares generated a net capital loss of -€24.6 million in 2023, versus -€35.5 million in 2022. Over the year, 475,436 treasury shares were sold, including 203,143 under the liquidity contract and 272,293 under free share programs.

NOTE 5. INCOME TAX

Note 5.1. Analysis of income tax

Since 2015, SEB S.A. has signed a tax group agreement with all its subsidiaries benefiting from the tax group system, setting the rules for the tax group. The contract specifies that the tax group will take effect retroactively from 1 January 2013 and, pursuant to the provisions of Article 223 A et seq. of the French General Tax Code, will be tacitly renewed for additional five-year periods.

The agreement also provides that subsidiary companies which are members of the tax group should be placed in a situation during consolidation comparable to the situation that they would have been in if the Group did not exist.

With regard to the calculation of tax liability, each subsidiary "shall pay the parent company, by way of contribution to the Group's income tax, irrespective of the actual amount of said tax, a sum equal to the tax that it would have paid on earnings and/or net long-term capital gains for the financial year had it been taxed separately, minus all the tax deductions to which the subsidiary would have been entitled in the absence of consolidation, including its tax loss carryforwards".

The agreement also states that at the "end of a loss-making financial year, the subsidiary shall not be entitled to make any claim on the parent company on this basis, even if the parent company establishes a claim against the French Treasury by opting to carry back the total loss".

Concerning tax credits, the subsidiaries' liability to the parent company shall be reduced:

- for tax credits that cannot be carried forward and cannot be refunded. If the subsidiary is loss-making, these claims shall be offset by the parent company against the income tax owed by the Group;
- for all tax credits that cannot be carried forward but can be refunded. The fraction of the claim in excess of the income tax owed by the subsidiary shall be repaid to the subsidiary by the parent company.

Lastly, if the subsidiary leaves the tax group, the agreement provides that compensation shall be paid insofar as it can be determined, by mutual agreement, that the subsidiary has paid too much tax as a result of its membership of the Group.

The tax result of SEB S.A. showed a loss at 31 December 2023. Income tax breaks down as follows:

	2023			2022		
Income/(Expenses) *(in € millions)*	Before tax	Tax	Profit for the period	Before tax	Tax	Profit for the period
Profit (loss) from ordinary activities	160.5	(23.1)	137.4	151.3	6.6	157.9
Exceptional profit	(2.0)	(0.5)	(2.6)	2.8	1.2	4.0
Tax loss carryforwards generated/(used)		18.4	18.4		(4.0)	(4.0)
Tax group		24.0	24.0		26.4	26.4
Other income and (expenses)		1.5	1.5		(2.2)	(2.2)
TOTAL	**158.5**	**20.3**	**178.7**	**154.1**	**27.9**	**182.0**

Note 5.2. Tax group

The tax group recorded a loss for the 2023 financial year.

Tax integration savings amount to €24.0 million. They are recognized in the company's financial statements as current tax income, breaking down as follows:

- income of €22.5 million for tax losses by consolidated subsidiaries used in the financial year;
- an expense of -€4.8 million related to tax credits from unallocated profit-making subsidiaries;
- a tax saving of €6.3 million resulting from the application of the specific tax group rules for determining the individual profit or loss.

In addition, under the tax agreement signed with member companies, the tax savings made by the Group as a result of the tax group are retained by the parent company.

Since the agreement was implemented, provisions have not been recorded in the financial statements of SEB S.A. to cover the tax loss carryforwards generated by members of the tax group other than SEB S.A. Only reversals of provisions are recorded when tax loss carryforwards are used. In this regard, the company recorded a provision reversal of €1.1 million.

Note 5.3. Deferred tax assets and liabilities

At 31 December 2023, deferred tax assets totaled €0.6 million (compared with €7.5 million at 31 December 2022), corresponding to unrealized exchange gains deductible the year following their recognition.

NOTE 6. NON-CURRENT ASSETS

The gross amount of shares in subsidiaries and affiliates on the balance sheet is the sum of the purchase price (after statutory revaluation if necessary) plus additional charges.

Impairment tests are conducted at each year-end to check that the net book value does not exceed the net asset value. If the net asset value is inferior to the net book value, a provision for impairment is observed, equal to the amount of the difference.

The net asset value can be pegged to the value in use and determined according to the share of the net assets, adjusted where applicable for potential capital gains on intangible assets (brands and technologies), land assets or financial assets, or, if it is considered more relevant, on the basis of discounted cash flow.

Treasury shares are classified in the two following ways:

- all treasury shares bought back for allocation under existing or future stock option or performance share plans are classified as "investment securities";
- all other classes of treasury shares – mainly treasury shares held under a liquidity contract – are classified as "other non-current assets".

At year-end, an impairment loss is recognized in connection with the liquidity agreement whenever the average purchase price of treasury shares held in the portfolio is higher than the average share price for the last month of the year.

(in € millions)	2022	Increase	Decrease	2023
Patents, licenses and other rights	0.2			0.2
Financial investments	2,037.0			2,037.0
Loans to subsidiaries and affiliates	2,779.5	529.8	541.2	2,768.1
Other non-current financial assets	0.1			0.1
TOTAL GROSS VALUE	**4,816.9**	**529.8**	**541.2**	**4,805.4**
Patents, licenses and other rights	(0.1)			(0.1)
Provisions for investments and related receivables	(338.0)	(192.4)		(530.4)
TOTAL PROVISIONS	**(338.1)**	**(192.4)**		**(530.5)**
TOTAL NET VALUE	**4,478.8**	**337.4**	**541.2**	**4,274.9**

- SEB S.A.'s holdings consist of securities held directly by the company in French subsidiaries and a foreign company.
- Loans to subsidiaries and affiliates consist of advances made by SEB S.A. to its French and foreign subsidiaries in connection with the Group's financial policy (see Note 1.2 under the Accounting principles).
  - At 31 December 2023, these net receivables from subsidiaries totaled €2,768.1 million, including medium- and long-term loans totaling €1,268.6 million (€252.6 million are repayable within one year) and current account advances of €1,499.5 million. These loans and advances were primarily provided to WMF Group GmbH (€466.2 million), SEB Internationale (€336.2 million) and Wilbur Curtis (€196.2 million).
  - During the financial year, the company granted new advances totaling €529.8 million, split between new long-term loans of €96.6 million (including €17.8 million to SEB Comercial De Produtos, €7.7 million to SEB Do Brazil and setting up new loans with Egyptian entities for €20.1 million) and an increase in current account advances to its subsidiaries of €433.2 million.
  - For addition, loans granted by the company decreased over the period in a total amount of €541.2 million. These decreases are mainly due to the repayment of long-term loans in the value of €299.4 million (including €185.1 million for SEB Internationale and €30 million for WMF Group GmbH) and repayments of current account advances of €241.8 million.
  - Other non-current financial assets mainly include treasury shares under the liquidity agreement. As at 31 December 2023, the liquidity contract portfolio showed a zero balance. Over the financial year, 271,193 shares were bought back at an average price of €98.73 and 272,293 shares were sold at an average price of €98.73 per share.
- Lastly, the valuation of the subsidiaries' portfolios led the company to make a net allocation to provisions of €192.4 million for impairment of financial elements (the breakdown is explained in Note 3).

NOTE 7. MATURITIES OF OTHER LOANS

(in € millions)	2022	2023	Due by 31/12/2023 Less than 1 year	Due in 1 to 5 years	More than 5 years
Tax receivables	27.7	16.3	16.3		
Accruals of subsidiaries	51.4	50.8	14.8	36.0	
Financial instruments	45.9	25.6	25.6		
Other financial investments	35.0				
TOTAL	**160.0**	**92.7**	**56.7**	**36.0**	

No financial investments with a maturity of less than one year and for which availability is between 32 and 91 days are present in the accounts as at 31 December 2023.

NOTE 8. INVESTMENT SECURITIES

Treasury shares are classified as follows:

- all treasury shares bought back for allocation under existing or future stock option or performance share plans are classified as "investment securities";
- all other classes of treasury shares – mainly treasury shares held under a liquidity contract – are classified as "other non-current assets".

(in € millions)	2023	2022
Treasury shares	27.7	33.2
Investment securities	301.4	279.1
TOTAL	**329.1**	**312.3**

At 31 December 2023, SEB S.A. held a total of 276,407 treasury shares (compared with 286,666 at 31 December 2022) at an average price of €100.39, notably to cover current stock option plans. The unrealized gain on investment securities was valued at €0.3 million.

NOTE 9. DEFERRED FINANCING COSTS AND BOND ISSUE PREMIUMS

(in € millions)	2023	2022
Deferred financing costs	5.6	5.1
Bond issue premiums	1.2	2.2
TOTAL	**6.8**	**7.3**

The costs of issuing capitalized loans increased by €0.5 million over the period in line with new financing over the financial year.

Of the charges to be deferred, maturities of more than one year stand at €3.9 million for loan issue costs and €0.4 million for bond issue premiums.

NOTE 10. EQUITY

■ **Share capital**

At 31 December 2023, the share capital was €55,337,770 and remained unchanged over the financial year. This was made up of 55,337,770 fully paid-up shares, representing 83,578,393 "theoretical" voting rights and 83,263,711 "effective" voting rights (excluding treasury shares).

■ **Changes in equity**

EQUITY AT 31 DECEMBER 2022 BEFORE APPROPRIATION OF PROFIT	1,388.1
2022 dividend paid in 2023	(139.9)
Profit (loss) for the period	178.7
EQUITY AT 31 DECEMBER 2023	**1,426.9**

NOTE 11. PROVISIONS FOR RISKS AND CHARGES

In accordance with the principles of ANC regulation no. 2015-05, the company recognizes a provision for currency risks, on the basis of an aggregate net position determined per currency at year-end.

The company funds a provision for contingencies for expected losses on performance shares under performance share plans granted to all Group employees.

The company also records provisions on the balance sheet for the tax savings resulting from the implementation of the tax group, relating to the utilization of losses incurred by certain subsidiaries, which may have to be transferred back to them if and when they leave the consolidation group.

(in € millions)	2022	Increases	Reversals not applicable	Utilizations	2023
Provisions for claims and litigation					
Provisions for currency risks	7.4	17.2		7.4	17.2
Provisions for other risks	63.3	23.0		23.2	63.1
PROVISIONS FOR RISKS	**70.7**	**40.2**		**7.4**	**80.3**
Provisions for Tax Group	130.9			1.1	129.8
PROVISIONS FOR CHARGES	**130.9**			**1.1**	**129.8**
TOTAL	**201.6**	**40.2**		**8.5**	**210.1**

A provision for currency risks was recorded in the financial statements at 31 December 2023, in the amount of €17.2 million (compared with €7.4 million in 2022) to cover currency risk on the items hedged.

The provision for other risks represents the expected loss on performance share grants pertaining to the plans currently vesting.

The total provision stood at €63.1 million in 2023, compared to €63.3 million in 2022, with the change discussed in Note 4.

Lastly, the company's financial statements continue to include a €129.8 million provision, to address the risk of having to refund the tax used by the tax group to the subsidiaries. During the financial year, the company made a reversal of €1.1 million.

NOTE 12. MATURITIES OF BORROWINGS

(in € millions)	2022	2023	Due by 31/12/2023 Less than 1 year	Due in 1 to 5 years	More than 5 years
Bonds	1,008.2	1,008.1	508.1	500.0	
Other financial debts (including private placements)	699.6	864.6	20.1	556.0	288.5
Bank borrowings	4.9	41.1	41.1		
Bank borrowings	**1,712.7**	**1,913.8**	**569.3**	**1,056.0**	**288.5**
NEU Commercial Paper	729.0	420.0	420.0		
NEU Medium Term Notes	265.0	296.0	96.0	200.0	
Group borrowings	620.5	808.0	808.0		
Employee profit-sharing	8.3	5.1	2.6	2.5	
Other borrowings	**1,622.8**	**1,529.1**	**1,326.6**	**202.5**	
TOTAL	**3,335.5**	**3,442.9**	**1,895.9**	**1,258.5**	**288.5**

On 13 December 2023, SEB S.A. placed a new Schuldschein private placement in the amount of €650 million, divided into four maturities of 3, 5, 7 and 10 years.

As at 31 December 2023, SEB S.A. recorded an amount of €446.5 million in its accounts, with €203.5 million paid in January 2024.

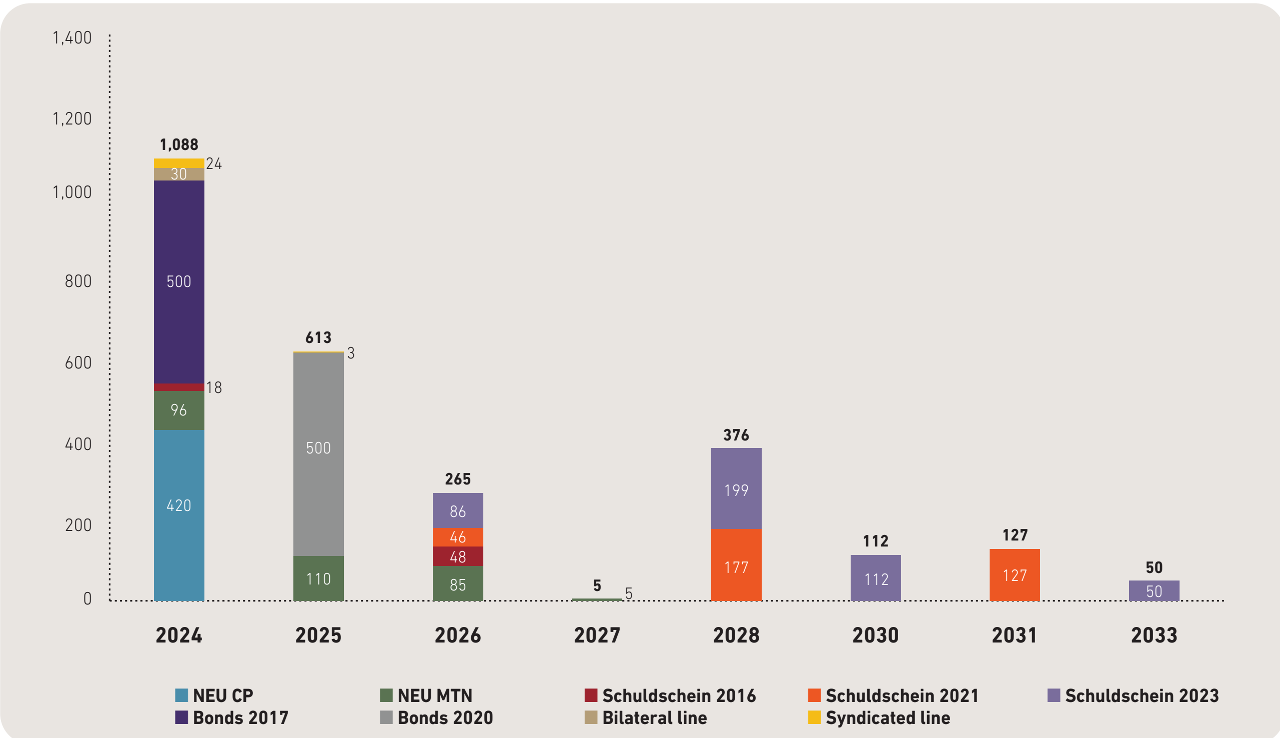
In accordance with the expected schedule, the company reimbursed Schuldschein private placements, set up in 2016 and expired in December 2023, in the amount of €282.5 million.

On 19 December 2023, SEB S.A. concluded a €30 million bilateral revolving banking facility, which expires on 19 December 2024.

Furthermore, NEU MTN outstanding totaled €296 million at 31 December 2023 (up €31 million compared to 31 December 2022). NEU CP outstanding amounted to €420 million (down €309 million compared to 31 December 2022).

This NEU CP was issued as part of a €1,250 million NEU CP program, which has a short-term rating of A2 awarded by Standard & Poor's. In addition, the NEU MTN program amounted to €500 million.

LOAN MATURITIES AT 31/12/2023 (IN €M)



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NOTE 13. DEBT MATURITY SCHEDULE

(in € millions)	2022	2023	Due by 31/12/2023		
			Less than 1 year	Due in 1 to 5 years	More than 5 years
Trade payables	3.2	2.4	2.4		
Accrued taxes and employee benefits expenses	2.1	3.3	3.3		
Other liabilities	169.9	56.2	56.2		
TOTAL	**175.2**	**61.9**	**61.9**		

Other liabilities consisted primarily of liability cash instruments totaling €44.5 million and subsidiaries' current income tax accounts totaling €8.2 million.

OTHER INFORMATION

NOTE 14. EMPLOYEES

The average number of employees was two (executive officers), the same as the previous financial year.

NOTE 15. STOCK OPTION AND PERFORMANCE SHARE PLANS

The change in performance share assets over the period was as follows:

At 31/12/2023	Date		Number of shares				
Type	of grant[1]	of vesting	granted	vested	canceled	Outstanding	Share price on the grant date
Performance shares	19/05/2020	19/05/2023	213,148[2]	203,143	10,005		112.3
Performance shares	20/05/2021	20/05/2024	200,000		16,825	183,175	151.3
Performance shares	19/05/2022	19/05/2025	218,360		17,350	201,010	100.4
Performance shares	17/05/2023	18/05/2026	218,085			218,085	101.6
TOTAL			**636,445**	**203,143**	**44,180**	**602,270**	

(1) The grant date corresponds to the date on which the Board of Directors granted the rights.
(2) Of which 19,268 shares granted as part of the free award transaction, 1 share in return for 10 held as of 03/03/2021.

As part of its share buyback program, approved by the Combined Annual General Meeting of 17 May 2023, SEB S.A. entered into further transactions for 180,000 treasury share options (tunnel). These transactions were conducted to partially cover the performance share award plans for employees, subject to performance conditions, maturing in 2023, 2024 and 2025 and approved by resolution 15 of this meeting.

As the plans for 2024 to 2026 involve a maximum number of shares, SEB S.A. may enter into other such transactions up to the overall amount of the plans should it wish to increase the level of coverage.

