2024 Universal Registration Document & Annual Financial Report

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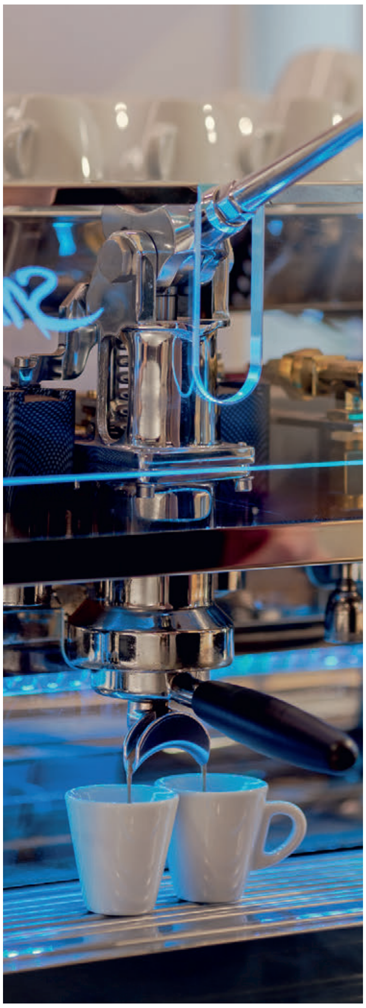
Information required for Annual financial report, pursuant to Article L. 451-1-2 of the Monetary and Financial Code, is identified in the table of contents with the AFR symbol. AFR

GROUPE
SEB

2024
Universal Registration Document
& Annual Financial Report



AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document has been filed on 3 April 2025 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.

MESSAGE from the Chairman of Groupe SEB

"Our operational performance illustrates the robustness of our model and the strength of our leadership positions, driven by constant innovation."

Thierry de La Tour d'Artaise
Chairman of the Board of Directors

"**2024 was a particularly strong year for Groupe SEB.** In a complex economic and geopolitical environment, our markets have demonstrated their resilience and continued their positive momentum. Our operational performance illustrates the robustness of our model and the strength of our leadership positions, driven by constant innovation.

The acquisition of Groupe Sofilac, with its iconic brands Charvet and Lacanche, is testament to our ambition to accelerate in the Professional business. Continuing this dynamic, we are proud to announce the acquisition of La Brigade de Buyer in early 2025. These acquisitions strengthen our position as a reference player in the Professional business, while valuing the unique know-how of exceptional companies. At the same time, we have taken a new step in terms of corporate and environmental responsibility with the launch of our ESG roadmap for 2030. This is based on strong pillars and commitments, fully integrated into our strategy. We are stepping up our work to reduce our carbon footprint, with ambitious targets approved by the SBTi. As pioneers of repairability, we are expanding our commitment to the circular economy, working for more diversity, and will continue to support initiatives with a high social impact.

I would like to thank all our employees, shareholders and partners for their commitment and trustworthiness. True to our corporate mission – make consumers' everyday lives easier and more enjoyable and contribute to better living all around the world – we pursue our development with ambition and responsibility."

MESSAGE
from the CEO of Groupe SEB

"Bolstered by these successes, we are approaching 2025 with ambition and confidence. We anticipate another year of organic sales growth and a further increase in ORfA."

Stanislas de Gramont
Chief Executive Officer

"**Groupe SEB confirmed in 2024 its return to sustained growth.** Our sales increased by 5% organically and our Operating Result from Activity by 10%, bringing the operating margin to 9.7%, in line with our ambitions.

The Consumer business was the driver of this dynamic with an overall organic growth of 6%, including 9% outside of China, driven by favorable markets and a good pace of new product launches in our major product families. We have returned to solid performance in Western Europe and North America, while continuing to achieve double-digit growth in Eastern Europe and South America. In China, Supor has strengthened its leadership despite a still weak market. Other Asian countries posted slight growth for the year. The Professional division consolidated its performance after an exceptional year in 2023. Sales, supported by international expansion, remain at a historically high level.

2024 was also marked by major strategic developments: the launch of a hub in China for Professional Coffee and the strengthening of our expertise in Professional Culinary with the acquisition of Groupe Sofilac, completed by the acquisition of La Brigade de Buyer in early 2025.

I would like to give my thanks to our teams whose constant determination has made it possible to achieve these good results.

Bolstered by these successes, we are approaching 2025 with ambition and confidence. In an environment that remains uncertain, we anticipate another year of organic sales growth and a further increase in Operating Result from Activity."

Worldwide leadership

Groupe SEB occupies a leadership position in the Small Domestic Equipment market. It is also the market leader for professional coffee* and has recently expanded into professional culinary.

€8.3bn in revenue

of which **€7.3bn** Consumer business

and **€1bn** Professional business

9.7% Operating margin

more than **400m** products sold per year

Our mission: "Make consumers' everyday lives easier and more enjoyable and contribute to better living all around the world."

Our values

• Entrepreneurial drive • Respect for people • Passion for innovation • Professionalism • Group spirit

CONSUMER BUSINESS

- Cookware and kitchen utensils
- Electrical cooking
- Beverages
- Food preparation
- Linen care
- Floor care
- Home comfort
- Personal care

Main brands

Tefal SUPOR Rowenta KRUPS Moulinex WMF

PROFESSIONAL BUSINESS

- Hot or cold beverages
- Professional cooking
- Food preparation
- Cookware and kitchen utensils
- Hotel equipment

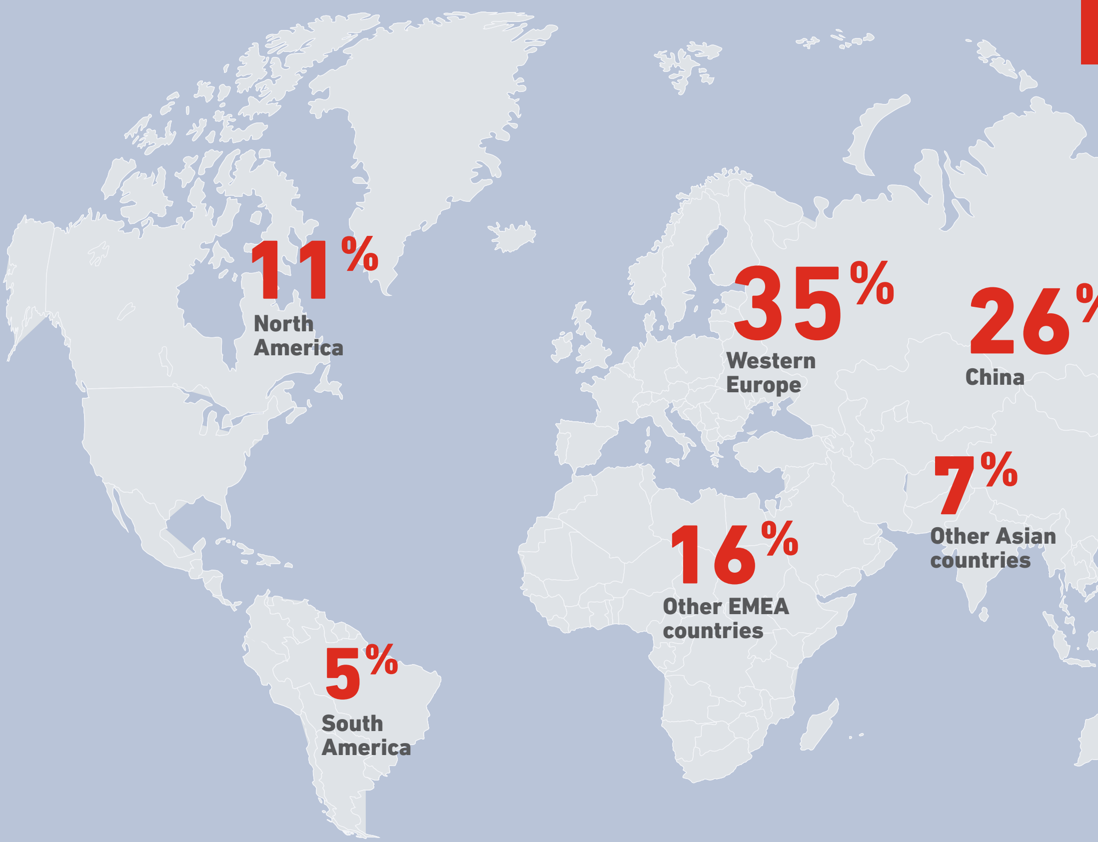
Main brands

WMF schaerer swiss coffee competence Krampouz CHARVET zummo de Buyer

* Excluding vending machines.

INTERNATIONAL PRESENCE
Consumer sales

More than **150** countries

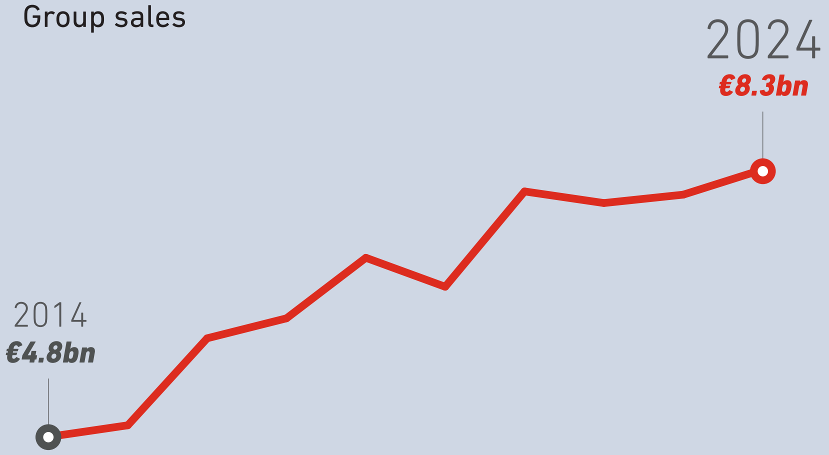


> 32,000 **employees**

44 **industrial sites**

- 18% **CO_2* emissions since 2021**

STEADY GROWTH
Group sales



OVER 10 YEARS

~ **7**%
Average annual sales growth

more than €**4**bn
free cash flow generated

> **7**%
Average annual dividend growth

* Scopes 1 & 2.

A profitable growth strategy

The Group intends to apply the key success factors of its consumer business to its professional business.

CONSUMER MARKET

Market estimated at
€**80**bn*

Strengthen our global leadership

Key features of the market

- Structural growth (> 3% per year) driven by the rise of the middle classes in emerging economies and by the trade-up in mature markets
- Explosion of new distribution modes (e-commerce, social networks and more)
- Fragmented market

Our vision

- Develop product innovations in a life-centric approach
- Meet specific needs with new technologies
- Strengthen our leadership positions by expanding to new categories and geographies

PROFESSIONAL MARKET

Market estimated at
€**15**bn*

Become a reference player

Key features of the market

- Sustained growth: 5% –10% per year
- High barriers to entry and higher profitability
- Recurring revenue from services

Our vision

- Apply our key Consumer success factors to the Professional business
- Expand our existing beverage range and penetrate new market segments, including culinary
- Roll out our brands in all regions and for all client types

*Target market (see Chapter 1)

Our Group medium-term ambition

- Life-for-like sales CAGR **of at least 5%**
- Operating margin progressing **toward 11%**
- Continued substantial free cash flow generation

Our key success factors

STRONG BRANDS

Robust portfolio of global and local complementary brands

2 brands that each account for €2bn in sales

A GLOBAL PRESENCE

More than 150 countries

Broad and balanced geographical coverage

CONTINUOUS INNOVATION

€320m
invested in innovation in 2024

A fundamentally life centric approach

EXTENSIVE PRODUCT OFFERING

More than 50
product categories

GO-TO-MARKET EXCELLENCE

Multi-channel distribution:

60%* **offline**

40%* **online**

*% of Consumer sales.