NOTE 16. FINANCIAL COMMITMENTS

	31/12/2023		31/12/2022	
(in € millions)	Notional amount	Market value	Notional amount	Market value
COMPARED TO THE MARKET				
BALANCE SHEET COMMITMENTS				
FX hedges for competitiveness and transactional risk				
Forward sales of foreign currencies	493.0	8.5	369.6	11.2
Forward purchases of foreign currencies	(547.7)	(10.8)	(418.7)	3.7
Optional currency sale strategy	18.9	0.2	47.7	0.4
Optional currency purchase strategy	168.6	(7.9)	67.4	3.8
Financial FX hedges				
Currency swap	173.8	(3.3)	385.4	(0.6)
Cross-currency swaps	153.5	(11.3)	167.6	(18.8)
Forward financial sales/purchases	23.8		21.0	0.2
OTHER HEDGES				
Puts on treasury shares (including premiums paid)		(5.5)		(7.0)
OFF-BALANCE SHEET COMMITMENTS				
FX hedges for competitiveness				
Forward sales of foreign currencies	255.9	4.3	379.7	4.0
Forward purchases of foreign currencies	(415.1)	(3.4)	(571.7)	0.9
Optional currency sale strategy	246.4	1.1	141.7	
Optional currency purchase strategy	572.0	(6.8)	625.1	(4.7)
Financial FX hedges				
Forward financial sales			373.3	3.8
Forward financial purchases				
Optional currency sale strategy	397.0	1.1	136.5	(0.7)
Optional currency purchase strategy				
Other hedges				
Fixed-rate payer swaps	588.5	(5.7)	(207.5)	5.0
Cross-currency swaps	153.5	15.2	167.6	20.7
Raw materials derivatives	97.3	(2.4)	108.7	(7.2)
WITH SUBSIDIARIES				
BALANCE SHEET COMMITMENTS				
Revaluation of intra-Group transactions	(144.3)	(0.3)	(121.0)	4.5
OFF-BALANCE SHEET COMMITMENTS				
Raw materials derivatives	97.3	(2.4)	108.7	(7.2)

The use and accounting treatment of financial instruments are disclosed under the Accounting principles. Notional amounts represent the notional amounts of the contracts. The market value of financial instruments represents the gain or loss that would have been recognized had the contracts been settled on the market at 31 December 2023. It is estimated based on the exchange rate and interest rate at 31 December 2023, or obtained from the counterparty banks with which the commitments were made.

Commitments received by SEB S.A.

The company has a confirmed undrawn syndicated credit facility of €990 million, expiring in December 2028. During the financial year, SEB S.A. exercised its option to extend the maturity by one year on the syndicated credit facility, which was granted by the nine banks on this credit facility, thereby prolonging the maturity of the credit facility by 12 months.

The company also has the following programs:

- a €500 million NEU MTN program, €296 million of which has been used;
- a €1,250 million NEU CP program, €420 million of which has been used.

Commitments given by SEB S.A.

The company has given guarantees to various counterparties to cover commitments totaling €44.5 million. It also granted Groupe SEB Ré a guarantee covering the annual reinsurance commitment of €4.0 million.

NOTE 17. PENSION COMMITMENTS

The following table provides an analysis of the compensation and benefits paid to SEB S.A. Executive officers:

(in € millions)	2023	2022
SHORT-TERM BENEFITS		
Fixed remuneration	1.8	1.8
Variable remuneration	1	0.6
Remuneration as a member of the Board of Directors	0.05	0.03
OTHER BENEFITS		
Share-based payments (stock options/year N-3)	2.6	2.7
Value of the performance shares awarded for the period	1.1	1.8
Benefit in kind	0.06	0.07

Pension commitments

The Chief executive officer is a member of the collective supplementary pension plan set up for Groupe SEB's senior managers on French contracts (members of the Executive Committee).

For senior managers in office on 3 July 2019, the provisions of Order no. 2019-697 of 3 July 2019 on supplementary work pension plans forced the Group to freeze and close this plan as of 31 December 2019.

This scheme complemented the statutory schemes and was composed as follows:

- a defined-benefit deferred compensation plan, under which beneficiaries are subject to seniority and presence conditions. The amount of benefits payable under this plan in addition to the applicable statutory schemes represents up to 25% of a reference remuneration calculated on the average of the target remuneration for the past three years;
- a supplementary defined-benefit plan, subject to seniority and service conditions, with the potential benefits accruing per year of service being 0.8% of the reference compensation calculated on the average of the annual target compensation over the preceding three years and capped at 20 years' service, i.e. a maximum of 16% of the reference compensation.

Groupe SEB executives became potentially eligible for the defined benefit plans after eight years of service on the Groupe SEB Executive Committee, and subject to completion of their careers within the Group.

At its meeting of 16 December 2021, the Board of Directors laid out a new plan for this group of individuals that was in keeping with France's PACTE law on business growth and transformation and with Ordinance no. 2019-697.

The new plan was presented to the staff representative body (CSE) on 20 December 2021 and implemented the following day, i.e., 21 December 2021, with effect from 1 January 2022 for the Chief executive officer.

For the old plan and for the new plan implemented on 21 December 2021 (supplementary pension plan with defined benefits and certain entitlements, pursuant to Article L. 137-11-2 of the French Social Security Code), Groupe SEB aims to outsource all commitments to a collective fund to which payments are made regularly.

New plan "L. 137-11-2"

Following the freeze and closure of the previous plan and the publication of the Department of Social Security's directive of 23 December 2020, the implementation of a new plan with defined benefits and certain rights, meeting the conditions set out in Article L. 137-11-2 of the French Social Security Code, was decided by the Board of Directors on 16 December 2021, on the recommendation of the Governance and Remuneration Committee of 9 December 2021.

This new plan applies to members of the General Management Committee and/or the Executive Committee, with the exception of those who have received an additional pension corresponding to the maximum entitlements under the previous plan and/or who benefit from an equivalent retirement plan in another country.

This new plan provides for payment to the beneficiary, at the earliest of the date on which they have liquidated their pension under a mandatory pension plan to which they have contributed, or from the statutory retirement age referred to in Article L. 161-17-2 of the French Social Security Code, of a life annuity with the possibility of reversion.

The reference remuneration used to calculate entitlements in respect of the year in question only includes the fixed portion of the salary taken into account when calculating social security contributions and the bonus paid subject to contributions, in application of Article L. 242-1 of the French Social Security Code.

The annual entitlements correspond to 1% of the reference remuneration defined above.

Annual entitlements are conditional on compliance with conditions related to the annual assessment of the beneficiary's professional performance. Performance is calculated on the basis of the Business Revenue and Operating Result from Activity objectives set by the Board of Directors over the year in question. This calculation is defined annually by the Governance and Remuneration Committee at the start of the year when calculating the C1, which is also used to calculate the variable portions for the Group's corporate executive officers as specified above. If actual performance is equal to or greater than 100%, the entitlements will equal 1% of the reference remuneration. If actual performance is between 0% and 100%, the entitlements will be prorated.

Therefore, entitlements may be nil (0%). Annual entitlements may not exceed 3% of the reference remuneration. Furthermore, the total percentage points applied to the same beneficiary is capped at 30 points over their entire career and all their employers combined.

Entitlements are revalued annually by a coefficient equal to the changes in the social security ceiling. In the event of departure from the company and prior to drawing their pension, the entitlements are revalued annually in the same way. In addition, in the event of the death of the beneficiary before they draw their pension, entitlements are retained for the benefit of the beneficiaries.

The amount payable is financed exclusively by premiums paid by Groupe SEB to an insurance company. With regard to the social security contributions associated with payment of the annuity, the company is obliged to pay a contribution based on premiums paid to the insurance company at the rate of 29.7% set by the French Social Security Code.

The various conditions of the former pension plan imply that at 31 December 2023 Stanislas de Gramont will be able to receive, at the legal retirement age, a gross replacement ratio (including statutory plans) of 14.30% of his reference remuneration as Chief executive officer. This would correspond to a replacement ratio of 3.99% of his reference remuneration (not counting statutory plans).

Stanislas de Gramont joined the new plan implemented on 21 December 2021 on 1 January 2022. This information was subject to ex-ante/ex-post approval at the Annual General Meeting. The replacement ratios under the new plan were being calculated at the time this document was published. As a result of insufficient performance during the period in question, Stanislas de Gramont received no new entitlements under the new plan in respect of 2023.

Severance allowance and non compete payments

FOR THIERRY DE LA TOUR D'ARTAISE

Thierry de La Tour d'Artaise is not entitled to a severance allowance in the event that his corporate office is terminated.

Thierry de La Tour d'Artaise's employment contract did not contain a non-compete clause. This employment contract ended on 1 July 2022, when his pension was liquidated under the legal system.

Entitlement to stock options in the event of termination:

The last stock option plan (known as the "15 June 2012 stock option plan") lapsed on 16 June 2020 at the end of its eight-year term. The clause relating to the terms and conditions of holding stock options is therefore no longer relevant.

FOR STANISLAS DE GRAMONT

Stanislas de Gramont is entitled to a severance allowance in the event that his corporate office is terminated.

The reference remuneration used to calculate the severance allowance consists of the last two years of fixed and variable remuneration that Stanislas de Gramont has received in his capacity as Chief Operating Officer and Chief executive officer since 1 July 2022.

In accordance with the provisions set forth in Article L. 225-42-1 of the French Commercial Code, payment of the severance allowance shall be subject to performance conditions, assessed as follows:

the severance allowance shall be adjusted for the rate of achievement of targets, in said capacity, for the period limited to the last four financial years (in the event of a term of office exceeding four years);

- if the average percentage achieved is below 50%: no termination benefit is paid;
- if the average actual performance represents 50% to 100% of the targets: the termination benefit is comprised between 75% and 100%, based on a straight-line calculation;
- if the average percentage achieved is above 100%: 100% of the benefit is paid.

As his service within the company exceeded 24 months, the maximum amount of termination benefits reached the cap of 24 months' remuneration in December 2020.

Furthermore, termination benefits are only paid in the event of forced departure, and will still be capped at two years' remuneration (fixed and variable received). This includes the non-compete clause.

Pursuant to the non-compete agreement, in case of termination of his appointment of office as Chief Operating Officer, by means of dismissal or resignation, he shall be prohibited for a one-year period (renewable once) from working in any manner with a competitor of Groupe SEB, on a worldwide basis.

In consideration for this non-compete clause and for its entire duration, Stanislas de Gramont will receive a monthly non-compete payment amounting to 50% of his monthly average fixed and variable remuneration (paid or due depending on the circumstances) over his last 12 months of service within the Group.

The Board of Directors may release Stanislas de Gramont from this obligation by waiving the non-compete clause.

This corporate mandate agreement dated 12 December 2018, which includes the non-compete clause, and the severance terms and conditions described above, were approved by the shareholders at their Annual General Meeting, in accordance with "ex-ante and ex-post Say-on-Pay" procedures.

Continuation of employment contract

Thierry de La Tour d'Artaise began his career at Groupe SEB in 1994 and was appointed Chairman and CEO in 2000. In accordance with changing governance practice, his employment contract was suspended in 2005. This employment contract ended on 1 July 2022, when his pension was liquidated under the legal system.

With regard to Stanislas de Gramont, who was appointed Chief Operating Officer on 3 December 2018, the Board of Directors of 23 October 2018 decided to hire him solely under a corporate mandate **(so no applicable employment contract).** This status, i.e. no contract of employment, just a corporate mandate, was retained when he became Chief executive officer.

The remuneration policy and components applicable to these two individuals were approved at the Annual General Meeting, in accordance with the "ex-ante and ex-post Say-on-Pay" procedure, and are described in detail in Chapter 2.5 "Remuneration policy" of the Universal Registration Document.

NOTE 18. POST-BALANCE SHEET EVENT

On the date these financial statements were approved by the Board of Directors, on 22 February 2024, no subsequent material event had occurred.

NOTE 19. LIST OF SUBSIDIARIES AND AFFILIATES

19.1. Subsidiaries (more than 50%-owned)

(in € millions)	Share capital(1)	Reserves and retained earnings	Percentage share of capital held	Gross carrying amount of shares in other subsidiaries and affiliates	Net carrying amount of shares in other subsidiaries and affiliates	Loans and advances granted by the company	Guarantees and bonds given	Dividends received by the company over the period
Calor S.A.S.	44.0	(16.9)	100%	233.9	100.9	15.6		
SEB S.A.S	19.4	(34.9)	100%	195.5	58.6	69.6		
Tefal S.A.S.	7.1	33.1	100%	6.6	6.6	36.8		11.3
Rowenta France S.A.S.	8.0	(44.2)	100%	29.6	9.8	62.3		
SEB Développement S.A.S.	3.3	1.6	100%	18.0	18.0	6.9		15.6
Rowenta Invest B.V.	42.8	168.7	100%	211.8	211.8			85.0
SEB Internationale S.A.S.	830.0	1408.0	100%	963.4	963.4	336.2		150.0
Groupe SEB France	42.0	47.4	98%	73.9	73.9			73.9
Groupe SEB Export	5.8	25.0	100%	38.0	38.0	144.6		13.3
Groupe SEB Moulinex	20.0	(41.6)	100%	176.8	12.9	101.3		
Groupe SEB Retailing	1.0	0.8	100%	3.0	1.9	3.3		2.5
SEB Alliance	30.0	(24.3)	100%	30.0	30.0	138.7		
Immobilière Groupe SEB	37.5	2.4	100%	50.0	50.0	103.5		
Ethera(2)	2.4	(9.8)	63.5%	1.6	0.0	9.0		
Groupe SEB RE (Captive)	4.4	0.0	99.0%	4.3	4.3		4.0	

(1) The equity of subsidiaries does not include net profit (loss) for the period, as the company financial statements were not finalized at the date of publication of this document.
(2) Ethera's current account depreciated in part to €3.4 million at the end of the financial year.

19.2. Affiliates (10% to 50%-owned)

(in € millions)	Share capital	Reserves and retained earnings	Percentage share of capital held	Gross carrying amount of shares in other subsidiaries and affiliates	Aggregate carrying amount of shares in other subsidiaries and affiliates	Loans and advances granted and received by the company
SEB International Service S.A.S	0.8	0.3	46.80%	0.5	0.5	18.12

The company considers that disclosure of results of individual subsidiaries could be seriously prejudicial to its interests. Additional information analyzed by geographic segment is provided at consolidated level. Group consolidated revenue generated by direct and indirect subsidiaries and affiliates totaled €8,006.0 million, and profit attributable to owners of the parent came to €386.2 million.

6.3 Five-year financial summary

(in € thousands)	2023	2022	2021	2020	2019
SHARE CAPITAL AT YEAR-END					
a) share capital	55,338	55,338	55,338	50,307	50,307
b) number of shares outstanding	55,337,770	55,337,770	55,337,770	50,307,064	50,307,064
c) number of convertible bonds outstanding	0	0	0	0	0
OPERATIONS AND PROFIT (LOSS) FOR THE PERIOD					
a) net revenue, excluding tax					
b) profit before tax, depreciation, amortization and provisions	361,839	214,092	145,400	98,073	103,585
c) income taxes	-20,263	-27,911	-31,077	-27,178	-28,881
b) profit after tax, depreciation, amortization and provisions	178,729	181,969	162,611	124,594	130,402
e) dividend payout*	149,729	139,928	139,989	123,237	74,603
EARNINGS PER SHARE *(in units)*					
a) profit after tax but before depreciation, amortization and provisions	6.90	4.37	3.19	2.49	2.63
b) profit after tax, depreciation, amortization and provisions	3.23	3.29	2.94	2.48	2.59
c) dividend per share	2.62	2.45	2.45	2.14	1.43
EMPLOYEES					
a) number of employees (executive officers)	2	2	2	2	2
b) total payroll	6,913.4	8,109.3	6,641.2	8,154.4	5,961.3
c) employee benefits paid (payroll taxes)	1477.1	530.9	1892.8	1626.9	1698.7

* *Temporary amount in 2023.*

6.4 Statutory auditors' report on the financial statements

For the year ended December 31, 2023

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of SEB S.A.

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of SEB SA for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Compliance Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

VALUATION OF INVESTMENTS IN SUBSIDIARIES

RISK IDENTIFIED	OUR RESPONSE
See Note 6 «Non-current assets» to the annual financial statements	
At December 31, 2023, investments in subsidiaries are booked for a net carrying amount of €1,580.7 million, which represents around 31% of total assets. At the year-end, investments in subsidiaries are valued by the Company using the balance sheet amount that can be obtained with reference to values in use, determined based on the share of net assets, adjusted, where necessary, for potential capital gains arising from intangible (brands and technologies), real estate or financial assets, or discounted cash flows if deemed more relevant, as described in Note 6 - "Non-current assets" to the annual financial statements. If this balance sheet amount is lower than the net carrying amount, a provision for impairment is recorded for the difference. We have considered the valuation of investments in subsidiaries to be a key audit matter due to: ■ the materiality of these assets in the SEB S.A. balance sheet,; ■ the need for Management to use estimates and assumptions to determine the balance sheet amount; and ■ the sensitivity of this valuation to some of these assumptions.	Our work consisted mainly in (i) assessing the compliance of the methodology adopted by Management with current accounting standards and (ii) obtaining an understanding of the internal control procedures relating to the valuation of investments in subsidiaries. We also reviewed the methods used by Management to determine the balance sheet amount based on the estimates obtained and documented according to the various criteria described below. For valuations based on the share of net assets, we verified that the shareholders' equity amount matched the audited accounts of the relevant entities. Where applicable, for estimates based on forecast data, we: ■ verified the consistency of the assumptions used in the cash flow forecasts with past performances and the economic environment; ■ compared some of these assumptions with market data or documented evidence; ■ analyzed the methods and parameters used to determine the present value of estimated cash flows; ■ verified the mathematical accuracy of these estimates.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

INFORMATION RELATED TO CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received or awarded by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies within the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

FORMAT OF THE PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed statutory auditors of SEB SA by the Annual General Meeting held on May 20, 2021.

As at December 31, 2023, Deloitte & Associés et KPMG S.A. were both in their third year of uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it is expected to liquidate the Company or to cease operations.

The Audit and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND COMPLIANCE COMMITTEE

We submit a report to the Audit and Compliance Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Compliance Committee with the declaration provided for in Article 6 of regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit and Compliance Committee the risks that may reasonably be thought to bear on our independence and the related safeguard.

Paris-La Défense, April 4, 2024

French original signed by

The Statutory Auditors

KPMG S.A.		**DELOITTE & ASSOCIES**	
Eric ROPERT	Sara RIGHENZI DE VILLERS	Patrice CHOQUET	Bertrand BOISSELIER

7 Information concerning the company and its share capital

7.1 Information concerning the company

NAME: SEB S.A.

Registered office: Campus SEB – 112 chemin du Moulin Carron 69130 Écully – France

Tel.: +33 (0) 472 18 18 18 Fax: +33 (0) 472 18 16 55

Website: www.groupeseb.com

Business registration number: 300 349,636 RCS Lyon

Industrial classification (NACE) code: 6 420 Z

LEI code: 969500WP61NBK098AC47

SEB share ISIN code: FR0000121709

Form: société anonyme (public limited company)

Financial year: 1 January to 31 December

Legislation: French

Duration: 99 years from 27 December 1973

CONSULTATION OF LEGAL DOCUMENTS

The company's bylaws, minutes of Annual General Meetings and other company documents may be consulted at the company's registered office.

Company regulatory documents may be consulted on the Groupe SEB website: www.groupeseb.com

CORPORATE PURPOSE (ARTICLE 3 OF THE BYLAWS)

The purpose of the company in France and abroad covers:

- investment in any company involved in any form of business and, therefore, the acquisition or subscription of all types of shares, debentures, capital holdings and interests, all types of marketable securities, as well as the disposal of the said investments and marketable securities;
- all operations concerning the financing of its subsidiaries and other companies in which it owns or may acquire a holding;
- the acquisition and registration of all patents for inventions and the granting of all forms of licenses for the use of these patents;
- the acquisition, construction, management of real estate and its disposal;
- all operations contributing to the development of the company and to the achievement of the purpose specified above.