COMPETITIVE INDUSTRIAL FOOTPRINT

More than 240m
products manufactured in 2024

Production

60% internal

40% external

&

Proven expertise in external growth

Pioneer in social and environmental responsibility

World-leading positions

75%

Consumer sales in markets where the Group is a leader*

*1st or 2nd position.

Life-centric innovation

Innovation driven by new consumer habits creating a broad product offering to meet specific needs.

~3,000 employees dedicated to innovation

more than **470** patents filed in 2024

Strong brands

The Group holds a portfolio of historic and powerful brands that have made it a success in local and international markets.

WMF schaerer swiss coffee competence

Created in 1880, No. 1 in professional coffee*

Tefal

Created in 1956, No. 1 in cookware

SUPOR

Created in 1994, No. 1 in electrical cooking and cookware in China

* Excluding vending machines.

Digital at the forefront

Digital has exploded and has transformed how consumers buy products and services. In response, the Group lost no time in implementing innovative digital solutions *via* a committed user community, a diverse range of digital content and many influencers around the world.

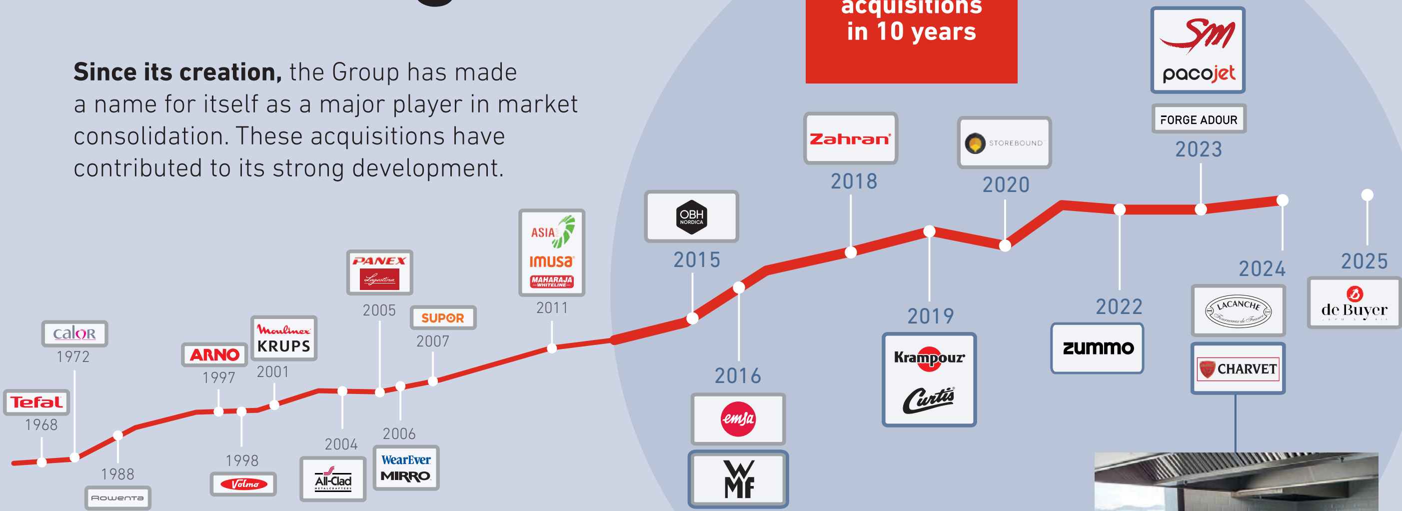
more than
20,000
influencer content items generated in 2024

> **4**m
users *via* the Group's products and applications

Dynamic external growth

14
acquisitions in 10 years

Since its creation, the Group has made a name for itself as a major player in market consolidation. These acquisitions have contributed to its strong development.



Consumer brands
Professional brands

Committed employees

Respect for people is one of the Group's core values.
At Groupe SEB, we are firmly convinced of the value of diversity and inclusion in building cohesion and driving performance.

~**14** years
seniority of the top 200 managers

115
nationalities

43%
of managers are women

As a pioneer in repairability and sustainability, Groupe SEB has always built its approach around ESG. Building on the success of its previous plan for the period 2018–2023, the Group announced its new ESG goals and targets for 2024 to 2030 at the end of 2024.

Our ESG ambition is fully integrated into our corporate strategy

2024–2030: FOUR PILLARS UNDERPINNING OUR CORPORATE MISSION

MAKE CONSUMERS' EVERYDAY LIVES EASIER AND MORE ENJOYABLE AND CONTRIBUTE TO BETTER LIVING ALL AROUND THE WORLD

- Act for nature
- Act as a leader in circular economy
- Act for all
- Act ethically and responsibly

RECOGNIZED ESG PERFORMANCE

2024 INTERNATIONAL ESG STANDARDS

CDP: **A-** Climate Change

ecovadis: **78/100*** Platinum Top 1%

RATING AGENCIES 2024

S&P Global: **48/100**

ISS ESG: **B-Prime**

EthiFinance ESG ratings: **80/100**

Sustainalytics: **22.1** Medium risk

MSCI ESG Ratings: **BBB**

** 2023 rating*

2030 TARGETS TO ACCELERATE AND INTENSIFY THE SUSTAINABLE TRANSFORMATION

			2030 TARGETS
Act for nature	CLIMATE	**GHG* emission reduction** (scopes 1 & 2) STI LTI	**- 42**% (vs. 2021)
		GHG emission reduction (scope 3.1, 3.4 and 3.11)	**- 25**% (vs. 2021)
	WATER	**Water consumption reduction**	**- 25**% (vs. 2021)
Act as a leader in circular economy	ECO-DESIGN	**Repairability of Small Domestic Appliances** (% of sales)	> **90**%
		Recyclability of Small Domestic Appliances (% by weight)	> **85**%
		Recycled materials (% of weight, direct purchases) LTI	**60**%
		No inner virgin plastic bags	**100**%
	CIRCULAR BUSINESS MODEL	**Refurbished products sales** (% of Small Domestic Appliances sales)	**3**% –**5**% in target geography
Act for all	SUPPLIERS	**Responsible Purchasing Charter** (% of tier 1 suppliers covered)	**100**%
		Supplier engagement in an ESG program (representing 80% of the carbon footprint)	**500**
	CONSUMERS	**Quality monitoring** (% of ISO 9001 certified entities)	**100**%
	EMPLOYEES	**Workplace safety** (accidents at work, LTIR) PROFIT-SHARING STI	< **0.5**
		Diversity (% women in senior positions) LTI	> **32**%

STI Included in short-term incentives remuneration LTI Included in long-term incentives remuneration

PROFIT-SHARING Included in statutory and discretionary employee profit-sharing in France

** Greenhouse gases.*

NET-ZERO TRAJECTORY BY 2050 APPROVED BY THE SBTi IN 2024

The Group is stepping up its commitment to combating climate change.

SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION / THE NET ZERO STANDARD – APPROVED NET-ZERO TARGETS		**2030** vs. 2021	**2050** vs. 2021
TRAJECTORY APPROVED IN 2024 In line with the goals of the Paris Agreements to limit global warming to 1.5 °C.	**Own operations** (scopes 1 & 2)	**-42**%	**-90**%
	Transport and distribution (scope 3.4) **Procurement of goods and services** (scope 3.1) **Use of sold products** (scope 3.11)	**-25**%	**-90**%

Board of Directors as of 31/12/2024

Balanced and engaged, Groupe SEB's governance is focused on improving performance.

EMPLOYEE DIRECTORS

Nora BEY

Laurent HENRY

Brigitte FORESTIER
GRC
Director representing employee shareholders

CHAIRMAN OF THE BOARD OF DIRECTORS

Thierry DE LA TOUR D'ARTAISE
P SCSRC

INDEPENDENT DIRECTORS

Jean-Pierre DUPRIEU
P GRC

Yseulys COSTES
ACC

BPIFRANCE INVESTISSEMENT
Adeline LEMAIRE
ACC SCSRC
Permanent representative of BPIFRANCE INVESTISSEMENT

FONDS STRATÉGIQUE DE PARTICIPATIONS (FSP)
Catherine POURRE
P ACC SCSRC GRC
Permanent representative of the FSP

FAMILY DIRECTORS

William GAIRARD
SCSRC
Member of the Founder group, member of VENELLE INVESTISSEMENT

François MIRALLIÉ
ACC
Member of the Founder group, member of VENELLE INVESTISSEMENT

Thierry LESCURE
SCSRC
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
GRC
Permanent representative of GENERACTION

VENELLE INVESTISSEMENT
Member of the Founder group
Damarys BRAIDA
GRC
Permanent representative of VENELLE INVESTISSEMENT

ACC Audit and Compliance Committee
GRC Governance and Remuneration Committee
SCSRC Strategic and CSR Committee
P Chairman

1/3 independent directors

↑ 54% women vs. 45% in 2023

7 meetings in 2024

↑ 100% attendance vs. 96.5% in 2023

THREE SPECIALIZED COMMITTEES

The Board of Directors has three specialized Committees to assist it in areas where specific skills and meetings are required. As of 31 December 2024, these committees are as follows:

AUDIT AND COMPLIANCE COMMITTEE	GOVERNANCE AND REMUNERATION COMMITTEE	STRATEGIC AND CSR COMMITTEE
4 members	5 members	5 members
5 meetings	9 meetings	3 meetings
100% attendance	98% attendance	100% attendance

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2024

The 2024 Annual General Meeting renewed the following terms of office: **Thierry DE LA TOUR D'ARTAISE,** Fonds Stratégique de Participations represented by **Catherine POURRE,** and Venelle Investissement, represented by **Damarys BRAIDA.** It also appointed **François MIRALLIÉ** as a director.

The Board renewed the appointment of **Thierry DE LA TOUR D'ARTAISE** as Chairman of the Board of Directors.

Finally**, Adeline LEMAIRE** was appointed permanent representative of BPIFRANCE INVESTISSEMENT.

As of 31 December 2024, the Board of Directors had **14 members**.

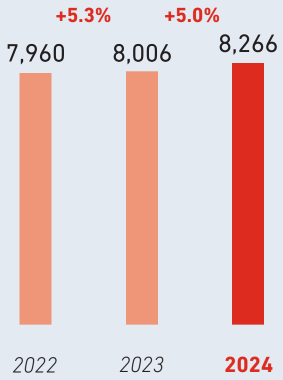
Renewals and appointments at the 2025 Annual General Meeting

The proposed changes to the composition of the Board of Directors are presented in Chapter 9 of this Universal Registration Document.