ALLOCATION OF PROFITS (ARTICLES 46 AND 47 OF THE BYLAWS)

Profits are allocated in accordance with legal requirements and regulations. Dividends are drawn, as a priority, from distributable profits.

The Annual General Meeting may offer shareholders a choice between payment of dividends in cash or in new shares whose price is set beforehand as provided for by law.

A supplementary dividend payment per share of 10% of the unit value of the reference dividend, which may be rounded down to the nearest even number of euro cents, will be paid in respect of shares registered without interruption by the same shareholder in the nominal register for at least two financial years preceding the dividend payment, and which are still registered on the ex-dividend date. For any one shareholder, this supplement is limited to a number of shares that may not exceed 0.5% of the share capital. The supplementary dividend may be modified or canceled by a decision of the Extraordinary General Meeting, which will decide the terms and conditions thereof.

The General Meeting may, in addition, decide to distribute sums drawn from the reserves at its disposal; in this case, the decision will expressly indicate the reserve items from which the deductions have been made.

From 1 January 2023, should the Board of Directors, acting on the authorization of the Annual General Meeting, decide to increase the share capital by capitalization of reserves, profits or premiums, shares held in registered form for at least two years at 31 December preceding the transaction and which remain registered until the day before the share allocation, would entitle their holders to a share allocation increased by 10%, this number being rounded down in the case of fractional shares. The new shares thus created will carry the same rights (higher dividend and double voting rights) as the original shares. Pursuant to the law, the number of securities eligible for these increases may not exceed 0.5% of the company's share capital for any one shareholder.

ANNUAL GENERAL MEETINGS (ARTICLE 28 ET SEQ. OF THE BYLAWS)

Shareholders are notified of Annual General Meetings in accordance with the law.

All shareholders have the right to attend Annual General Meetings or to be represented at them, regardless of the number of shares they hold, provided that their shares are fully paid up and registered either in their name or in the name of the intermediary registered on the shareholder's behalf, by midnight, French time, on the second business day preceding the meeting, either in the registered share accounts held by the company or in the bearer share accounts held by the authorized intermediary.

DOUBLE VOTING RIGHTS (ARTICLE 35 OF THE BYLAWS)

Each member attending the Annual General Meeting is entitled to exercise one vote for every share they own or represent. Double voting rights are granted to all fully paid-up shares, provided they are held in registered form in the name of the same shareholder for a certain period of time. This holding period, set by the founders at two years when the company was incorporated in 1973, was extended to five years at the Annual General Meeting of 15 June 1985. Double voting rights expire if the share is converted to a bearer share or if ownership is transferred, except in cases where the transfer involves a change of name in the register subsequent to a family inheritance or gift. In the event of a capital increase by capitalization of reserves, profits or share premiums, double voting rights are conferred, as soon as they are issued, on registered shares allocated free of charge to a shareholder in respect of the shares already held for which they benefit from the said right.

LIMITATION OF VOTING RIGHTS

There is no statutory limitation on voting rights.

THRESHOLD CLAUSE (ARTICLE 8 OF THE BYLAWS)

Article 8 of the company's bylaws provides that any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, as defined by Articles L. 233-7 and L. 233-9 of the French Commercial Code, 0.5% of the share capital or voting rights, or any multiple of that percentage, shall be required to notify the company of the total number of shares they hold within a period of four trading days of crossing one of these thresholds or any other threshold provided for in law.

The notification must be repeated each time a further threshold of 0.5% of the share capital or voting rights is crossed, whether upward or downward.

Failure to comply with these reporting obligations and upon request, duly recorded in the minutes of the Annual General Meeting, by one or more shareholders holding at least 0.5% of the share capital or voting rights, will result in the shares in excess of the amount that has not been properly reported being stripped of their voting rights until such time as the situation is rectified and for any Shareholders' Meetings that may take place within a period of two years after the date on which they are properly reported.

IDENTITY OF BEARER SHAREHOLDERS

In accordance with the legal and regulatory provisions in force, the company may at any time request the following from Euroclear France, the organization responsible for clearing the securities:

- the personal name or company name, year of birth, address and nationality of company shareholders;
- the number of securities they each hold;
- where applicable, any restrictions to which these shares may be subject.

SEB S.A. makes such a request on 31 December every year.

SHARE CAPITAL AT 31 DECEMBER 2023

At 31 December 2023, the share capital amounted to €55,337,770 and consisted of 55,337,770 fully paid-up shares with a par value of €1, representing 83,578,393 total "theoretical" voting rights and 83,301,986 total "effective" voting rights (excluding treasury shares).

There are no stricter conditions than the law for modifying shareholders' rights.

FACTORS WHICH COULD AFFECT A TAKEOVER BID

Pursuant to Article L. 22-10-11 of the French Commercial Code, the factors that could affect a takeover bid are as follows:

STRUCTURE OF THE COMPANY'S SHARE CAPITAL

See following page: "Breakdown of share capital and voting rights at 31 December 2023".

SHAREHOLDER AGREEMENTS OF WHICH THE COMPANY IS AWARE

See paragraph: "Shareholder agreements – Action in concert".

POWERS OF THE BOARD OF DIRECTORS IN THE EVENT OF A TAKEOVER BID

The Annual General Meeting of 17 May 2023 authorized the Board of Directors to implement a share buyback program for the company's shares and to use financial delegations to increase the share capital during a public offer period, subject to the legal and regulatory provisions.

OTHER

At 31 December 2023, SEB S.A. indirectly held 82.64% of the share capital of Chinese company Zhejiang Supor Co, Ltd., whose shares are listed on the Shenzhen Stock Exchange. Considering its value and strategic importance, this shareholding constitutes an essential asset of SEB S.A. within the meaning of Article L. 433-3, III of the French Monetary and Financial Code; consequently, any proposed takeover bid for SEB S.A. falling within the scope of this Article will give rise to the filing of an irrevocable and fair takeover bid for the entire share capital of Zhejiang Supor Co., Ltd. under the terms and conditions of the aforementioned Code.

7.2 Information on the share capital

BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2023

	Share capital		Votes			
At 31/12/2023	Total shares	%	EGM	% theoretical	OGM	% theoretical
I. SHAREHOLDERS FROM THE FOUNDER GROUP						
I.1. FAMILY VOTING BLOCK	**18,944,290**	**34.23%**	**33,491,051**	**40.07%**	**32,957,691**	**39.43%**
VENELLE(1)	8,220,754	14.86%	16,358,178	19.57%	16,358,178	19.57%
GÉNÉRACTION(2)	6,106,846	11.04%	12,061,861	14.43%	11,522,015	13.79%
HRC(3)	4,061,905	7.34%	4,061,910	4.86%	4,061,910	4.86%
OTHER CONCERT PARTIES(4)	554,785	1.00%	1,009,102	1.21%	1,015,588	1.22%
I.2. OTHER FAMILY SHAREHOLDERS						
FÉDÉRACTIVE(5)	3,967,524	7.17%	7,912,645	9.47%	7,912,645	9.47%
OTHERS(6)	416,801	0.75%	833,291	1.00%	1,366,651	1.64%
II. OTHER SHAREHOLDERS						
LAC I SLP(7)	2,900,000	5.24%	2,900,000	3.47%	2,900,000	3.47%
FSP	2,620,575	4.74%	5,241,150	6.27%	5,241,150	6.27%
PEUGEOT INVEST ASSETS	2,223,674	4.02%	4,447,348	5.32%	4,447,348	5.32%
EMPLOYEES	1,564,271	2.83%	2,540,287	3.04%	2,540,287	3.04%
INVESTORS	18,683,648	33.76%	20,825,706	24.92%	20,825,651	24.92%
INDIVIDUALS	3,740,580	6.76%	5,110,508	6.11%	5,110,563	6.11%
TREASURY SHARES	276,407	0.50%	276,407	0.33%	276,407	0.33%
TOTAL	**55,337,770**		**83,578,393**		**83,578,393**	

(1) *VENELLE branch includes S.A.S. VENELLE INVESTISSEMENT, its associates and members, natural or legal persons, who are members of the Founder Group, in concert with GÉNÉRACTION branch and OTHER CONCERT PARTIES.*
(2) *GÉNÉRACTION branch includes the shareholder association GÉNÉRACTION and its members, natural or legal persons, who are members of the Founder Group, in concert with VENELLE branch and OTHER CONCERT PARTIES.*
(3) *HRC is an investment vehicle made up exclusively of shareholders who are members of the family voting block, and whose purpose is to increase the concert party's holdings of SEB S.A. shares.*
(4) *The OTHER CONCERT PARTIES category includes a number of SEB S.A. shareholders, natural and legal persons, who are members of the Founder Group, in concert with VENELLE and GÉNÉRACTION branches but who are not affiliated with either of these two groupings.*
(5) *FÉDÉRACTIVE branch includes S.A.S. FÉDÉRACTIVE, its associates and members, both natural and legal persons, from the Founder Group.*
(6) *Family shareholders not affiliated to a specific grouping.*
(7) *Managed by BPIFRANCE INVESTISSEMENT*

As a reminder, voting rights attached to stripped shares belong to the bare owner for decisions covered by the Extraordinary General Meeting ("EGM") and to the beneficial owner for those covered by the Ordinary General Meeting ("OGM"), in accordance with Article 35 of the company's bylaws. Registered nominal shares held for at least five years by the same shareholder confer entitlement to double voting rights. Apart from double voting rights, all shareholders have the same voting rights attached to their shares.

The total number of "theoretical" voting rights is 83,578,393 at 31 December 2023. This number includes, within the meaning of Article 223-11 of the AMF general regulation, all shares with voting rights attached, as well as shares without voting rights.

The term "Shareholders from the Founder Group" used in the table above refers to a group of natural persons who are either direct descendants of the Lescure family or related to the family through marriage, and any legal entities that they control.

Some individuals who are partners of FÉDÉRACTIVE have temporarily contributed usufructs of shares to FÉDÉRACTIVE, a holding company that controls asset ownership.

Some individuals who are part of VENELLE and FÉDÉRACTIVE have granted the usufruct of their shares to foundations.

In order to improve the readability of the information communicated, the presentation of the table calls for the following clarifications:

- in the "Share capital" column, the distinction between OGM and EGM is not made insofar as the fraction of the capital corresponding to the split shares belongs to bare owners; a single "Share capital" column is shown without distinction between OGM and EGM, simply reflecting the breakdown of the share capital;
- in the "Voting rights" column, the distinction between (i) theoretical voting rights and (ii) "effective" voting rights or voting rights "exercisable at the General Meeting" has been removed. As the difference between the two is no longer significant, only theoretical voting rights are now mentioned. Should this difference become significant again in the future, the distinction would be reinstated in accordance with AMF recommendations.

Moreover, voting rights attached to shares for which usufruct was granted to Foundations have always, once stripped, been assigned (without specific instruction) to the relevant bare owners at each Annual General Meeting. As this historical practice is intended to continue as agreed with the said Foundations, it makes more sense to record the corresponding voting rights for the relevant bare owners, as has been done in the presentation above.

It is specified that, with the exception of HRC, none of the members of the Concert or the FÉDÉRACTIVE branch is individually the owner of more than 5% of the share capital or voting rights of SEB S.A.

EVENTS OCCURRING AFTER 31 DECEMBER 2023

PEUGEOT INVEST ASSETS having completely sold its stake in SEB S.A. on February 27, 2024, SEB S.A.'s total voting rights automatically fell, leading to a passive increase in the voting rights held by all shareholders.

The situation at 01/03/2024 stood as follows:

	Share capital		Votes			
At 01/03/2024	Total shares	%	EGM	% theoretical	OGM	% theoretical
I. SHAREHOLDERS FROM THE FOUNDER GROUP						
I.1. FAMILY VOTING BLOCK[8]	**18,924,240**	**34.20%**	**33,429,287**	**41.14%**	**32,895,927**	**40.49%**
VENELLE[1]	8,219,076	14.85%	16,324,766	20.09%	16,324,766	20.09%
GÉNÉRACTION[2]	6,088,163	11.00%	12,033,198	14.81%	11,493,352	14.15%
HRC[3]	4,061,905	7.34%	4,061,910	5.00%	4,061,910	5.00%
OTHER CONCERT PARTIES[4]	555,096	1.00%	1,009,413	1.24%	1,015,899	1.25%
I.2. OTHER FAMILY SHAREHOLDERS						
FÉDÉRACTIVE[5]	3,966,824	7.17%	7,911,745	9.74%	7,911,745	9.74%
AUTRES[6]	416,801	0.75%	833,291	1.03%	1,366,651	1.68%
II. OTHER SHAREHOLDERS						
LAC I SLP[7]	2,900,000	5.24%	2,900,000	3.57%	2,900,000	3.57%
FSP	2,620,575	4.74%	5,241,150	6.45%	5,241,150	6.45%
OTHER SHAREHOLDERS	25,541,201	46.16%	29,965,094	36.88%	29,965,094	36.88%
TREASURY SHARES	968,129	1.75%	968,129	1.19%	968,129	1.19%
TOTAL	**55,337,770**		**81,248,696**		**81,248,696**	

(1) *VENELLE branch includes S.A.S. VENELLE INVESTISSEMENT, its associates and members, natural or legal persons, who are members of the Founder Group, in concert with GENERACTION branch and OTHER CONCERT PARTIES.*
(2) *GENERACTION branch includes the shareholder association GÉNÉRACTION and its members, natural or legal persons, who are members of the Founder Group, in concert with VENELLE branch and OTHER CONCERT PARTIES.*
(3) *HRC is an investment vehicle made up exclusively of shareholders who are members of the family voting block, and whose purpose is to increase the concert party's holdings of SEB S.A. shares.*
(4) *The OTHER CONCERT PARTIES category includes a number of SEB S.A. shareholders, natural and legal persons, who are members of the Founder Group, in concert with VENELLE and GENERACTION branches but who are not affiliated with either of these two groupings.*
(5) *FEDERACTIVE branch includes S.A.S. FÉDÉRACTIVE, its associates and members, both natural and legal persons, from the Founder Group.*
(6) *Family shareholders not affiliated to a specific grouping.*
(7) *Managed by BPIFRANCE INVESTISSEMENT.*
(8) *The Family Concert has obtained from the AMF, on the basis of the provisions of article 234-9, 5° of the AMF general regulations, the granting of an exemption from the compulsory submission of a public offer by arguing that the increase in its relative participation in voting rights is the exclusive and mechanical result of the reduction in the total number of voting rights of SEB S.A. of which it is not at the origin.*

CROSSING OF LEGAL THRESHOLDS

Apart from the shareholders mentioned in the breakdown of share capital and voting rights above, and to the best of the company's knowledge, there are no other shareholders that directly or indirectly hold more than 5% of the capital or voting rights at 31 December 2023.

No shareholder declared that they had crossed above or below the legal thresholds during 2023.

On February 27, 2024, PEUGEOT INVEST ASSETS declared that it had fallen below the legal threshold of 5% in capital and voting rights following the sale of all of its stake.

SHAREHOLDER AGREEMENTS – ACTION IN CONCERT

SHAREHOLDERS' AGREEMENT

On 27 February 2019, VENELLE INVESTISSEMENT, the associates and members of VENELLE INVESTISSEMENT, GÉNÉRACTION, the members of GÉNÉRACTION and the holding company HPP (see below) entered into a new shareholders' agreement (the "Agreement"), in the presence of SEB, which replaced the various shareholders' agreements previously signed (in particular the agreement of 19 November 2016) for the parties involved.

At the same time, the family holding company VENELLE INVESTISSEMENT, GÉNÉRACTION, and their associates and members confirmed their continued intention to the French Financial Markets Authority (Autorité des Marchés Financiers) to implement a sustainable management policy for Groupe SEB in order to ensure the longevity of their control, thus maintaining the action in concert initiated in May 1989 by the members of the Founder Group.

The Agreement, which has an initial term of four years and a broader scope than previous shareholder agreements, is intended to stabilize SEB's capital by strengthening the ties between its signatories (more than 260 people, including the seventh generation of the Founder Group) and to ensure the long-term control of family shareholders over Groupe SEB, notably through a right of first offer and full tag-along rights.

The Agreement also aims to preserve proprietary interests and values of its members and strengthens the consultation process between them as well as improving the monitoring of their shareholdings with a timely and effective procedure.

The main provisions of the Agreement were notified to the Autorité des Marchés Financiers (AMF), which published a summary thereof in accordance with the applicable regulations (AMF notice no. 219C0415 of 7 March 2019).

They relate in particular to the following aspects:

- information on transfers, acquisitions and holding of SEB shares: the parties have undertaken to favor registration in pure registered form for all of the SEB shares they hold or may come to hold, subject to certain exceptions. They also undertake to communicate with each other on any movement of securities (purchase, sale, donation, pledge, etc.);
- first offer procedure: the parties agree mutually and as a matter of priority a right of first offer applicable to any transfer of SEB shares, in any way whatsoever, regardless of whether or not there is an offer from a third party acquirer;
- consultation: The parties have undertaken to consult each other prior to certain decisions, projects and events through meetings of the pact council which are convened by the Chairman of the Board of Directors of SEB on his own initiative or on that of VENELLE INVESTISSEMENT or GÉNÉRACTION.

FÉDÉRACTIVE, its associates and members, who are not parties to the Agreement, have decided discontinue participation in the action in concert referred to above. However, FÉDÉRACTIVE, its associates and members, who have terminated the FÉDÉRACTIVE shareholders' agreement entered into on 9 July 2008, have declared that they will continue to act in concert, maintaining their commitment to implement a common sustainable management policy for SEB.

Following the signing of the Agreement on 27 February 2019, shareholders from the Founder Group now comprise:

- the concert party combining VENELLE INVESTISSEMENT, its associates and members, GÉNÉRACTION and its members, and other family shareholders including HRC;
- the concert party comprised of FÉDÉRACTIVE, its associates and its members;
- other shareholders having declared that they will no longer be part of FÉDÉRACTIVE at the end of 2021.

HRC (*HOLDING DE RENFORCEMENT DU CONTRÔLE*)

HRC (*Holding de Renforcement du Contrôle*) is an investment vehicle created on 15 March 2021 and composed exclusively of shareholders who are members of VENELLE and GÉNÉRACTION. Its purpose is to increase the concert party's holdings of SEB S.A. shares. Its former corporate name was HPP, a company already included in the concert party declared between VENELLE INVESTISSEMENT, GÉNÉRACTION, their respective associates and members and other family shareholders (see above).

7

NUMBER OF REGISTERED AND BEARER SHAREHOLDERS

At 31 December 2023, 7,804 shareholders held SEB registered shares and 34,712 shareholders held SEB bearer shares.

PURE REGISTERED ISSUER SHARES USED AS COLLATERAL AT 31 DECEMBER 2023

27 individual and corporate shareholders used pure registered SEB shares as collateral to guarantee various transactions to their financial intermediaries. This concerned a total of 3,623,564 shares, i.e. 6.55% of the share capital.