2024 financial highlights

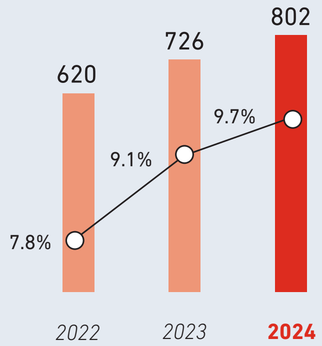
Financial performance

SALES AND ORGANIC GROWTH



Sales in € million

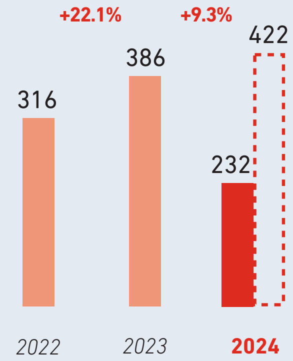
OPERATING RESULT FROM ACTIVITY AND OPERATING MARGIN



ORfA in € million

Operating margin as % of sales

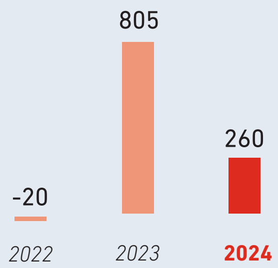
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT



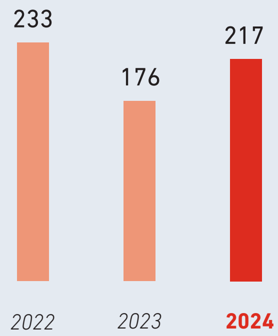
Profit for the period in € million

Adjusted for the provision relating to the French Competition Authority fine

FREE CASH FLOW
(in € million)

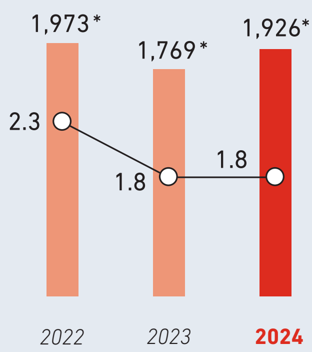


CAPITAL EXPENDITURE
(In € million)*



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

NET DEBT AND LEVERAGE RATIO
(at 31/12)



Net debt in € million

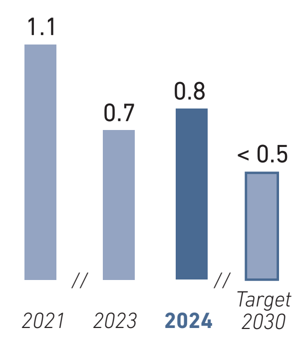
Net debt/Adjusted EBITDA

** Including IFRS 16 debt of €371m in 2022, €358m in 2023 and €311m in 2024*

Non-financial performance

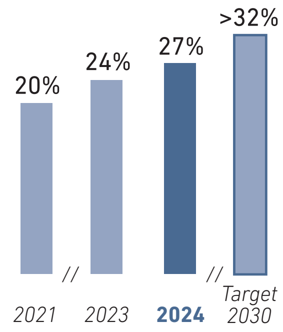
Labor relations and social performance

HEALTH AND SAFETY OF EMPLOYEES
LTIR*

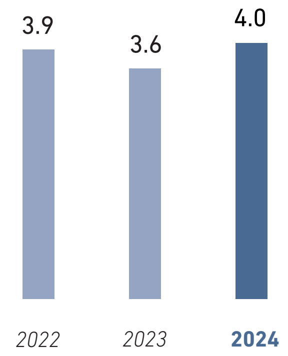


Lost Time Injury Rate of accidents with days lost

DIVERSITY
Percentage of women in management positions

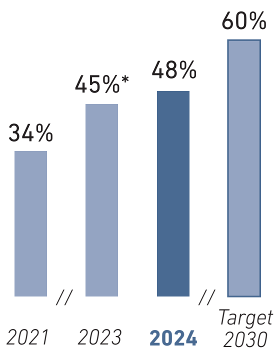


PHILANTHROPY
Corporate sponsorship expenditure, total Group (in € millions)



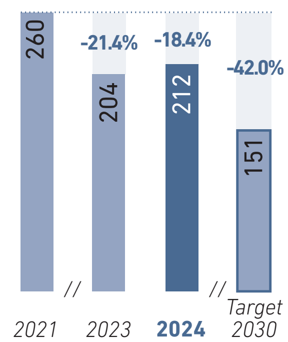
Environmental performance

RECYCLED MATERIALS
Percentage of recycled materials in packaging and products manufactured by the Group



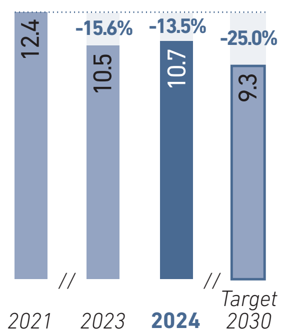
** Adjusted data*

SCOPE 1 & 2 GHG EMISSIONS
Trajectory of GHG emissions*
(k tons of CO_2 eq., ref. 2021**)