COLLECTIVE COMMITMENTS TO HOLD SHARES

COLLECTIVE COMMITMENTS TO HOLD SHARES

		2016			2021
Agreements in force during 2023	Dutreil	Jacob	Dutreil Transmission	Dutreil Transmission	Dutreil Transmission
Regime	Art. 885 I bis of the French General Tax Code	Art. 787 B of the French General Tax Code	Art. 787 B of the French General Tax Code	Art. 787 B of the French General Tax Code	Art. 787 B of the French General Tax Code
Date of signature	01/12/2016	01/12/2016	26/05/2021	26/05/2021	26/05/2021
Term of collective commitment	6	6	2	4	6
Commitment expiration date	05/12/2023	05/12/2023	27/05/2023	27/05/2025	27/05/2027
Renewal terms	Expired agreement not renewed	Expired agreement not renewed	None	None	None
Shares pledged upon signing the agreement, as a percentage of the share capital	26.48%	26.48%	24.67%	24.67%	18.31%
Shares pledged upon signing the agreement, as a percentage of the voting rights	36.43%	36.43%	28.94%	28.94%	24.61%
Names of signatory senior managers	Thierry de La Tour d'Artaise	Thierry de La Tour d'Artaise	Thierry de La Tour d'Artaise	Thierry de La Tour d'Artaise	Thierry de La Tour d'Artaise
			Stanislas de Gramont	Stanislas de Gramont	Stanislas de Gramont
Names of signatories holding at least 5% of≈the company's share capital and/or voting rights	-	-	HRC	HRC	-

EVOLUTION OF THE CAPITAL AND VOTING RIGHTS BREAKDOWN OVER PREVIOUS YEARS

	Share capital		Votes			
At 31/12/2022	Total shares	%	EGM	% theoretical	OGM	% theoretical
I. SHAREHOLDERS FROM THE FOUNDER GROUP						
I.1. FAMILY VOTING BLOCK	**18,555,341**	**33.53%**	**32,732,365**	**39.18%**	**32,732,365**	**39.18%**
VENELLE(1)	8,239,737	14.89%	16,390,400	19.62%	16,390,400	19.62%
GÉNÉRACTION(2)	5,730,377	10.36%	11,320,411	13.55%	11,313,925	13.54%
HRC(3)	4,049,905	7.32%	4,049,910	4.85%	4,049,910	4.85%
OTHER CONCERT PARTIES(4)	535,322	0.97%	971,644	1.16%	978,130	1.17%
I.2. OTHER FAMILY SHAREHOLDERS						
FÉDÉRACTIVE(5)	3,967,401	7.17%	7,912,552	9.47%	7,912,552	9.47%
OTHERS(6)	816,931	1.48%	1,633,281	1.95%	1,633,281	1.95%
II. OTHER SHAREHOLDERS						
LAC I SLP(7)	2,900,000	5.24%	2,900,000	3.47%	2,900,000	3.47%
FSP	2,620,575	4.74%	5,241,150	6.27%	5,241,150	6.27%
PEUGEOT INVEST ASSETS	2,223,674	4.02%	4,447,348	5.32%	4,447,348	5.32%
EMPLOYEES	1,553,818	2.81%	2,492,265	2.98%	2,492,265	2.98%
INVESTORS	18,627,343	33.66%	20,814,292	24.91%	20,814,292	24.91%
INDIVIDUALS	3,784,921	6.84%	5,090,458	6.09%	5,090,458	6.09%
TREASURY SHARES	287,766	0.52%	287,766	0.34%	287,766	0.34%
TOTAL	**55,337,770**		**83,551,477**		**83,551,477**	

(1) *VENELLE branch includes S.A.S. VENELLE INVESTISSEMENT, its associates and members, natural or legal persons, who are members of the Founder Group, in concert with GÉNÉRACTION branch and OTHER CONCERT PARTIES.*
(2) *GÉNÉRACTION branch includes the shareholder association GÉNÉRACTION and its members, natural or legal persons, who are members of the Founder Group, in concert with VENELLE branch and OTHER CONCERT PARTIES.*
(3) *HRC is an investment vehicle made up exclusively of shareholders who are members of the family voting block, and whose purpose is to increase the concert party's holdings of SEB S.A. shares.*
(4) *The OTHER CONCERT PARTIES category includes a number of SEB S.A. shareholders, natural and legal persons, who are members of the Founder Group, in concert with VENELLE and GÉNÉRACTION branches but who are not affiliated with either of these two groupings.*
(5) *FÉDÉRACTIVE branch includes S.A.S. FÉDÉRACTIVE, its associates and members, both natural and legal persons, from the Founder Group.*
(6) *Family shareholders not affiliated to a specific grouping.*
(7) *Managed by BPIFRANCE INVESTISSEMENT*

	Share capital		Votes			
At 31/12/2021	Total shares	%	EGM	% theoretical	OGM	% theoretical
I. SHAREHOLDERS FROM THE FOUNDER GROUP						
I.1. FAMILY VOTING BLOCK	**18,044,412**	**32.61%**	**31,839,209**	**38.80%**	**31,839,209**	**38.80%**
VENELLE(1)	8,229,041	14.87%	16,377,408	19.96%	16,377,408	19.96%
GÉNÉRACTION(2)	5,374,401	9.71%	10,614,944	12.94%	10,608,458	12.93%
HRC(3)	3,924,978	7.09%	3,924,983	4.78%	3,924,983	4.78%
OTHER CONCERT PARTIES(4)	515,992	0.93%	921,874	1.12%	928,360	1.13%
I.2. OTHER FAMILY SHAREHOLDERS						
FÉDÉRACTIVE(5)	3,970,712	7.18%	7,919,108	9.65%	7,919,108	9.65%
AUTRES(6)	1,179,785	2.13%	2,358,895	2.87%	2,358,895	2.87%
II. OTHER SHAREHOLDERS						
FSP	2,620,575	4.74%	5,241,150	6.39%	5,241,150	6.39%
PEUGEOT INVEST ASSETS	2,223,674	4.02%	4,447,348	5.42%	4,447,348	5.42%
EMPLOYEES	1,397,614	2.53%	2,303,235	2.81%	2,303,235	2.81%
INVESTORS	22,295,562	40.29%	23,119,607	28.17%	23,119,607	28.17%
INDIVIDUALS	3,374,809	6.10%	4,600,622	5.61%	4,600,622	5.61%
TREASURY SHARES	230,627	0.42%	230,627	0.28%	230,627	0.28%
TOTAL	**55,337,770**		**82,059,801**		**82,059,801**	

(1) *VENELLE branch includes S.A.S. VENELLE INVESTISSEMENT, its associates and members, natural or legal persons, who are members of the Founder Group, in concert with GÉNÉRACTION branch and OTHER CONCERT PARTIES.*
(2) *GÉNÉRACTION branch includes the shareholder association GÉNÉRACTION and its members, natural or legal persons, who are members of the Founder Group, in concert with VENELLE branch and OTHER CONCERT PARTIES.*
(3) *HRC is an investment vehicle made up exclusively of shareholders who are members of the family voting block, and whose purpose is to increase the concert party's holdings of SEB S.A. shares.*
(4) *The OTHER CONCERT PARTIES category includes a number of SEB S.A. shareholders, natural and legal persons, who are members of the Founder Group, in concert with VENELLE and GÉNÉRACTION branches but who are not affiliated with either of these two groupings.*
(5) *FÉDÉRACTIVE branch includes S.A.S. FÉDÉRACTIVE, its associates and members, both natural and legal persons, from the Founder Group.*
(6) *Family shareholders not affiliated to a specific grouping.*

CHANGE IN SHARE CAPITAL OVER THE LAST FIVE FINANCIAL YEARS

Year	Type of capital increase	Amount of change in shares	Nominal amount (in €)	Issue premium *(in €)*	Successive amounts of capital *(in €)*
2019	Capital increase reserved for employees	138,015	138,015	15,565,495	50,307,064
2020	No change in capital				50,307,064
2021	Free share award (1 for 10 held)	5,030,706	5,030,706		55,337,770
2022	No change in capital				55,337,770
2023	No change in capital				55,337,770

POTENTIAL SHARE CAPITAL AT 31 DECEMBER 2023

There are no stock options granted to employees that can be exercised, no convertible bonds that can be exchanged or redeemed in securities giving access to capital, and no securities that do not represent capital.

CHANGES IN THE BREAKDOWN OF CAPITAL AND VOTING RIGHTS OVER THE LAST THREE YEARS

In 2021:

- on 3 March 2021, the company made a bonus share issue, giving all shareholders one bonus share for every ten shares they held. This resulted in a capital increase of 5,030,706 shares with a par value of €1. All shares making up the share capital, or 50,307,064 shares, carried the same allocation right of one new share per ten existing shares. The new shares bore rights on 1 January 2020 and were immediately assimilated to existing shares. They carried the same rights as the original shares in terms of double voting rights and dividend loyalty bonus. They gave right to a dividend in respect of 2020 financial year, paid in 2021;
- on 15 March 2021, HRC, an investment vehicle made up exclusively of shareholder members of the family voting block, sent the Autorité des Marchés Financiers and the company a threshold crossing declaration. HRC declared that it held 6.36% of the company's share capital and 4.25% of its voting rights on that date. Since 15 March 2021, HRC has steadily increased its positions and held 7.34% of the company's share capital and 4.86% of the voting rights as at 31 December 2023;
- some of the temporary grants of the usufructs of shares to FÉDÉRACTIVE expired and were not renewed. Some shareholders (2.13% of the capital) announced that they would cease to be members of FÉDÉRACTIVE at the end of these periods.

In 2022:

- the proportion of the capital and votes held by members of the Concert Party increased over the course of 2022. This change can be explained partly by HRC's purchase of securities, in line with its intended purpose, but also by the fact that shareholders from the Founder Group are new members of GÉNÉRACTION branch and, parties to the 2019 Shareholders' Agreement;
- in December, 1,450,418 voting rights attached to shares held by shareholders in the "Investors" category were doubled, after having been held in registered form for five years, thereby diluting the proportion of the voting rights represented by other categories.

In 2023:

- the proportion of the capital and votes held by members of the Concert Party increased over the course of 2023. This change can be explained partly by HRC's purchase of securities, in line with its intended purpose, but also by the fact that shareholders from the Founder Group are new members of GÉNÉRACTION branch and parties to the 2019 Shareholders' Agreement.

In 2024 :

- Peugeot Invest Assets, which held 2,223,674 SEB shares representing 4,447,348 voting rights, or 4.02% of the capital and 5.32% of voting rights as of 31 December 2023, sold its participation on February 27, 2024. This sale resulted in a loss of 2,223,674 voting rights and generated an increase in voting rights for all shareholders (see p. 376);
- The Family Concert requested and obtained from the AMF, on the basis of the provisions of article 234-9, 5° of the AMF general regulations, the granting of an exemption from the compulsory filing of a public offer project by arguing that the increase in its relative participation in voting rights is the exclusive and mechanical result of the reduction in the total number of voting rights of SEB S.A. of which it is not the origin.

7.3 Financial authorizations

EXISTING AUTHORIZATIONS RELATING TO THE SHARE CAPITAL AND SHARE EQUIVALENTS

Type of operation	Resolution no.	Authorization date	End of authorization	Maximum authorized	Used in 2023
Buy back of the Company's own shares	15	17/05/2023	16/11/2024(1)	5,533,777 shares	Acquisition of 28,200 shares (buyback plan)
				1,328,106,480 €	Purchase of 164,372 shares Sale of 165,672 shares (liquidity contract)
Cancellation of treasury shares	16 (2022 Annual General Meeting)	19/05/2022	18/07/2024(1)	5,533,777 shares	none
Issue of all shares or share equivalents with pre-emptive subscription rights	17 (2022 Annual General Meeting)	19/05/2022	18/07/2024(1)	Shares: €5.5 million par value	none
				Debt securities: €1,500 million	none
Issue of all shares or share equivalents without pre-emptive subscription rights	18/19 (2022 Annual General Meeting)	19/05/2022	18/07/2024(1)	Shares: €5.5 million par value	none
				Debt securities: €1,500 million	none
Blanket ceiling on the two authorizations to issue shares or share equivalents	20 (2022 Annual General Meeting)	19/05/2022	18/07/2024(1)	€11 million par value	none
Capital increase through capitalization of reserves, profits, premiums or additional paid-in capital	21 (2022 Annual General Meeting)	19/05/2022	18/07/2024(1)	€11 million par value	none
Authorization to award free performance shares to Group executive officers and employees	16	17/05/2023	16/07/2024(1)	220,000 shares in total (0.39756% of the share capital), including 12,000 shares for Stanislas de Gramont (0.02168% of the share capital)	218,085 shares
Share capital increases restricted to members of a company or Group Savings Scheme	23 (2022 Annual General Meeting)	19/05/2022	18/07/2024(1)	par value of €553,377	none

(1) Authorizations whose renewal is proposed to the General Meeting of May 23, 2024.

AUTHORIZATION FOR THE COMPANY TO TRADE IN ITS OWN SHARES

The Annual General Meeting of 17 May 2023 authorized the Board of Directors to trade in the company's shares.

During the 2023 year, in accordance with the authorizations granted to the Board of Directors at the Annual General Meetings and pursuant to Article L. 22-10-62 of the French Commercial Code, the company:

- definitively awarded 203,143 performance shares for the 2020 plan.

As part of the buy-back program:

- 192,884 shares were acquired on behalf of the company by investment services providers, at an average price of €99.57 (of which 45,000 shares result from the exercise of options on own shares).

In addition, in connection with the execution of the liquidity contract, the company:

- acquired 271,193 shares at an average price of €98.73;
- sold 272,293 shares at an average price of €98.73.

As of 1 July 2021 and for a period of one year, renewable automatically, SEB S.A. has entrusted ROTHSCHILD MARTIN MAUREL with the implementation of a liquidity contract in accordance with the provisions of the current legal framework, in particular regulation (EU) no. 596/2014 of the European Parliament and of the European Council of 16 April 2014, Commission Delegated regulation (EU) 2016/908 of 26 February 2016, Articles L. 225-209 et seq. of the French Commercial Code, Decision no. 2018-01 of the Autorité des Marchés Financiers of 2 July 2018 (the "AMF Decision") and the texts referred to therein.

The purpose of this contract is for ROTHSCHILD MARTIN MAUREL to ensure the liquidity of SEB shares on Euronext Paris.

For the implementation of this contract, €2,000,000 in cash was allocated to the liquidity account.

Groupe SEB set up options on treasury shares (tunnels) from July 2019 to partially cover its performance share plans. During 2023, 180,000 options were acquired and 45,000 were exercised. At 31 December 2023, the company had open positions in derivatives amounting to 265,000 options.

At 31 December 2023, the company held 276,407 treasury shares with a par value of €1 and a gross value of €27,748,697. These treasury shares represented 0.50% of the company's share capital, including 276,407 under the buyback agreement and none under the liquidity contract.

With the current authorization expiring in 2024, the company will ask the Annual General Meeting of 23 May 2024 to grant a new authorization to allow the company to buy back treasury shares (see Chapter 8) for a period of 18 months at a maximum purchase price per share of €210 excluding fees.

The authorization would cover a maximum of 10% of the share capital. The company could buy back its own shares with a view to:

- maintaining a liquid market for the company's shares through an investment service provider acting on a fully independent basis;
- allocating shares to eligible employees and executive officers of the company;
- canceling shares in order to increase return on equity and earnings per share or to offset the dilutive impact of any capital increases on existing shareholders' interests;
- delivering or exchanging shares in connection with any future external growth transactions;
- allocating shares on the exercising of rights attached to share equivalents.

In accordance with the law, these shares have been stripped of their voting rights.

7.4 Employee shareholding

STAFF MUTUAL INVESTMENT FUND AND DIRECT EMPLOYEE SHAREHOLDING

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, the management report referred to in the second paragraph of Article L. 225-100 of the Code that the Board of Directors presents to the Annual General Meeting provides an annual summary of the status of employee shareholding in the company's share capital on the last day of the year and shows what percentage of the share capital belongs to employees of the company and to employees of related parties within the meaning of Article L. 225-180.

At 31 December 2023, employees held 1,361,764 shares, of which 836,290 shares were owned via a mutual investment fund and 525,474 were directly owned, representing 2.46% of the capital and 2.58% of the voting rights.

With the addition of SEB shares held by employees outside the savings scheme, employees held a total of 2.83% of the share capital and 3.04% of the voting rights at 31 December 2023.

STATUTORY AND DISCRETIONARY EMPLOYEE PROFIT-SHARING

To attract and retain competent and motivated employees at all levels of responsibility, in addition to its remuneration and career management policies Groupe SEB has always had a policy of long-term staff participation in profits, through:

- an exceptional Group profit-sharing agreement that gives all employees of French companies a joint share of the profit. In 2023, the legal formula was applied;
- a Group profit-sharing agreement, which is based on a statutory plan but is discretionary. This Group-level agreement allows a fair distribution of sums from the bonus plan between the employees of the various French companies, regardless of their business sector and performance.

In 2023, expenses recognized for profit-sharing and incentive schemes amounted to €24.1 million.

The sums allocated over the past five years were as follows:

(in € millions)	2019	2020	2021	2022	2023
Amount allocated	35.6	24.2	40.0	18.1	24.1
Of which employer's social tax contribution	5.9	4	6.4	3	4

STOCK OPTION AND PERFORMANCE SHARE ALLOCATION POLICY

There are two types of allocation:

- periodically, an allocation to members of management, extended to the Group's various entities, according to their individual responsibilities, performance and potential;
- occasionally, a broader allocation with a view to rallying employees around a specific project.

Furthermore, all beneficiaries of stock options and/or performance shares receive an internal directive each year for the following reporting period, defining the blackout periods in accordance with the recommendations of the Autorité des Marchés Financiers, according to the company's accounting calendar and in particular the periods for announcement of earnings. The Market Ethics Charter also reminds recipients of the rules governing the use of insider information with regard to stock market regulations.

CHARACTERISTICS OF THE PERFORMANCE SHARES AWARDED

Each year, the Group establishes a performance share plan designed to give employees a stake in the company's performance.

Shares are awarded to beneficiaries at the end of a three year vesting period, subject to performance (achievement of Turnover and Operating Results from Activity targets) and continued employement conditions. Since the 2017 performance plan, the additional lock up period that existed until that date has been removed.

At its meeting of 21 February 2024, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, decided to include criteria relating to Social and Environmental Responsibility in addition to financial performance criteria, starting with the 2024 performance share plans.

The grant authorization will be submitted to the vote of the shareholders at the next Annual General Meeting on 23 May 2024 (Resolution 24).

All performance shares granted to all beneficiaries would be thus subject to performance conditions based on three criteria measured over a three-year vesting period, as follows :

- for 80% on the usual criteria, i.e. (i) a revenue growth target and (ii) an Operating Result from Activity growth target, set each year by the Board for each of the three financial years;
- for 20% on CSR targets directly linked to Groupe SEB's medium-term strategy and objectives, to be measured at the end of the third year, broken down as follows; (i) acting for Everyone: number of women in key positions (accounting for 5%), (ii) acting for the Planet: reduction in scope 1&2 CO_2 emissions (5%), and (iii) acting as a Circular Economy Leader: percentage of recycled materials in products and packaging (10%).

CHARACTERISTICS OF THE STOCK OPTIONS AWARDED

The Group awarded stock options until 2012. The last stock option allocation plan was definitively closed on 15 June 2020.

PERFORMANCE SHARES AWARDED TO STAFF

Date of meeting	19/05/2020	20/05/2021	19/05/2022	17/05/2023
Number of shares authorized by the General Meeting	200,000	220,000	220,000	220,000
Authorization period	14 months	14 months	14 months	14 months
Date of Board of Directors' Meeting	19/05/2020	20/05/2021	19/05/2022	17/05/2023
Number of shares granted:	193,880	200,000	218,360	218,085
of which to executive officers	29,000	27,000	19,500	12,000
of which to the Management/Executive Committee (excluding executive officers)	48,500	63,500	64,500	72,000
of which to employee recipients of the ten largest amounts (excluding executive officers/Executive Committee/Management Committee)	18,800	14,800	18,400	18,100
Number of initial beneficiaries:	311	297	326	333
of which to executive officers	2	2	2	1
of which to the Management/Executive Committee (excluding executive officers)	9	13	13	14
of which to employee recipients of the ten largest amounts (excluding executive officers/Executive Committee/Management Committee)	13	12	10	10
Award date	19/05/2020	20/05/2021	19/05/2022	17/05/2023
Vesting date	19/05/2023	20/05/2024	19/05/2025	18/05/2026
Expiration date of lock-up period	19/05/2023	20/05/2024	19/05/2025	18/05/2026
Number of shares obtained in the 1 per 10 transaction of 03/03/2021	19,268	-	-	-
Number of shares canceled	10,005	16,825	17,350	0
Number of vested shares	203,143	0	0	0
BALANCE OF SHARES YET TO BE VESTED	**0**	**183,175**	**201,010**	**218,085**

OPTIONS GRANTED IN 2023

Share subscription or purchase options granted to the top ten non-executive employees with the highest number of options granted
None

OPTIONS EXERCISED IN 2023

Share subscription or purchase options exercised by the top ten non-executive employees with the highest number of options exercised
None

PERFORMANCE SHARES GRANTED IN 2023

Performance shares granted to the top ten non-executive employees with the highest number of shares granted	
Date of the plan	05/17/2023
Amount	55,000

PERFORMANCE SHARES VESTED IN 2023

Performance shares vested by the top ten non-executive employees with the highest number of vested shares	
Date of the plan	05/19/2020
Amount	54,600

7.5 Securities market, dividend

SECURITIES MARKET

The company's shares are listed on compartment A of Euronext Paris under ISIN code FR0000121709. They are listed in the Euronext category "Household Equipment and Products" (ICB code: 40202025).

STOCK MARKET DATA FOR THE PAST THREE YEARS

	2023	2022	2021
Market capitalization at 31 December *(in € millions)*	6,253	4,330	7,576
Highest price during the session	115.80 €	142.00 €	159.20 €
Lowest price during the session	78.85 €	55.20 €	115.40 €
Closing price on the last trading day	113.00 €	78.25 €	136.90 €
Average of the last 30 prices for the year	107.90 €	77.90 €	134.98 €
Average of the closing prices for the year	97.68 €	96.43 €	141.08 €
Average daily trading volume (number of shares)	56,580	77,708	64,434

TRANSACTIONS IN 2023 ON NYSE EURONEXT

	Highest price during the session *(in €)*	Lowest price during the session *(in €)*	Number of securities traded	Capital traded *(in € thousands)*
			Daily averages	
2023	**115.80**	**78.85**	**56,580**	**5,482**
January	97.00	78.85	70,494	6,361
February	109.90	93.20	59,142	5,949
March	109.50	97.00	63,623	6,496
April	106.10	97.15	54,836	5,634
May	107.40	87.45	73,936	7,160
June	94.95	85.50	83,177	7,382
July	106.50	89.55	49,669	4,829
August	102.60	97.60	32,275	3,249
September	102.00	85.90	47,235	4,312
October	96.60	84.65	46,187	4,112
November	105.40	92.60	44,029	4,429
December	115.80	104.40	53,959	5,984

DIVIDEND – DIVIDEND SUPPLEMENT

It is SEB S.A.'s policy to ensure that its shareholders are given a fair return on the capital they invest in it. The Board of Directors aims to ensure regular and continuous growth in dividend payments.

At its meeting of 21 February 2024, the Board of Directors proposed to distribute a dividend of €2.62 per share in respect of the 2023 financial year.

A 10% dividend supplement, rounded down to the nearest even number of euro cents, will be paid in 2024 to long-term shareholders in respect of shares registered in the same shareholder's name since at least 31 December 2021 and still held on the ex-dividend date of 3 June 2024. No single shareholder will be entitled to this supplementary dividend on any shares in excess of 0.5% of the company's share capital.

Years of payment	Number of remunerated securities	Dividend per share (in €)
2021 for the 2020 financial year		
Dividend	55,135,143	2.14
Dividend supplement	20,220,134	0,214
2022 for the 2021 financial year		
Dividend	55,095,825	2.45
Dividend supplement	20,402,820	0,245
2023 for the 2022 financial year		
Dividend	55,058,663	2.45
Dividend supplement	20,548,779	0,245

A net dividend of €2.62 per share will be proposed to the Annual General Meeting of 23 May 2024 based on the results for 2023.

The ex-dividend date will be 3 June 2024 and the dividend will be paid as from 5 June 2024.

8 Annual General Meeting

8.1 Agenda for the Combined Annual General Meeting of 23 May 2024

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL GENERAL MEETING

1. Approval of the separate financial statements for the year ended 31 December 2023.
2. Approval of the consolidated financial statements for the year ended 31 December 2023.
3. Allocation of the result for the year ended 31 December 2023 and setting of the dividend.
4. Reappointment of Thierry de La Tour d'Artaise as a director.
5. Reappointment of FONDS STRATEGIQUE DE PARTICIPATIONS, represented by Catherine Pourre, as a director.
6. Reappointment of VENELLE INVESTISSEMENT, represented by Damarys Braida, as a director.
7. Appointment of François Mirallié as a director.
8. Approval of information about the remuneration of all executive officers referred to in Article L. 22-10-9 I of the French Commercial Code.
9. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2023 financial year to Thierry de La Tour d'Artaise.
10. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2023 financial year to Stanislas de Gramont.
11. Approval of the remuneration policy for the Chairman of the Board of Directors for the 2024 financial year.
12. Approval of the remuneration policy for the Chief executive officer for the 2024 financial year.
13. Approval of the remuneration policy for directors for the 2024 financial year.
14. Authorization to be granted to the Board of Directors for the company to buy back its own shares.
15. Appointment of Deloitte & Associés as Statutory auditors responsible for certifying sustainability information.
16. Appointment of KPMG S.A. as Statutory auditors responsible for certifying sustainability information.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY ANNUAL GENERAL MEETING

17. Authorization to be granted to the Board of Directors enabling the company to cancel its own shares.
18. Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or share equivalents and/or debt securities, with pre-emption rights.
19. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights in the course of a public offering, other than those mentioned in Article L. 411-2, 1° of the Monetary and Financial Code.
20. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights as part of an offering governed by Article L. 411-2, 1° of the French Monetary and Financial Code.
21. Delegation of powers to the Board of Directors to increase the company's share capital, without pre-emptive subscription rights, by issuing shares and/or securities giving immediate or future access to the company's share capital, in consideration for contributions in kind made to the company.
22. Blanket ceiling on financial authorizations.
23. Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or other items that may be capitalized.
24. Authorization to be granted to the Board of Directors to grant performance shares.
25. Delegation of authority granted for 26 months to the Board of Directors to carry out share capital increases restricted to members of a company or Group Savings Scheme and/or sales of reserved shares with waiver of pre-emption rights.
26. Powers to carry out formalities.

8.2 Draft resolutions and Board of Directors' report to the Combined Annual General Meeting of 23 May 2024

This chapter presents the draft resolutions to be submitted to the Combined Annual General Shareholders' Meeting to be held on 23 May 2024, and the Board of Directors' report (explanatory statement) on these resolutions. The Board of Directors' report and the draft resolutions were approved by the Board of Directors at its meeting on 21 February 2024.

ORDINARY RESOLUTIONS

RESOLUTIONS 1, 2 AND 3: APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, ALLOCATION OF THE RESULT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND SETTING OF THE DIVIDEND

Explanatory statement

By voting on Resolutions 1 and 2, the Board of Directors invites the shareholders to approve:

- the separate financial statements for the financial year ended 31 December 2023, which show a net profit of €178,728,958, compared with €181,969,480 for 2022;
- the consolidated financial statements for the financial year ended 31 December 2023, which show a net profit attributable to owners of the parent of €386,157,175, compared with €316,215,448.6 for 2022.

Details of these financial statements appear in the 2023 Annual Financial Report, the main elements of which are contained in the meeting notice relating to the Annual General Meeting of 23 May 2024.

The aim of Resolution 3 is to invite the shareholders to allocate the net result for 2023 and to set the dividend amount as follows:

- a net ordinary dividend of €2.62 per share having a par value of €1;
- a supplementary dividend of 10% or €0.262 per share having a par value of €1.

The supplementary dividend will be paid on shares registered prior to 31 December 2021 and continuing to be registered in the name of the same holder until the ex-dividend date of 3 June 2024. These shares represent 58.05% of the outstanding total. No single shareholder will be entitled to the supplementary dividend on any shares in excess of 0.5% of the company's share capital.

The ex-dividend date will be 3 June 2024. The dividend will be paid as from 5 June 2024.

The dividend and the supplementary dividend qualify for the exemption referred to in Article 158-3.2 of the French General Tax Code.

Resolution 1: **Approval of the separate financial statements for the year ended 31 December 2023**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors and of the Statutory auditors on the company's operations and results for the financial year ended 31 December 2023, approves the financial statements as presented, which show a net profit of €178,728,958.

Resolution 2: **Approval of the consolidated financial statements for the year ended 31 December 2023**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors and the Statutory auditors, approves the consolidated financial statements for the year ended 31 December 2023, which show a net profit attributable to owners of the parent of €386,157,175.

Resolution 3: **Allocation of the result for the year ended 31 December 2023 and setting of the dividend**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, on the proposal of the Board of Directors, resolves to appropriate the net profit for the 2023 financial year of €178,728,958 as follows:

Net profit	178,728,958
Legal reserve	-
Retained earnings brought forward from prior year	1,046,899,345
Dividends on treasury shares credited to retained earnings	724,186
Profit available for distribution	1,226,352,489
Dividend	144,260,771
Dividend supplement	5,468,348
Retained earnings	1,076,623,370

The amount distributed to shareholders represents a dividend of €2.62 per share having a par value of €1.

The ex-dividend date will be 3 June 2024 and the dividend will be paid as from 5 June 2024.

Furthermore, as provided for in Article 46 of the company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.262 per share having a par value of €1, will be paid on shares registered in the name of the same holder throughout the period between 31 December 2021 and the ex-dividend date, 3 June 2024.

However, no single shareholder will be entitled to the supplementary dividend on any shares in excess of 0.5% of the company's capital.

The dividends distributed will qualify for the 40% exemption for natural persons who are tax residents of France, as per Article 158.3-2° of the French General Tax Code.

The Annual General Meeting acknowledges that dividends distributed for the last three years were as follows:

Financial year	Dividend per share	Premium per share	Dividend qualifying for 40% exemption		Dividend not qualifying for 40% exemption
			Dividend	Premium	
2020	2.14	0.214	2.14	0.214	-
2021	2.45	0.245	2.45	0.245	-
2022	2.45	0.245	2.45	0.245	-

RESOLUTIONS 4 TO 7: REAPPOINTMENT AND APPOINTMENT OF DIRECTORS

Explanatory statement

The Board of Directors noted the expiration of the terms of four directors at the close of the Annual General Meeting of 23 May 2024.

The Board of Directors, on the recommendation of the Governance and Remuneration Committee, has decided to submit for your approval the renewal for four years of the terms of office of Thierry de La Tour d'Artaise (Resolution 4), of FONDS STRATEGIQUE DE PARTICIPATION, represented by Catherine Pourre (Resolution 5) and of VENELLE INVESTISSEMENT, represented by Damarys Braida (Resolution 6).

The Board of Directors has confirmed its intention to reappoint Thierry de La Tour d'Artaise as Chairman at the meeting to be held at the close of this Annual General Meeting.

Thierry de La Tour d'Artaise joined Groupe SEB in 1994 as Chief executive officer of Calor S.A., becoming Chairman and Chief executive officer in 1996. In 1999, he was appointed Vice-Chairman and CEO of Groupe SEB. From 2000 to 30 June 2022, he was Chairman and Chief executive officer of Groupe SEB, and since 1 July 2022, Thierry de La Tour d'Artaise has been Chairman of the Board of Directors. He will continue to provide the Board with the benefit of his expertise and broad knowledge of the Group's business sector, as well as his knowledge of the shareholder base and his strong governance skills to meet the growing expectations of stakeholders. As part of his expanded remit, he will continue to play a key role in defining the Group's strategy, and in particular its acquisition policy.

Catherine Pourre, a director since 2014, will continue to bring her financial expertise and broad business experience to the Board.

Catherine Pourre is permanent representative of Fonds Stratégique de Participations, a long-term investment vehicle whose purpose is to provide long-term support to French companies in their plans for growth and transition.

Damarys Braida, a director since 1998, will continue to bring to the Board her in-depth knowledge of Groupe SEB and her expertise in Research and Innovation for a major international group.

Damarys Braida is the permanent representative of VENELLE INVESTISSEMENT, a family holding company and member of the Founder Group. The members of VENELLE INVESTISSEMENT make up the majority branch of the family voting block, SEB's reference shareholders.

The Board of Directors also proposes, on the recommendation of the Governance and Remuneration Committee, the appointment of François Mirallié to replace Jérôme Lescure (Resolution 7).

François Mirallié is a graduate of the Ecole des Mines de Paris and the Advanced Management Program at Wharton. He has experience in the Finance departments of international companies. From 2016 to 2023, he was Chief Financial officer of Worldwide Flight Services, the global leader in air freight. Since 2023 and the takeover of this company by SATS, a Singapore-based airport services and catering company, he has been Deputy Chief executive officer of SATS. In this capacity, he is a member of the Executive Committee and sits on the SATS Board of Directors.

He will provide the Board with the benefit of his financial expertise. He is a member of VENELLE INVESTISSEMENT.

Subject to the approval of Resolutions 4 to 7 submitted to the vote of shareholders, the composition of the Board of Directors would be at 14 members at the close of the Annual General Meeting of 23 May 2024.

Resolution 4: Reappointment of Thierry de La Tour d'Artaise as a director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, reappoints Thierry de La Tour d'Artaise as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2027.

Resolution 5: Reappointment of FONDS STRATÉGIQUE DE PARTICIPATIONS, represented by Catherine Pourre, as a director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, reappoints FONDS STRATÉGIQUE DE PARTICIPATIONS, represented by Catherine Pourre, as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2027.

Resolution 6: Reappointment of VENELLE INVESTISSEMENT, represented by Damarys Braida, as a director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, reappoints VENELLE INVESTISSEMENT, represented by Damarys Braida, as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2027.

Resolution 7: Appointment of François Mirallié as a director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, appoints Mr. François Mirallié as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2027.

RESOLUTION 8: APPROVAL OF INFORMATION ABOUT THE REMUNERATION OF ALL EXECUTIVE OFFICERS REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE

Explanatory statement

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Ordinary Annual General Meeting votes on a draft resolution on the information relating to the remuneration of the executive officers mentioned in Article L. 22-10-9 I of the French Commercial Code. These items appear in the corporate governance report and more specifically in Chapter 2.5 of the 2023 Universal Registration Document.

Resolution 8: Approval of information about the remuneration of all executive officers referred to in Article L. 22-10-9 I of the French Commercial Code

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code presented therein, as it appears in Chapter 2.5 of the 2023 Universal Registration Document.

RESOLUTIONS 9 AND 10: APPROVAL OF EXECUTIVE OFFICERS' REMUNERATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR

Explanatory statement

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the previous financial year or allocated for the same financial year to Thierry de La Tour d'Artaise and Stanislas de Gramont must be approved by the Annual General Meeting.

Details of the various remuneration components are provided in the sections of the 2023 Universal Registration Document, Chapter 2 dealing with "Corporate governance" and "Say on Pay – Remuneration components paid or allocated in respect of the financial year ended 31 December 2023".

Resolution 9: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2023 financial year to Thierry de La Tour d'Artaise

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the 2023 financial year or allocated for the same financial year to Thierry de La Tour d'Artaise as set out in Chapter 2.5 of the 2023 Universal Registration Document.

Resolution 10: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2023 financial year to Stanislas de Gramont

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the 2023 financial year or allocated for the same financial year to the Stanislas de Gramont, as set out in Chapter 2.5 of the 2023 Universal Registration Document.

RESOLUTIONS 11 TO 13: APPROVAL OF THE REMUNERATION POLICY FOR ALL EXECUTIVE OFFICERS

Explanatory statement

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the purpose of **Resolutions 11and 12** is to submit for your approval the remuneration policy for executive officers. This policy is consistent with the company's corporate interests, contributes to its long-term future and is part of its overall strategy. It describes all the components of fixed and variable remuneration and explains the decision-making process for its determination, revision and implementation.

These principles and criteria are adopted by your Board of Directors on the recommendation of the Governance and Remuneration Committee. All of these items are presented to you in detail in the corporate governance report and more specifically in Chapter 2.5 of the Universal Registration Document 2023.

Resolution 13 concerns the approval of the remuneration policy for directors.

These policies will apply from the 2024 financial year until such time as the Annual General Meeting decides on a new remuneration policy. The texts of these remuneration policies established by the Board of Directors can be found in Chapter 2.5 of the 2023 Universal Registration Document.

Resolution 11: Approval of the remuneration policy for the Chairman of the Board of Directors for the 2024 financial year

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves the remuneration policy for the Chairman of the Board of Directors for the 2024 financial year as presented in Chapter 2.5 of the 2023 Universal Registration Document.

Resolution 12: Approval of the remuneration policy for the Chief executive officer for the 2024 financial year

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves the remuneration policy for the Chief executive officer for the 2024 financial year as presented in Chapter 2.5 of the 2023 Universal Registration Document.

Resolution 13: Approval of the remuneration policy for directors for the 2024 financial year

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, approves the remuneration policy for the directors for 2024 as presented in Chapter 2.5 of the 2023 Universal Registration Document.

RESOLUTION 14: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE COMPANY TO BUY BACK ITS OWN SHARES

Explanatory statement

The Annual General Meeting of 17 May 2023 authorized the Board of Directors to trade in the company's shares. In 2023, 203,143 performance shares were vested by the company under the 2020 plan. In addition, under the liquidity contract, 271,193 shares were acquired at an average price of €98.73 and 272,293 shares were sold at an average price of €98.73.

Under the buy-back program, the company acquired 192,884 shares at an average price of €99.57 through its investment services provider.