** Greenhouse gas*
*** SBTi commitments made relative to 2021*
.... % vs 2021

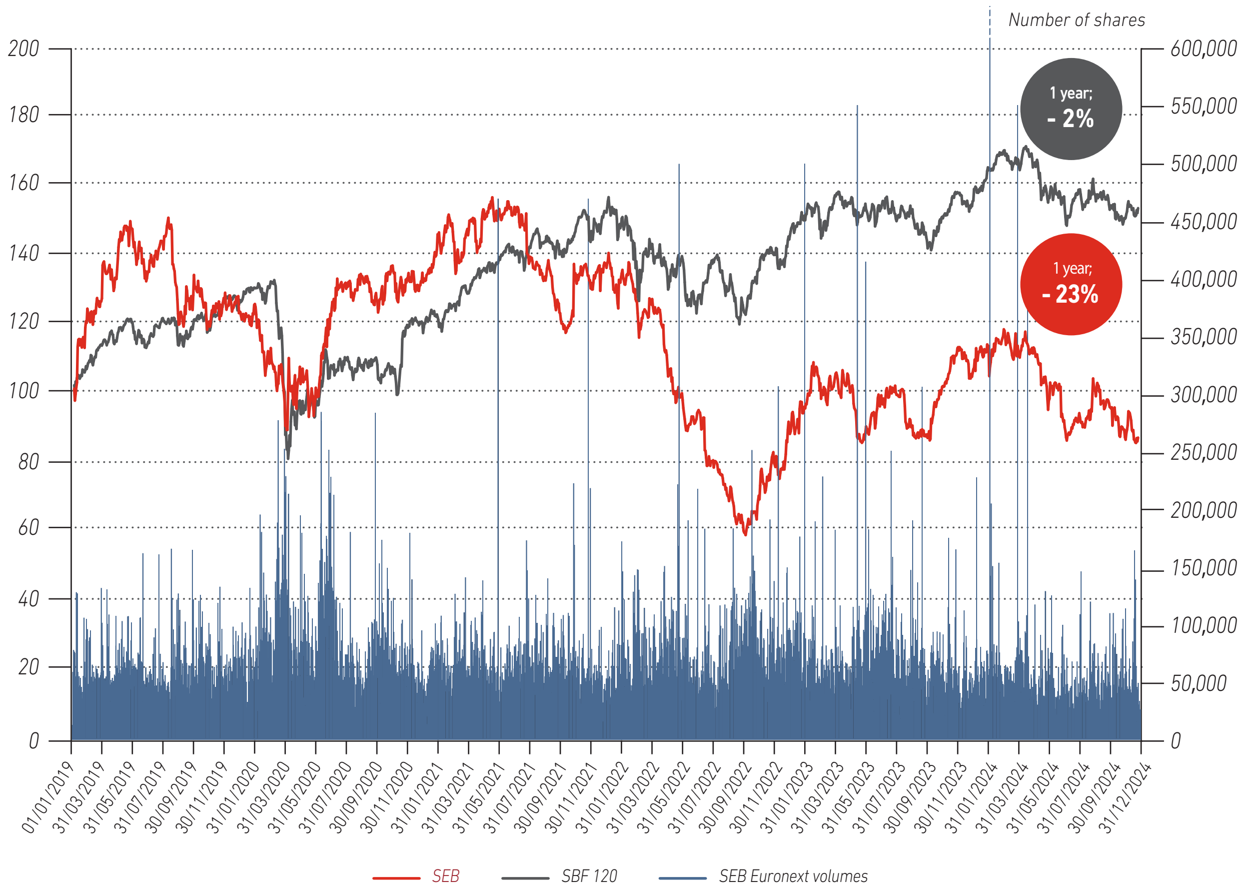
SCOPE 3 GHG EMISSIONS*
Trajectory of GHG emissions
(M tons of CO_2 eq., ref. 2021**)



** Included: scopes 3.1, 3.4 and 3.11*
*** SBTi commitments made relative to 2021*
.... % vs 2021

Stock market performance

SHARE PRICE VARIATION SINCE 01/01/2019 (BASE 100)



DATA SHEET

Listing market
Euronext Paris,
Compartment A

ISIN code
FR0000121709

LEI code
969500WP61NBK098AC47

Date of first listing
27 may 1975

Number of shares
55,337,770 shares at a par value of €1

Stock market indices
CAC® Mid 60, SBF® 120,
CAC® Mid & Small,
CAC® All-Tradable,
STOXX® Europe 600,
Vigeo Europe 120,
MSCI Small Caps,
Euronext CDP Environment France,
Euronext Family Business

Other information
Eligible for deferred settlement

Tickers
Reuters: SEBF.PA
Bloomberg: SK.FP

2024 PERFORMANCE

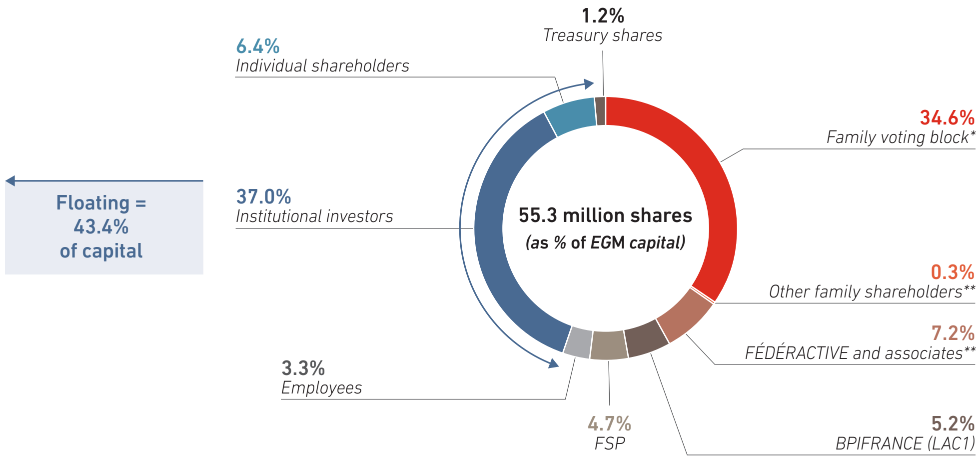
As of 31/12/2024:
Closing price: **€87.50**
Stock market capitalization **€4,842m**
+ high (during trading session): **€120.20**
- low (during trading session): **€84.75**