At 31 December 2023, the company held 276,407 treasury shares with a par value of €1 and a gross value of €27,748,697. These treasury shares represented 0.50% of the company's share capital, including 276,407 under the buyback agreement and none under the liquidity contract.

These transactions are also described in Chapter 7 of the Universal Registration Document, "Information on the company and its share capital".

Since the existing authorization is due to expire at the end of the 2024 Annual General Meeting, **Resolution 14** therefore invites the shareholders to once more authorize the Board of Directors, for a period of 18 months, to trade in the company's shares at a maximum price of €210 per share, excluding trading fees.

The authorization would cover a maximum of 10% of the share capital. The company could purchase its own shares for each of the following purposes, with none taking precedence over the others:

- maintaining a liquid market for the company's shares through an investment service provider acting on a fully independent basis;
- allocating shares to eligible employees and executive officers of the company;
- canceling shares in order to increase return on equity and earnings per share or to offset the dilutive impact of any capital increases on existing shareholders' interests;
- delivering or exchanging shares in connection with any future external growth transactions;
- allocating shares on the exercising of rights attached to share equivalents.

In accordance with the law, these shares have been stripped of their voting rights.

Resolution 14: Authorization to be granted to the Board of Directors for the company to buy back its own shares

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report:

- resolves to terminate the share buyback program authorized by the Combined Annual General Meeting of 17 May 2023;
- resolves to adopt the program described below, and accordingly:
  - to authorize the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, to buy back shares of the company representing up to 10% of the share capital, subject to the limits set down by law,
  - that the shares may be bought back for the following purposes:

i) to maintain a liquid market for SEB's shares through an independent investment service provider under a liquidity contract that complies with the AMAFI Code of Ethics recognized by the Financial Market Authority,

ii) for allocation to eligible employees and executive officers of the company or the Group in the form of performance shares governed by Articles L. 22-10-59 et seq. of the French Commercial Code, or in payment of statutory employee profit-shares, or in connection with an employee stock ownership or stock saving plan,

iii) for cancellation, in order to increase return on equity and earnings per share and/or to offset the dilutive impact of any capital increase on existing shareholders' interests, provided that such cancellation is authorized by the Extraordinary Annual General Meeting,

iv) for delivery or exchange in connection with any future external growth transactions initiated by the company, up to a limit of 5% of the capital,

v) for allocation on the exercising of rights attached to share equivalents that are convertible, exercisable, redeemable or exchangeable for the assignment of Company shares, in accordance with the applicable stock market regulations;

  - that shares may not be bought back under this authorization for more than €210 per share, excluding trading fees,
  - that the Board of Directors may adjust the above price, in the case of any change in the share's par value, by capitalizing reserves, any stock-split or reverse stock-split, any return of capital or capital reduction, any distribution of reserves or assets, or any other corporate action, to take into account the effect thereof on the share price. In this case, the price will be adjusted based on the ratio between the number of shares outstanding before and after the corporate action,
  - that the total amount invested in the share buyback program may not exceed €1,162,093,170,
  - that the shares may be bought back by any appropriate method and accordingly that all or part of the program may be implemented on the market or through block purchases – and, if appropriate, through over-the-counter sales – or by means of public buyback or exchange offers, or through the use of options and derivative instruments. The buybacks may be carried out at any time at the Board's discretion, subject to compliance with the applicable securities regulations. The shares purchased under this authorization may be kept, sold or transferred by any method, including through block sales, at any time including while a public tender offer is in progress,
  - to give full powers to the Board of Directors, including the power of delegation, to:

i) carry out the transactions and set the related terms and conditions,

ii) place all orders on or off the stock market,

iii) adjust the maximum purchase price of the shares to take into account the effect on the share price of any of the corporate actions referred to above,

iv) enter into any and all agreements for the keeping of a register of share purchases and sales or for any other purpose,

v) fulfill any and all reporting obligations with the Autorité des Marchés Financiers and any other bodies,

vi) carry out any and all formalities

  - that this authorization will be granted for a period of 18 months as from this Annual General Meeting.

RESOLUTIONS 15 AND 16: APPOINTMENT OF STATUTORY AUDITORS TO CERTIFY SUSTAINABILITY INFORMATION

Explanatory statement

In accordance with Ordinance no. 2023-1142 of December 6, 2023 relating to the publication and certification of information regarding sustainability and the environmental, social and corporate governance obligations of commercial companies, transposing the Directive (EU) no. 2022/2464 (known as "CSRD"), Groupe SEB will publish sustainability information relating to the 2024 financial year in 2025.

In **Resolutions 15 and 16**, it is proposed that Deloitte & Associés and KPMG be appointed as Statutory auditors responsible for certifying sustainability information, for the remainder of their term of office, expiring at the close of the Annual General Meeting in 2027 called to approve the 2026 financial statements. It is specified that the firms Deloitte & Associés and KPMG SA will be represented by a natural person meeting the necessary conditions to carry out the mission of certifying information on sustainability in accordance with the conditions provided for by article L. 821-18 of theFrench Commercial code.

Resolution 15: Appointment of Deloitte & Associés as Statutory auditors responsible for certifying sustainability information.

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary Annual General Meetings, having considered the Board of Directors' report, resolves, pursuant to Articles L. 821-40 et seq. of the French Commercial Code, to appoint Deloitte & Associés as Statutory auditors with responsibility for certifying sustainability information.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information, the term of this mandate will be equivalent to that of its remaining term of office in respect of the certification of financial statements, ending at the close of the Ordinary Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Resolution 16: Appointment of KPMG S.A. as Statutory auditors responsible for certifying sustainability information.

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary Annual General Meetings, having considered the Board of Directors' report, resolves, pursuant to Articles L. 821-40 et seq. of the French Commercial Code, to appoint KPMG S.A. as Statutory auditors with responsibility for certifying sustainability information.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information, the term of this mandate will be equivalent to that of its remaining term of office in respect of the certification of financial statements, ending at the close of the Ordinary Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

EXTRAORDINARY RESOLUTIONS

RESOLUTION 17: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS ENABLING THE COMPANY TO CANCEL ITS OWN SHARES

Explanatory statement

The Annual General Meeting of 19 May 2022 authorized the Board of Directors to cancel some or all of the shares acquired under the share buyback program, provided the number of shares canceled in any 24-month period does not exceed 10% of the share capital.

As the existing authorization is due to expire in July 2023, **Resolution 17** invites the shareholders to once again authorize the Board of Directors to cancel some or all of its shares, under the same terms and conditions.

This authorization would be given for a period of 26 months from the date of the Annual General Meeting.

Resolution 17: Authorization to be granted to the Board of Directors enabling the company to cancel its own shares

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory auditors' report:

- authorizes the Board of Directors to cancel, on one or more occasions at its discretion, some or all of the shares currently held or that may be held in the future by the company following share buybacks carried out pursuant to Article L. 22-10-62 of the French Commercial Code, provided the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding. The difference between the purchase price of the canceled shares and their par value will be deducted from additional paid-in capital and retained earnings, with an amount corresponding to 10% of the share capital reduction being deducted from the legal reserve; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any public offer period for the company's share capital.
- authorizes the Board of Directors to place on record the capital reduction(s), amend the bylaws to reflect the new capital and carry out any and all formalities, make all declarations to any organizations and generally undertake whatever is necessary;
- authorizes the Board of Directors to delegate all necessary powers to permit the implementation of its decisions, subject to compliance with the laws and regulations in force when this authorization is used;
- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

RESOLUTIONS 18 TO 21: DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE SHARE EQUIVALENTS WITH OR WITHOUT PRE-EMPTION RIGHTS

Explanatory statement

We ask that shareholders give the Board of Directors the necessary powers to issue share equivalents that give immediate or future access to equity in the company or any company in which it directly or indirectly owns more than half of the share capital, in order to give the freedom to raise the funds the Group needs to grow, as it sees fit and as market opportunities allow.

Shareholders will be asked, by voting on **Resolution 18**, to give the Board of Directors the power to decide to carry out one or more share capital increases, while maintaining pre-emption rights. The maximum par value of share capital increases that may be carried out under this delegation would be set at €5,500,000, or approximately 10% of the share capital at 31 December 2023.

In order to readily take any opportunities that may arise, we would ask shareholders to pass **Resolutions 19** and **20** and thereby delegate authority to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, in the course of public or restricted placements. Pre-emption rights shall be waived for these issues, although the Board of Directors may grant shareholders a preferential right to subscribe for such issues, for the period and in the manner of its choosing.

In accordance with the legal provisions, the issue price for **Resolutions 19** and **20** is at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offer within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, potentially reduced by a maximum discount of 10%.

Given the potentially dilutive effect of using these delegations for the shareholders, we would point out that the Board of Directors may only use them if the decision is approved by a qualified majority of 11 of the 14 directors. The maximum par value of the share capital increases that may be made under these delegations would be set at €5,500,000, or approximately 10% of the share capital at 31 December 2023. In addition, the nominal value of debt securities that may be issued may not exceed €1,500 million. All of these delegations of authority would thus be valid for a period of 26 months.

If and when the authorizations are used, the Board of Directors will prepare an additional report describing the final terms of the issue, including the basis for setting the issue price, the impact of the issue on the situation of existing shareholders and the estimated impact on the share price, as required by law.

In its previous delegations, the Annual General Meeting of 19 May 2022 had given the Board of Directors the power to increase the share capital within the same limits as those stated above. These authorizations were not used.

Then, in **Resolution 21**, you are asked to delegate to your Board of Directors the authority to decide on a capital increase through the issue of shares and/or share equivalents in consideration for contributions in kind, with waiver of shareholders' pre-emptive subscription rights. This procedure is subject to the rules governing contributions in kind, in particular those relating to the valuation of contributions by a contribution Auditor. The maximum par value of share capital increases that may be carried out under **Resolution 21** would be set at €2,750,000, or approximately 5% of the share capital at 31 December 2023.

In addition, it is proposed that the delegations granted by Resolutions 17, 18, 19, 20 and 21 be suspended during the period of a public tender offer for the company's share capital.

Lastly, in **Resolution 22**, we invite shareholders to set at €11 million the maximum par value of the share capital increases that may be carried out by the Board of Directors pursuant to the delegations granted in **Resolutions 18, 19, 20** and **21**, it being specified that the maximum nominal amount of the increases carried out under the 19th, 20th and 21st resolutions cannot be greater than 5,500,000 euros nominal.

Resolution 18: **Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or share equivalents and/or debt securities, with pre-emption rights**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 et seq. of the French Commercial Code:

- gives the Board of Directors the power to decide by a qualified majority of 11 of the 14 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue, on one or more occasions, company shares and securities giving immediate or future access, by any means, to shares of the company or any company in which it directly or indirectly owns more than half of the share capital or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any public offer period for the company's share capital;
- resolves that issues of preference shares or securities convertible by any means, immediately or in the future, into preference shares are expressly excluded from this delegation of authority;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the amount of share capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed a par value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- moreover resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders will, in the manner provided for by law, have pre-emption rights to subscribe pro-rata to their existing interest in the company's capital. In addition, the Board of Directors may grant shareholders a pre-emption right to subscribe any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emption right shall also be exercisable pro-rata to the existing interest in the company's capital of the shareholders concerned.

If the issue is not taken up in full by shareholders exercising their pre-emption rights as described above, the Board of Directors may take one or other of the following courses of action, in the order of its choice:

- limit the amount of the issue to the subscriptions received, provided at least three-quarters of the issue is taken up;
- freely allocate some or all of the unsubscribed securities;
- offer some or all of the unsubscribed securities to the public;
- resolves that subscription warrants for the company's shares may be offered for subscription on the above basis, or allocated among holders of existing shares without consideration;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- resolves that the amount to be received by the company for each share issued immediately or in the future under this delegation shall not represent less than the par value of the shares, after taking account in the case of the issue of stand-alone warrants or other primary securities of the issue price of said warrants or securities;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by law and regulations, to in particular increase the share capital and determine the securities to be issued, determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back on the open market, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, to determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital. In the event of an issue of debt securities, the Board of Directors shall be fully empowered, with the option to further delegate in the manner provided for by law and regulations, to decide whether these debt securities shall be subordinated or unsubordinated, set the interest rate, maturity, redemption price (which may be fixed or variable and may or may not include a premium), terms of early redemption depending on market conditions and the basis on which these securities give access to company equity;

- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 19: Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights in the course of a public offering other than those mentioned in Article L. 411-2, 1° of the Monetary and Financial Code

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- gives the Board of Directors the power to decide by a qualified majority of 11 of the 14 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue by way of a public offering other than those mentioned in Article L. 411-2, 1° of the Monetary and Financial Code on the French and/or international market, on one or more occasions, company shares and securities giving immediate or future access, by any means, to shares of the company or any company in which it directly or indirectly owns more than half of the share capital or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any public offer period for the company's share capital;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the amount of share capital increases that may be carried out, immediately or in the future, under this delegation may not exceed a par value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders shall not have a pre-emption right to subscribe for securities issued under this resolution, but that the Board of Directors may grant shareholders a preferential right to subscribe for some or all of the issue, for a period and on terms to be decided in accordance with applicable laws and regulations. Said priority right shall not be transferable but the Board of Directors may allow shareholders to subscribe the issue and any securities not taken up by other shareholders pro-rata to their existing shareholdings;
- resolves that if any issue of the aforementioned securities is not taken up in full by existing shareholders and the public, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided at least three-quarters of the issue is taken up, or freely allocate some or all of the unsubscribed securities;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- establishes that public offerings of shares and/or securities decided under this delegation of authority may be combined, as part of a single issue or multiple issues of shares and/or of securities, with offerings falling within the scope of Article L. 411-2, 1° of the French Monetary and Financial Code decided pursuant to the delegation of authority in Resolution 20 of this Annual General Meeting;
- formally records that, pursuant to Article L. 22-10-52 of the French Commercial Code:
  - the issue price of directly issued shares must be at least equal to the minimum price permitted under applicable laws and regulations on the date of the issue,
  - the issue price of securities giving access or potentially giving access to equity in the company must be such that the sum received immediately by the company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by law and regulations, to in particular determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital.

The Board of Directors shall be fully empowered, with the option to further delegate in the manner provided for by law and regulations, to decide whether to issue subordinated or unsubordinated debt securities, set the interest rate, maturity, redemption price (which may be fixed or variable and may or may not include a premium), terms of early redemption depending on market conditions and the basis on which these securities give access to company equity;

- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 20: Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights as part of an offering governed by Article L. 411-2,1° of the French Monetary and Financial Code

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- gives the Board of Directors the power to decide by a qualified majority of 11 of the 14 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue, on one or more occasions, company shares and securities giving immediate or future access, by any means, to shares of the company or any company in which it directly or indirectly owns more than half of the share capital, or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, by means of the offer(s) referred to in Article L. 411-2 of the French Monetary and Financial Code, and to determine the timing and amounts of said issues; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any period of public offer for the company's share capital;
- resolves that the amount of share capital increases that may be carried out, immediately or in the future, under this delegation may not exceed a value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders shall not have a pre-emption right to subscribe for securities to be issued pursuant to this resolution;
- resolves that if any issue of the aforementioned securities is not taken up in full, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided at least three-quarters of the issue is taken up, or freely allocate some or all of the unsubscribed securities;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- establishes that the offerings that fall within the scope of Article L. 411-2 of the French Monetary and Financial Code decided under this resolution may be combined, as part of a single issue or multiple issues of shares and/or of securities, with public offerings decided pursuant to the delegation of authority in Resolution 19 of this Annual General Meeting;
- formally records that, pursuant to Article L. 22-10-52 of the French Commercial Code:
  - the issue price of directly issued shares must be at least equal to the minimum price permitted under applicable laws and regulations on the date of the issue,
  - the issue price of securities giving access or potentially giving access to equity in the company must be such that the sum received immediately by the company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by the legal and regulatory provisions, and by the applicable contractual stipulations if these exist, to in particular determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital.

The Board of Directors shall be fully empowered, with the option to further delegate in the manner provided for by law and regulations, to decide whether to issue subordinated or unsubordinated debt securities, set the interest rate, maturity, redemption price (which may be fixed or variable and may or may not include a premium), terms of early redemption depending on market conditions and the basis on which these securities give access to company equity;

- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 21: Delegation of powers to the Board of Directors to increase the company's share capital, without pre-emptive subscription rights, by issuing shares and/or securities giving immediate or future access to the company's share capital, in consideration for contributions in kind made to the company

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with legal and regulatory provisions, in particular Articles L. 225-129 et seq., L. 225-147, L. 22-10-53 and L. 228-91 of the French Commercial Code:

- delegates to the Board of Directors, acting by a qualified majority of 11 of the 14 of its members present or represented, with powers to subdelegate as provided for by the applicable laws and regulations, the powers required to decide, on the basis of the report of the contribution Auditor(s), to increase the share capital with waiver of pre-emptive subscription rights, through the issue, on one or more occasions in the proportions and at the times it sees fit:
  - of ordinary shares of the company, and/or
  - of equity securities of the company giving access by any means, immediately and/or in the future, to other existing or future equity securities of the company and/or giving entitlement to debt securities of the company, and/or
  - of any securities, compound or otherwise, giving access by any means, immediately and/or in the future, to future equity securities of the company,

  in consideration for contributions in kind made to the company in the form of shares or securities giving access to the capital of other companies, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any period of public offer for the company's share capital;
- resolves to set the following limits for the authorized issues:
  - resolves that the amount of share capital increases that may be carried out, immediately or in the future, under this delegation may not exceed a par value of €2,750,000, not including the par value of any additional shares that may be issued to protect the rights of holders of share equivalents, stock options or free allotment of shares in accordance with applicable laws, regulations and, as the case may be, contractual provisions,
  - resolves that the nominal value of debt securities giving immediate or future access to the company's share capital issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies,
  - resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted from the overall limit of €11 million on capital increases set by Resolution 22 of this Annual General Meeting (or, as the case may be, from the cap set by any similar resolution that may supersede this resolution during the period of validity of this delegation);
- formally notes that the shareholders will not have pre-emptive subscription rights to the share equivalents issued under this delegation, which are intended exclusively to remunerate contributions in kind;
- formally notes that this delegation automatically entails the waiver by the shareholders of their pre-emptive subscription right to the shares to which the share equivalents to be issued would entitle them, in favor of the holders of the share equivalents issued;
- resolves to grant full powers to the Board of Directors, with powers to subdelegate in accordance with the legal and regulatory provisions in force, to implement this delegation, and in particular to decide on any capital increase in remuneration for contributions in kind and to determine the share equivalents to be issued accordingly, to draw up the list of share equivalents contributed, to set the prices and conditions of the issues, to determine the number of securities to be issued in remuneration for the contributions in kind and the cum-rights date which may be set retrospectively, to rule on the report of the contribution Auditor(s), approve the valuation of the contributions and the granting of special benefits, to reduce, if the contributors so agree, the valuation of the contributions or the remuneration of special benefits, to set the terms of issue of the share equivalents to be issued as remuneration for the contributions in kind, including, where applicable, the amount of the balancing payment to be made, to determine all the terms and conditions of the transactions authorized under the conditions set out in Article L. 22-10-53 of the French Commercial Code, to determine the method by which the shares or other securities issued will be paid up, to set the terms on which the rights of holders of share equivalents, stock options or bonus share issues will be maintained, and, if applicable, to deduct from the issue premium(s) any expenses incurred in connection with the issues, and more generally, to take all necessary steps and to enter into all agreements to successfully complete the proposed issues, to record the capital increase(s) resulting from any issues carried out under this delegation and amend the bylaws accordingly;

- notes that, should the Board of Directors decide to make use of the authorization granted in this resolution, it will be informed of the contribution Auditor's report, if such report has been produced in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code, at the subsequent Annual General Meeting;
- sets the duration of this delegation of authority at 26 months from the date of this Annual General Meeting.

Resolution 22: Blanket ceiling on financial authorizations

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report, resolves to set at €11 million the maximum par value of immediate and/or future share capital increases that may be carried out pursuant to the authorizations in Resolutions 18, 19, 20 and 21, it being specified that the maximum nominal amount of the increases carried out under the 19th, 20th and 21st Resolutions cannot be greater than 5,500,000 euros nominal.

To this nominal amount will be added, possibly the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents, in accordance with laws, regulations and, as the case may be, contractual provisions.

Consequently, the value of each issue carried out under any of the abovementioned resolutions will be deducted from these ceilings.

RESOLUTION 23: DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALIZING RETAINED EARNINGS, PROFIT, PREMIUMS OR OTHER ITEMS THAT MAY BE CAPITALIZED

Explanatory statement

The shareholders are asked, by voting on **Resolution 23**, to enable the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or additional paid-in capital with a view to granting performance shares.

This authorization would enable the Board of Directors to resolve to increase the share capital by a maximum par value of €11 million and would be valid for a period of 26 months.

The Annual General Meeting of 19 May 2022 had given the Board of Directors the power to increase the share capital by capitalizing reserves under the same conditions as those stated below. This authorization was not used.

Resolution 23: Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or other items that may be capitalized

The Annual General Meeting, meeting as an Extraordinary Annual General Meeting but voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, gives the Board the necessary powers to carry out one or more share capital increases by successively or simultaneously capitalizing some or all of the company's retained earnings, profit or additional paid-in capital or any items that may be capitalized under the bylaws or by law, and to issue and award bonus shares and/or raise the par value of existing shares or a combination of both.

The Annual General Meeting resolves that the maximum par value of share capital increases that shall be made under this delegation may not exceed €11 million; it being noted that this ceiling is independent of the ceiling provided for in Resolution 22.

The Annual General Meeting resolves that the Board of Directors shall have the power to decide that fractional shares will be non-transferable and that the corresponding shares will be sold, with the proceeds of such sale attributed to the rights holders no later than thirty (30) days following the date on which the whole number of shares allocated to them is recorded in their account.

The Annual General Meeting fully empowers the Board of Directors, with the option to further delegate in the manner provided for by law and regulations, to determine the timing and terms of the issues, set the amounts thereof, take the necessary action to protect the rights of holders of share equivalents that give immediate or future access to equity, deduct any sums necessary to top up the legal reserve and more broadly take all appropriate measures to enable the successful completion and carry out all actions and formalities required to effect the capital increase(s) and accordingly amend the bylaws.

The Annual General Meeting sets this authorization granted to the Board of Directors at a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

RESOLUTION 24: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE GRANTING OF PERFORMANCE SHARES

Explanatory statement

Each year, the Group establishes a performance share plan designed to give employees a stake in the company's performance. To enable us to pursue this allocation policy, it is proposed in Resolution 24 that you renew the existing authorization.

At its meeting of 21 February 2024, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, decided to include criteria relating to Social and Environmental Responsibility in addition to financial performance criteria, starting with the 2024 performance share plans.

All performance shares granted to all beneficiaries are thus subject to performance conditions measured over a three-year vesting period.

These performance conditions are based on three criteria defined as follows:

- for 80% on the usual criteria, i.e. (i) **a revenue growth target** and (ii) an **Operating Result from Activity growth target**, set each year by the Board for each of the three financial years;
- for 20% on **CSR targets** directly linked to Groupe SEB's medium-term strategy and objectives, to be measured at the end of the third year, broken down as follows:

(i) **acting for Everyone:** number of women in key positions (accounting for 5%),

(ii) **acting for the Planet:** reduction in scope 1&2 CO_2 emissions (5%), and

(iii) **acting as a Circular Economy Leader:** percentage of recycled materials in products and packaging (10%).

You are therefore asked to renew the authorization granted in 2023 and to authorize the Board of Directors to grant performance shares up to a limit of 280,000 shares, i.e. 0.5060% of the share capital, it being specified that the number of shares granted to the Chief executive officer, Stanislas de Gramont, will be limited to 13,000 shares, i.e. 0.02349% of the share capital.

We would ask shareholders to fully empower the Board of Directors to set the terms and conditions of these grants, including in order to determine the identity of the beneficiary of the performance share grants.

This authorization would be given for a period of 14 months from the date of the Annual General Meeting.

Resolution 24: Authorization to be granted to the Board of Directors to grant performance shares

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report:

- authorizes the Board of Directors, in accordance with Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to award existing bonus shares in the company on one or more occasions, to employees of the company or certain categories of employee and/or to the senior managers referred to in Article L. 225-197-1 II of the French Commercial Code, and to employees and senior managers of Companies or economic interest groupings affiliated to the company within the meaning of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of shares that may be granted may not exceed 280,000 shares (or 0.5060% of the company's share capital on the date of this Annual General Meeting), with the understanding that the number of shares granted to the Chief executive officer, Stanislas de Gramont, may not exceed 13,000 shares (or 0.02349% of the company's share capital on the date of this Annual General Meeting).

The Annual General Meeting authorizes the Board of Directors to make stock grants, within the limits set out in the preceding paragraph, using shares bought back by the company in accordance with Articles L. 22-10-61 and L. 22-10-62 of the French Commercial Code.

The Annual General Meeting resolves to set a vesting period of three years with effect from the date of grant by the Board of Directors during which period the rights shall not be transferable and at the end of which the rights shall vest to the beneficiaries, provided the performance targets for revenue and Operating Result from Activity and Corporate Social Responsibility targets, assessed over the three-year vesting period, have been met, in accordance with Article L. 225-197-3 of the French Commercial Code.

The Annual General Meeting fully empowers the Board of Directors, within the limits set out above, to:

- draw up the list of beneficiaries or decide the category/categories of beneficiaries, bearing in mind that no shares may be allocated to employees or executive officers who individually hold over 3% of the share capital and that the bonus shares may not have the effect of raising the interest held by any such person to above the 3% ceiling;

- determine, on one or more occasions and whenever deemed appropriate, the share allocation rights by the expiration date of this authorization;
- set the criteria and any other conditions of eligibility for share awards, including but not limited to years of service and continued employment by the company or continuation of the corporate mandate throughout the vesting period;
- set the vesting period, within the limits specified above by the Annual General Meeting;
- if any of the financial transactions governed by Article L. 228-99 I of the French Commercial Code are carried out during the vesting period, take any and all appropriate measures to protect and adjust the rights of grantees, in accordance with the provisions of said Article. In accordance with Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, the Board of Directors shall prepare a special report for each Ordinary Annual General Meeting on the transactions carried out under this authorization.

The Annual General Meeting sets this authorization granted to the Board of Directors at a period of 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

RESOLUTION 25: CAPITAL INCREASE RESERVED FOR EMPLOYEES

Explanatory statement

Pursuant to the provisions of the French Commercial Code, we ask shareholders, by voting for **Resolution 25**, to empower the Board of Directors, with the option to further delegate, to resolve to carry out one or more share capital increases that are restricted to members of a company or Group Savings Scheme, with waiving of pre-emption rights, up to a maximum par value of €553,377, or 1% of the share capital.

It should be noted that this delegation is not included in the share capital increase ceiling set in **Resolution 22**.

The issue price of these new shares or share equivalents may not be more than 30% below the average quoted SEB share price on the NYSE Euronext Paris regulated market over the 20 trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period, it being noted that this discount may be raised to 40% for members of a savings scheme, the rules of which specify a lock-up period of at least 10 years.

This delegation would be granted for a period of 26 months from the date of this Annual General Meeting.

Resolution 25: Delegation of authority granted for 26 months to the Board of Directors to carry out share capital increases restricted to members of a company or group savings scheme and/or sales of reserved shares with waiver of pre-emption rights.

The Annual General Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report, as required by law and in particular Articles L. 225-129 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Labor Code:

- delegates to the Board of Directors the authority to decide to increase the company's share capital, on one or more occasions, at such time or times and in such proportions as it sees fit, by issuing ordinary shares of the company and other equity securities giving access to the company's share capital, reserved for members of a company or group savings scheme: eligible corporate officers, employees and former employees of the company and of French or foreign companies affiliated with it under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
- resolves to set at €553,377 the maximum par value of the share capital increases that may be carried out through the issue of shares, it being noted that the ceiling is independent of the ceiling provided for in Resolution 22;
- accordingly resolves to waive pre-emption rights in favor of these members of a company or Group Savings Scheme, to the shares and equity securities giving access to shares to be issued pursuant to this resolution, this decision including a waiver by shareholders of the pre-emption rights to any shares to which the equity securities issued under this delegation may give rise;
- resolves that, pursuant to Articles L. 3332-18 et seq. of the French Labor Code, the subscription price may include a 30% discount off the average company share price on Euronext Paris over the 20 trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period, it being noted that this discount may be raised to 40% for members of a savings scheme, the rules of which specify a lock-up period of at least 10 years. Nevertheless, the Annual General Meeting authorizes the Board of Directors to replace some or all of the discount with a grant of bonus shares or equity securities giving access to future company shares, to reduce or not grant this discount, to the extent permitted by law and regulations;
- resolves that the Board of Directors may, within the limits set by Article L. 3332-21 of the French Labor Code, make matching payments in the form of grants of new or existing bonus shares or equity securities giving access to future company shares, where necessary by capitalizing retained earnings, profit or additional paid-in capital;

- sets the period of validity of this authorization at 26 months from the date hereof and cancels the previous delegation with the same purpose;
- fully empowers the Board of Directors, with the power to delegate in the manner provided for by law and regulations, to determine all the terms and conditions for the various operations and in particular:
  - exclude companies eligible for the company or Group Savings Scheme from the scope of the offering,
  - set the terms and conditions of the issues to be carried out under this delegation of authority, in particular deciding the subscription amounts, and setting the issue prices, dates, deadlines, terms and conditions regarding subscription, paying up, settlement and enjoyment of the shares or equity securities giving access to future shares in the company,
  - as it sees fit, following each capital increase, set the costs of the share capital increases against the related premiums and deduct therefrom the sums necessary to raise the legal reserve to one tenth of the new share capital,
  - carry out all actions and formalities required to affect the capital increase(s) carried out under this authorization, and in particular amend the bylaws accordingly and, more generally, do whatever is necessary.

In accordance with applicable legal provisions, the transactions carried out under this resolution may also take the form of sales of shares to members of a company or Group Savings Scheme.

RESOLUTION 26: POWERS TO CARRY OUT FORMALITIES

Explanatory statement

Resolution 26 is a customary resolution whose purpose is to submit for shareholder approval the powers given in order to carry out any public announcements and legal formalities that result from the decisions of the meeting.

Resolution 26: Powers to carry out formalities

The Annual General Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this meeting to carry out any and all formalities required by law.

8.3 Statutory auditors' report on regulated agreements

Shareholders' Meeting for the approval of the financial statements as of December 31, 2023

This is a free translation into English of the Statutory Auditors' Report on regulated agreements that is issued in French and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders' meeting of SEB S.A.,

In our capacity as statutory auditors of your Company, we hereby present our report on the regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements of which we have been informed or of which we became aware in the course of our engagement. We are not required to determine whether they are useful or appropriate or to ascertain whether any other agreements exist. It is your responsibility, under the terms of article R.225-31 of the French Commercial Code, ("Code de commerce"), to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, if applicable, in accordance with article R.225-31 of the French Commercial Code, to inform you of agreements which were approved by the Shareholders meeting during previous years and continued to apply during the financial year.

We performed the procedures we considered necessary in accordance with French professional guidance issued by the "Compagnie Nationale des Commissaires aux Comptes" (National Association of Statutory Auditors), relating to this engagement.

AGREEMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDER'S MEETING

AGREEMENTS AUTHORIZED DURING THE YEAR

We inform you that we have not been advised of any agreements entered into or authorized in the year ended December 31, 2023 that would require Shareholders' meeting approval, under the terms of article L.225-38 of the French Commercial Code ("Code de Commerce").

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDER'S MEETING

AGREEMENTS APPROVED DURING PREVIOUS YEARS WHICH CONTINUED TO APPLY DURING THE FINANCIAL YEAR

We inform you that we have not been advised of any agreements already approved by the Shareholders' meetings in previous years and continued to apply during the financial year.

Paris la Défense, 4 April 2024

The Statutory auditors

French original signed by

KPMG S.A	**Deloitte & Associés**
Eric ROPERT Sara RIGHENZI DE VILLERS	Patrice CHOQUET Bertrand BOISSELIER

9 Additional information

9.1 Glossary

Performance shares

Bonus shares allocated by the Board of Directors to the executive officers, members of the Executive Committee and directors and managers of the Group, on expiration of a vesting period and subject to the associated performance conditions having been met.

These shares reward the achievement of the Group's long-term objectives, and their allocation is entirely subject to the performance conditions having been fulfilled.

These performance conditions cover revenue and Operating Result from Activity targets and are assessed on an annual basis over a three-year period. The achievement rates are set each year by the Board of Directors on a proposal of the Governance and Remuneration Committee.

Family shareholders

The family shareholding represents all the shareholders from the Group's founding family.

The majority of shareholders from the Founder Group are represented by three family holdings/organizations: VENELLE INVESTISSEMENT, GÉNÉRACTION and FÉDÉRACTIVE.

Their shareholder strategy gives family shareholders influence over company policy and governance. Certain family shareholders operate a concerted voting block through a shareholder agreement: see page 377 of Chapter 7 of the Universal Registration Document: Shareholder agreement – Concerted voting block.

Registered shares

As opposed to bearer shares, registered shares give the company a better understanding of its shareholders and promote direct contact with them.

There are two ways registered shares can be held:

- direct registration: the shares are registered in shareholder's name with the SEB Share Service, where they are held and managed free of charge;
- administered registration: the shares are held and managed by a financial intermediary. They are also registered with Groupe SEB's Share Service.

Registered securities entitle the holder to certain benefits, including the granting of a dividend supplement equal to 10% of the dividend for all registered shares held for more than two years.

Bearer shares

Shares are held in a securities account by the shareholder's financial intermediary. The name of the shareholder is not, therefore, directly known to Groupe SEB. In this case, the purchase and ongoing management of their securities are entrusted to the financial intermediary of their choice.

EGM

Extraordinary General Meeting

OGM

Ordinary General Meeting

BtoB

Business to Business: Refers to the range of commercial activities that take place between two companies, as opposed to activities that take place between a company and an individual.

Business Unit (BU)

An organizational unit within the company that focuses on a certain area of business. A BU is managed independently and has its own objectives and resources.

Free cash flow

Free cash flow corresponds to adjusted EBTIDA, after considering changes in operating working capital, recurring capital expenditures (CAPEX), taxes and financial expenses, and other non-operating items.

Code of Ethics

Since 2012, Groupe SEB's Code of Ethics has documented the 18 fundamental ethical principles that the Group wants all its employees to observe, in all circumstances and in all countries. It is available from the following address: https://www.groupeseb.com/en/our-code-ethics

CIR (crédit d'impôt recherche, research tax credit)

The CIR is a tax incentive which purpose is to promote innovation and competitiveness of French companies. Through this tax credit, companies can incur research and development expenses and receive partial reimbursement for these expenses.

Click & Mortar

Refers to retailers that have added online activities (click) to their traditional models (mortar). This retail model is the opposite of that of pure players, like Amazon in online sales.

Customer/Consumer

Within the Group, whose business model is generally BtoB, the term customer refers to a retailer and the term consumer refers to the ultimate consumer. Where sales are made direct to the consumer, particularly through the Group's retail network, the term customer refers to the consumer.

AFEP-MEDEF Code

Corporate governance standards developed by AFEP and MEDEF since 1995. This Code enables listed companies to improve their operations and management in a very transparent manner and to fulfill the expectations of investors and the general public.

Followed by almost all the companies in the SBF 120, it provides a set of recommendations on corporate governance and notably, on the remuneration of their senior executive and non-executive officers. The Code was last revised in January 2020.

On a like-for-like basis (LFL) – Organic

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half year, quarter);
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

Net debt

This term refers to all recurring and non-recurring financial debt minus cash and cash equivalents, as well as derivative instruments linked to Group financing. It also includes financial debt from application of the IFRS 16 standard – Leases, in addition to short-term investments with no risk of a substantial change in value but with maturities of over three months.

Duty of Vigilance

The duty of vigilance is an obligation imposed upon principal contractors to anticipate the social, environmental and governance risks associated with their operations, but which may also extend to the activities of their subsidiaries and commercial partners (subcontractors and suppliers).

Senior executive officers

These are the Chairman and Chief executive officer and the Chief Operating Officer until 30 June 2022. Since 1 July 2022, these are the Chairman of the Board of Directors and the Chief executive officer.

DPEF déclaration de performance extra-financière, non-financial performance report

The DPEF is current legal and regulatory framework for the publication of Sustainable Development information for companies in France, as set out in Order no. 2017-1180 of 19 July 2017 on the disclosure of non-financial information by certain large undertakings and groups. It replaces the existing mechanism for the publication of Sustainable Development information in France (called “Grenelle II” reporting, by reference to law no. 2010-788 of 12 July 2010 on national commitment for the environment, sometimes called the “Grenelle II” law).

Double voting rights

Double voting rights are allocated to any fully paid-up share provided that it has been held in registered form in the name of the same shareholder for a period of five years. Double voting rights are defined in Article 35 of the Group’s bylaws. See page 373.

Pre-emption rights

A benefit conferred by Article 225-132 of the French Commercial Code to shareholders of a limited company, that enables them to exercise a preferential right to acquire new shares issued during a share capital increase, within a given timescale and in accordance with the conditions set out by the Extraordinary General Meeting.

Adjusted EBITDA

Adjusted EBITDA is equal to Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

Home & Cook

Home & Cook is a Groupe SEB store selling products from its various brands (e.g. Calor, Rowenta, Moulinex, Seb, Tefal, Krups, Lagostina, etc.).

IFRS

International Financial Reporting Standards. Accounting standards with which listed companies are required to comply when preparing their accounts, in order to harmonize the presentation of their financial statements.

IFRS 16

New accounting standard for leases that requires a liability and a right of use to be recognized in the balance sheet for leases meeting certain criteria (term of lease, materiality, etc.).

ISO 14001

ISO 14001 is a standard applied to environmental management systems to address the environmental concerns of consumers. It was created by the International Standards Organization (ISO). It applies to any entity wishing to implement an ecologically friendly system. The entity will be required to update its environmental policy in order to improve its performance in this area and to ensure it complies with the standard.