Year average (closing price): **€102.92**

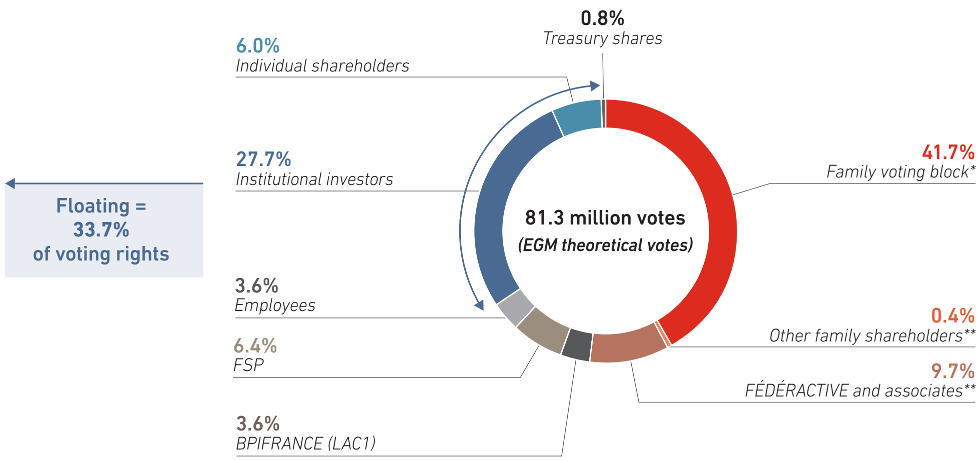
Average of the last 30 closing prices of the year: **€89.71**

Daily transaction average (Euronext volume, in shares): **59,888**

SHARE CAPITAL BREAKDOWN AT 31/12/2024



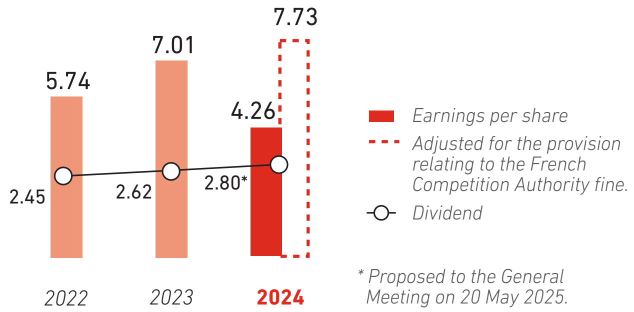
BREAKDOWN OF VOTING RIGHTS AT 31/12/2024



* Founder group shareholders continuing the initial concerted voting block (Agreement of 27/02/2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders.
** Shareholders from the Founder group.

NET EARNINGS PER SHARE AND DIVIDEND (IN €)

proposed to the General Meeting on 20 May 2025



1

Introduction to the Group AFR

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	Strong leadership and brands	27
	A global presence	28
	Continuous innovation	29
	Extensive product offering	33
	Go-to-market excellence	34
	Competitive industrial footprint	35
	Proven expertise in external growth	38
1.4	**New ESG ambition by 2030**	**40**
	Act for nature	46
	Act as a leader in the circular economy	49
	Act for all	51
1.5	**Medium-term outlook**	**54**

1.1 History and organization

Groupe SEB has been at the heart of consumer life for more than 165 years. With around **40 brands** in more than **150 countries**, it holds a leadership position[1] in Small Domestic Equipment and in Professional coffee (excluding vending machines). Over the years, it has grown steadily, reaching nearly **€8.3 billion in sales** in 2024. This development has been achieved through organic growth, fueled by innovation, but also through targeted acquisitions. Since its inception, the Group has always been driven by fundamental values that have contributed to its success: **entrepreneurial drive, respect for people, passion for innovation, professionalism** and **group spirit.** These values have been upheld from the outset by the founders and senior executives, thus uniting thousands of employees in order to succeed together in the mission that the Group has set itself of **"Making consumers' everyday lives easier and more enjoyable and contributing to better living all around the world".**