LTIR/LTIRi

Lost Time Injury Rate/Lost Time Injury Rate with temporary workers. Safety performance indicator. It counts the number of accidents with a direct causal link with work and relates it to the number of hours worked.

Executive officers

Until 30 June 2022, these are the Chairman and Chief executive officer and the Chief Operating Officer, as well as the members of the Board of Directors of SEB S.A.

From 1 July 2022, these are the Chairman of the Board of Directors and the Chief executive officer, as well as the members of the Board of Directors of SEB S.A.

Operating margin/ORFA margin

Ratio of ORFA to net sales

Growth Drivers

Growth drivers include all the levers, including advertising, marketing and innovation, that a company can put into action to successfully market its product or brand.

MSCI

A ratings and financial and non-financial research agency of international renown that specializes in the analysis of environmental, social and corporate governance factors.

www.msci.com

ORNAE

Bonds with optional reimbursement in cash and/or existing shares (from the French, Obligations à Option de Remboursement en Numéraire et/ou en Actions Existantes).

These bonds were issued on 17 November 2016 (ISIN code FR0013218807) in the amount of €150 million, maturing on 17 November 2021.

This type of convertible bond does not require new shares to be issued as, in the event of the exercise of the share allotment right, holders will receive an amount in cash and, where appropriate, an amount payable in existing shares.

ITO

An Independent Third-party Organization responsible for confirming that the information published in the Group's non-financial performance report is complete and accurate. The Group's independent third-party organization is Mazars, the company's statutory Auditor.

SDE

Small Domestic Equipment. It includes culinary items and utensils as well as Small Electrical Appliances.

SEA

Small Electrical Appliances. It includes electrical culinary products as well as home and personal care products.

Dividend supplement

This is paid for any shares registered before 31 December of any year, which are held in this form for two consecutive financial years in the same shareholder's name, up to a statutory maximum shareholding of 0.5%. The amount of the dividend supplement is equal to 10% of the ordinary dividend, the maximum amount authorized by current legislation.

Loyalty program (LP)

These programs, led by the distribution retailers, consist in promotional offers in a product category to loyal consumers who have made a series of purchases within a short period of time. The promotional programs enable distributors to boost footfall in their stores, and consumers to access our products at discounted prices.

Pure players

A pure player is an actor or company operating exclusively online, as opposed to actors who have a presence several distribution channels.

Operating Result from Activity (ORfA)

Operating Result from Activity (ORfA) is Groupe SEB's main performance indicator. It corresponds to sales minus operating costs, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as commercial and administrative costs. ORfA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

Profit attributable to owners of the parent

This corresponds to the total consolidated net profit (profits generated by all the companies in the Group), minus the share that belongs to the third-party shareholders of subsidiaries that the Group does not fully own.

Sapin II

French law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernization of economic life.

SEB

The Société d'Emboutissage de Bourgogne (Burgundy Stamping Company). SEB refers to Groupe SEB, while Seb refers to the Group's product brand (pressure cooker, Actifry, etc.).

Specialist stores

Specialist superstores are large stores, usually located close to hypermarkets, that specialize in the sale of cookware or electrical appliances.

Traditional stores

Traditional stores are convenience stores in most cases, still very established in emerging countries. Given the limited storage space, the selections on offer are more limited than in large specialist stores or through online commerce. Here, the consumer is primarily looking for proximity, convenience and human contact, which have been maintained despite the rise of new stores.

URD

Universal Registration Document. This new document, arising as a result of the entry into force on 21 July 2019 of regulation (EU) 2017/1129, known as "Prospectus 3," replaces the Registration Document. In addition to its new name, this document meets the objective of improving readability for shareholders and investors by adding more detailed information on:

- strategy;
- non-financial information;
- risk factors.

9.2 Declaration by the person responsible for the Universal Registration Document containing the annual report

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and contains no omission likely to affect its import.

I hereby declare that, to my knowledge, the financial statements have been prepared in accordance with relevant accounting standards and provide a true and fair view of the assets, financial situation and performance of the company and of all companies included under the Consolidated Financial Statements. I furthermore declare and that the elements of the management report contained in this document, as specified in the concordance table in section 9.4, present a true and fair picture of changes in the business, performance and financial situation of the company and all companies included under the Consolidated Financial Statements, as well as a description of the main risks and uncertainties they face.

4 April 2024

CEO

Stanislas de Gramont

9.3 Statutory auditors and audit fees

STATUTORY AUDITORS

- **KPMG Audit, represented by:**

Éric ROPERT

2 avenue Gambetta CS 60055 92066 PARIS-La Défense Cedex,

appointed by the Ordinary General Meeting of 20 May 2021.

Term: Ordinary General Meeting of 2027.

and Sara RIGHENZI DE VILLERS

51 rue de Saint Cyr 69009 Lyon

- **Deloitte & Associés, represented by:**

Frédéric MOULIN and Patrice CHOQUET

6 place de la Pyramide 92908 Paris-La Défense Cedex

appointed by the Ordinary General Meeting of 20 May 2021.

Term: Ordinary General Meeting of 2027.

Each of these Statutory auditors is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles.

FEES PAID TO STATUTORY AUDITORS

he breakdown of fees paid to statutory auditors and members of their networks is as follows:

	Deloitte				KPMG			
	Amount (excluding tax)		(in %)		Amount (excluding tax)		(in %)	
(in € thousands)	2023	2022	2023	2022	2023	2022	2023	2022
AUDIT								
Statutory auditor, certification, review of individual and consolidated financial statements	2,343	2,168	90%	87%	2,378	2,469	94%	95%
Other services performed by the networks for fully integrated subsidiaries	248	315	10%	13%	146	133	6%	5%
TOTAL	**2,591**	**2,483**	**100%**	**100%**	**2,524**	**2,602**	**100%**	**100%**

9.4 Cross-reference table for the Annual Financial Report, management report and corporate governance report

	Page numbers	Annual Financial Report	Management report
Commentary on the financial year			
Objective and exhaustive analysis of developments in the company's and Group's business, performance and financial position	251-272	X	X
Key non-financial performance indicators relevant to the company's specific business activity	135-245		X
Significant stakes acquired during the financial year in companies headquartered in France	270	X	X
Significant events that occurred between the financial year-end and the date on which the report was drawn up	272	-	X
Foreseeable developments regarding the position of the company and the Group	272	X	X
Dividends distributed over the three preceding financial years and amount of income distributed for these years	387		X
Supplier and customer payment schedules	271		X
Presentation of the Group			
Description of the main risks and uncertainties faced by the company	51-65	X	X
The company's use of financial instruments: objectives and policy in relation to financial risk management	316-329	X	X
Company's exposure to price, credit, liquidity or cash flow risks	326-329	X	X
Social and environmental consequences of business (including "Seveso" facilities)	135-245		X
Research and development activities	26-30	X	X
Information concerning the company and its share capital			
Rules applicable to the appointment and replacement of members of the Board of Directors or Management Board, as well as to changes in the company's bylaws	70 ; 97-103		X
Powers of the Board of Directors or Management Board, in particular concerning the issue or buyback of shares	381-382	X	X
Purchases and sales of treasury stock during the financial year	381-382	X	X
Adjustments for share equivalents in the event of share buybacks or financial transactions	-	-	-
Structure of and changes to the company's share capital	365-380	X	X
Statutory limitations on the exercise of voting rights and transfer of shares or clauses in agreements brought to the attention of the company	372-380	X	X
Direct or indirect shareholdings in the company of which the company is aware	372-380	X	X
Employee shareholding in the company's share capital on the last day of the financial year and portion of the share capital represented by the shares held by employees under the company savings scheme and by the employees and former employees under employee mutual investment funds	383-385		X
Holders of any securities conferring special control rights and a description of those rights	-		-
Control mechanisms within any employee shareholding system, where control rights are not exercised by the employees	-		-
Agreements between shareholders of which the company is aware and which may give rise to restrictions on share transfers and voting rights	377	X	X

	Page numbers	Annual Financial Report	Management report
Agreements entered into by the company that are amended or terminated in the event of a change in control, with the exception of those agreements whose disclosure would seriously harm its interests	-		-
Agreements providing for indemnities payable to employees or members of the Board of Directors or Management Board if they resign or are dismissed without real or serious cause or if their employment contract is terminated as a result of a public tender offer	107-133		X
Injunctions or fines as a result of anti-competitive practices	-		-
Financial statements			
Changes in the presentation of the financial statements or in the valuation methods used	279	X	
Profit over the last five financial years	365	X	
Consolidated financial statements	274-339	X	
Company financial statements	334-352	X	
Statutory auditors' reports on the company and Consolidated Financial Statements	340-344 ; 366-370	X	
Fees paid to the Statutory auditors	414	X	
Corporate governance report			X
Information on the composition, operation and powers of the Board of Directors:			
Reference to a Corporate Governance Code	70		
Composition of the Board of Directors and conditions governing the preparation and organization of meetings	70-104		
Principle of gender balance	70		
List of the offices and positions of each director	73-89		
Agreements signed between a director or a shareholder holding more than 10% of the voting rights and a subsidiary	93		
Table summarizing the outstanding delegations granted by the Annual General Meeting of Shareholders to the Board of Directors to increase the share capital, showing the use made of these delegations during the financial year			
Conditions governing the exercise of executive powers	69		
Conditions governing shareholder participation in Annual General Meetings	104		
Information on the remuneration of executive officers:	107-133		
Remuneration policy (ex-ante say on pay)			
Total compensation and benefits of any kind paid to each executive officer during the financial year, and reference to the resolutions voted for through an ex-ante vote			
Stock options granted, subscribed or purchased during the financial year by the executive officers and the ten highest-earning non-executive employees of the company, and stock options granted to all eligible employees, by category			
Conditions for the exercise and retention of stock options by executive officers			
Conditions for the retention of performance shares awarded to executive officers			
Transactions by senior managers and associated persons involving the company's shares			
Commitments of any kind made by the company for the benefit of its executive officers, such as remuneration, compensation or benefits due or likely to become due when, or after, they assume, cease or change positions			
Information on factors which could affect a takeover bid	374		
Statutory auditors' report on the corporate governance report	368	X	X
Report by one of the Statutory auditors on the consolidated human resources, environmental and social information included in the management report	246-249	X	X
Statutory auditors' report on regulated agreements and commitments	404	X	
Declaration by the person responsible for the Annual Financial Report	413	X	

9.5 Cross-reference table for the Universal Registration Document

The following information is incorporated by reference in this Universal Registration Document:

- the Universal Registration Document for the 2022 financial year was filed with the French Financial Markets Authority on 6 April 2023, under number D.23-0248. The Consolidated Financial Statements appear on pages 259-330 and the corresponding audit report appears on pages 326-330 of this document;
- the Universal Registration Document for the 2021 financial year was filed with the French Financial Markets Authority on 7 April 2022, under number D.22-0255. The Consolidated Financial Statements appear on pages 240-306 and the corresponding audit report appears on pages 307-311 of this document;

The information on the Group's website (www.groupeseb.com), with the exception of that incorporated by reference, is not part of this Universal Registration Document.

As such, this information has not been reviewed or approved by the AMF.

9.6 Cross-reference table, Grenelle II, GRI and global compact

Indicators	Grenelle 2 – Article 225	GRI 3.1	Global Compact	References: Universal Registration Document	References: Website Sustainable Development section
SOCIAL PERFORMANCE INDICATORS					
Employment					
Total employees	1.a-1	LA1		page 168	Key figures
Breakdown of employees by gender	1.a-1	LA1/LA13		page 172	
Breakdown of employees by age group	1.a-1	LA13		page 174	
Breakdown of employees by geographical region	1.a-1	LA1		page 168	
Breakdown of employees by type of work		LA1		page 172	
Breakdown of employees by employment contract type		LA1		page 170	
Hires	1.a-2	LA2		page 169	
Redundancies	1.a-2	LA2		page 169	
Remuneration	1.a-3	LA3/LA14		page 181	
Change in remuneration over time	1.a-3	LA3		page 181	
Organization of work					
Organization of working hours	1.b-1			page 185	
Absenteeism	1.b-2	LA7		page 185	
Labor relations					
Organization of employee-management dialog	1.c-1	LA4/LA5	3	page 175	
Collective bargaining agreements	1.c-2	LA4/LA5		page 175	
Health and Safety					
Workplace health and safety conditions	1.d-1	LA6/LA8	4-5	pages 177-181	Health and Safety
Agreements signed with trade unions in relation to workplace health and safety	1.d-2	LA9		page 175	
Frequency and severity of workplace accidents	1.d-3	LA7		page 179	Health and Safety
Work-related illness	1.d-3	LA7		page 180	Health and Safety
Training					
Policies in place with regard to training	1.e-1	LA11		pages 184	Expertise
Total number of training hours	1.e-2	LA10		page 184	
Number of employees receiving regular performance and career development reviews		LA11		page 166	
Equal opportunity					
Measures taken to promote gender equality	1.f-1	LA14		pages 170-173	Fairness and diversity
Measures taken to promote employment opportunities for and integration of disabled people	1.f-2	LA13		pages 173-174	Fairness and diversity
Anti-discrimination policy	1.f-3	LA13		pages 170-174	Fairness and diversity
Governance					
Composition of corporate governance bodies		LA13		chapter 2	Governance
Promotion of and adherence to the ILO's fundamental conventions					
Respect for freedom of association and the right to collective bargaining	1.g-1	HR5/LA4/LA5	3	page 175	Respect for ethics
Elimination of discrimination in employment and occupation	1.g-2	HR4/LA13/LA14	6	pages 170-174	Fairness and diversity
Elimination of forced or compulsory labor	1.g-3	HR6/HR7		pages 158-159	Respect for ethics
Effective abolition of child labor	1.g-4	HR6	4-5	pages 159	Respect for ethics

				References	
Indicators	Grenelle 2 – Article 225	GRI 3.1	Global Compact	Universal Registration Document	Website Sustainable Development section
Other actions taken to promote Human Rights	3.e				**Respect for Human Rights**
Investment and procurement practices					Responsible purchasing
Percentage of major suppliers and contractors verified as compliant with Human Rights; measures taken		HR2		pages 163-165	
Total number of training hours for employees on policies and procedures regarding Human Rights relevant to their job; percentage of employees trained		HR3		pages 158-160	
Evaluation					Responsible purchasing, Respect for Human Rights
Percentage or number of activities for which the organization has conducted Human Rights reviews or impact assessments		HR10	1 and 2	page 158	
Corrective action					Responsible purchasing, Respect for Human Rights
Number of Human Rights grievances filed, handled and resolved according to a Human Rights grievance management procedure		HR11	1 and 2	page 158	
ENVIRONMENTAL PERFORMANCE INDICATORS					
General policy toward the environment					**Reducing environmental impacts**
Company organization to address environmental issues. Environmental evaluation or certification procedures, where applicable	2.a-1			pages 216-237	Shrink our environmental footprint
Employee training and education initiatives taken with regard to safeguarding the environment	2.a-2			page 146	
Resources allocated to prevent environmental risks and pollution	2.a-3	EN30		page 232	Eco-manufacturing
Provisions and guarantees for environmental risks (unless this information could be detrimental to the company)	2.a-4	EN28/EC2	7 to 9	page 330	
Pollution					
Measures to prevent, reduce or remedy emissions into the air, water or soil that seriously affect the environment	2.b-1	EN22/EN23/ EN24		pages 227-232	Eco-manufacturing
Measures to prevent noise pollution and any other form of pollution stemming from operations	2.b-3	EN25		page 232	Eco-manufacturing
Total discharge into water		EN21	7 to 9	page 232	
Circular Economy					**The central role of the circular economy in sustainable innovation**
Prevention and waste management					
Measures to prevent recycle, reuse, other ways of waste recovery and dispose of waste	2.b-2	EN27		page 214-215	Recycling for reuse
Total waste produced		EN22/EN24		pages 229-232	
Measures against food waste				pages 201	

Indicators	Grenelle 2 – Article 225	GRI 3.1	Global Compact	References: Universal Registration Document	References: Website Sustainable Development section
Sustainable use of resources					
Water consumption and supply according to local constraints	2.c-1	EN8/EN9/EN21		pages 230	
Consumption of raw materials	2.c-2	EN1		page 231	
Consumption of recycled materials		EN2		pages 212-215	Recycled materials
Measures taken to improve the efficient use of raw materials	2.c-2	EN10		pages 222-224	Eco-design; Eco-manufacturing
Energy consumption	2.c-4	EN1/EN3/EN4		page 225	Eco-design; Eco-manufacturing
Measures taken to improve energy efficiency and use of renewable energy	2.c-4	EN5/EN6/EN7		pages 225 and 228	Eco-design
Land use	2.c-3		7 to 9	page 232	
Climate change					
Significant sources of greenhouse gas emissions generated by Company activities, as well as by the use of the goods and services produced by the company	2.d-1	EN16/EN17/ EN19/EN20		pages 216	Shrink our environmental footprint
Adaptation to the consequences of climate change	2.d-2	EN18/EC2	7 to 9	pages 220	
Biodiversity protection					
Measures taken to preserve or promote biodiversity	2.e-1	EN11 to EN15/ EN25	7 to 9	pages 221-222	
Products and services					
Initiatives to reduce the environmental impact of products and services; scope of these initiatives		EN26	7 to 9	pages 214 and 222-226	Eco-design; Products end-of-life
Transport					
Significant environmental impacts stemming from the transport of products, other goods and materials used by the organization in the course of its operations and the transport of staff members		EN29	7 to 9	pages 232-235	Eco-logistics
INFORMATION ON CORPORATE CITIZENSHIP COMMITMENTS TO PROMOTE SUSTAINABLE DEVELOPMENT					
Regional, economic and social impact of the company's operations					
With regard to employment and regional development	3.a-1	EC8/EC9		pages 190-192	
On neighboring or local populations	3.a-2	EC1/EC6/SO1/ SO9/SO10		pages 190-192	
Relations with individuals or organizations that have a stake in the company's operations					
Conditions for dialog with these individuals or organizations	3.b-1			pages 147-148	
Corporate partnership or philanthropy actions	3.b-2	EC1		pages 186-192	Good corporate citizen
Contractors and suppliers					
Inclusion of social and environmental criteria in the procurement policy	3.c-1	EC6/HR2/HR5 to 7		pages 162-165	Ethics, Responsible purchasing
Extent of sub-contracting and consideration of CSR factors in relations with suppliers and contractors	3.c-2		1 and 2	pages 162-165	Ethics, Responsible purchasing
Fair business practices					
Actions taken to prevent corruption	3.d-1	SO2 to SO4/ SO7/SO8	10	page 159-160	Respect for ethics
Measures taken to promote consumer health and safety	3.d-2	PR1/PR2		pages 194-197	Respect for consumers
Anti-competitive practices					
Total number of legal proceedings for anti-competitive practices, violation of anti-trust laws and monopolistic practices and outcomes of these proceedings		SO7		-	

NOTES

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Groupe SEB
Campus SEB
112, chemin du Moulin Carron
69130 Ecully - France
Tél. : +33 (0)4 72 18 18 18

www.groupeseb.com