Groupe SEB at a glance

1857
Traveling tinsmith Antoine Lescure sets up his tinsmithery workshop in Selongey

1944
The company adopts the name Société d'Emboutissage de Bourgogne (SEB)

1952
SEB becomes a limited company, led by Frédéric and Henri Lescure

1953
Launch of the SEB pressure cooker

1968
Acquisition of Tefal and its European subsidiaries

1972
Strengthening in Small Electrical Appliances with the acquisition of Calor

1973
Creation of the holding company SEB

1975
SEB S.A. listed on the Paris Stock Exchange to boost the Group's growth

1976
Emmanuel Lescure becomes Chairman and CEO of the Group

1981
Launch of the first electrical iron

1988
Acquisition of Rowenta in Germany

1990
Jacques Gairard succeeds Emmanuel Lescure as head of the Group

1995
Launch of the Ingenio removable handle concept

1997
Entry into South America with the acquisition of Arno in Brazil and Volmo in Colombia

2000
Thierry de La Tour d'Artaise becomes Chairman and CEO of Groupe SEB

2001
Takeover of Moulinex-Krups

2004
Acquisition of All-Clad in the US

2006
Launch of Actifry, the fryer with one spoonful of oil

2007
Acquisition of a majority stake in Supor in China

2012
Launch of Cookeo, the intelligent multi-cooker

2016
Acquisition of the German group WMF and entry into the Professional business through coffee

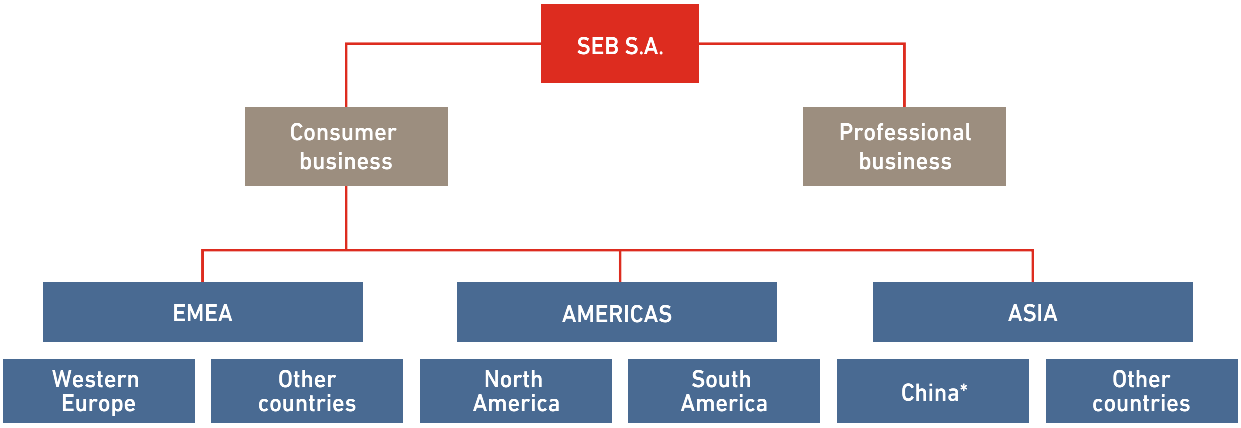
2022
Separation of the functions of Chairman and Chief Executive Officer

2023
Strengthening in Professional with the acquisition of Pacojet and in premium with Forge Adour

2024
Strengthening in professional cooking with the acquisition of the Sofilac Group, owner of the Charvet and Lacanche brands

(1) *In the document, the positions, sizes and market shares are calculated based on the latest available statistics and panels (GfK, Euromonitor, etc.) and Group estimates.*

Organizational structure



* *including the listed company Zhejiang Supor Co. Ltd.*

SEB S.A. is the parent company of Groupe SEB, which owns the Consumer business, which is reported by region, and the Professional business.

There are Group-wide business units within the Consumer business: (i) kitchen electrics (ii) cookware and kitchen utensils (iii) and home and personal care.

The list of the main consolidated companies of Groupe SEB as of 31 December 2024 is presented in section 6.2 "*Notes to the consolidated financial statements*, note 32".

Our business model

OUR RESOURCES

Committed staff

- **> 32,000 employees**
- **115 nationalities**
- **Managers:** average of 14 years of service; **43% 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
- **€320m invested** in 2024
- **> 10,000 active patents** (> 470 filed in 2024)

Manufacturing base

- **44 production sites,** including 6 dedicated to professional business
- **More than 240m products** manufactured per year
- **All sites ISO 14001 certified**

Strong brands

- **40 brands in 150 countries**
- **Top 5 brands > 85% of Consumer sales**

A solid financial base

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

*including undrawn credit lines

OUR VALUE CREATION FORMULA

Our strategic ambition

Strengthen our leadership positions in Small Domestic Equipment...

Our key success factors

STRONG BRANDS	A GLOBAL PRESENCE	CONTINUOUS INNOVATION
Robust portfolio of global and local complementary brands **2 brands** that each account for €2bn in sales	**More than 150 countries** Broad and balanced geographical coverage	**€320m invested in innovation in 2024** A fundamentally life centric approach

Proven expertise in external growth

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

Pioneer in social and environmental responsibility

ESG at the heart of the Group's strategy

GROUP VALUES

Entrepreneurial drive

Respect for people

Our mission "Make consumers' everyday lives easier and more enjoyable and contribute to better living all around the world"

... and become a reference player in the Professional business

EXTENSIVE PRODUCT OFFERING	GO-TO-MARKET EXCELLENCE	COMPETITIVE INDUSTRIAL FOOTPRINT
More than 50 product categories	Multi-channel distribution: **60%*** offline **40%*** online * % of Consumer sales.	**More than 240m** products manufactured in 2024 Production **60%** internal **40%** external

- 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.
- Objective of achieving global carbon neutrality by 2050.

Passion for innovation | Profes-sionalism | Group spirit

VALUE CREATED AND SHARED

For employees

- **15 hours of training** on average per employee per year in 2024
- **5th best employer in France** (electrical equipment category)
- **61% of work-study students or interns hired** (executives)

For customers

- **More than 350m products sold per year (5-year average)****
- **€2.5bn in sales** from products launched since 2022
- **75% of sales** generated in markets where the Group has leadership positions

For the planet and society

- **Net Zero 2050 trajectory validated by SBTi**
- **48% recycled materials** in our products and packaging in 2024
- **-18% reduction in CO_2 eq. emissions** since 2021 (scopes 1 and 2)
- **> 90%** of our Small Domestic Appliances products are **repairable for 15 years**

For suppliers

- **~82% of direct purchases and finished products** covered by the Responsible Purchasing Charter
- **34 suppliers ➔** AA Intertek label

For shareholders

- ORfA: **€802m**
- Adjusted profit attributable to owners of the parent: **€422m*****
- Free cash flow: **€260m**
- 2024 dividend: **€2.80*** (+7.5% on average per year for 15 years)

** proposed at the 2025 AGM.*
*** excluding Professional & accessories.*
**** adjusted for the provision relating to the French Competition Authority fine. Reported Profit attributable to owners €232 million.*

1.2 Business sector

Groupe SEB is a longstanding player in the Small Domestic Equipment market, where it occupies several leadership positions. It has also developed leadership positions in the Professional market since 2016 and is the world leader in coffee (excluding vending machines). More recently, the Group has strengthened its position in the Professional market by expanding into cookware, food preparation and cooking.

1.2.1 Our Consumer business

Groupe SEB holds a leadership position in the **Small Domestic Equipment** (SDE) market, which includes **small domestic appliances** and **cookware and kitchen utensils.** Small Domestic Equipment accounted for approximately **88% of the Group's sales** in 2024.

The market targeted by the Group is estimated at approximately **€80 billion**, including **€55 billion** for small domestic appliances and around **€25 billion** for cookware and kitchen utensils.

Small domestic appliances

The **small domestic appliances** market targeted by the Group comprises several segments or product families of different sizes and strengths.

The **Kitchen Electrics segment,** which accounted for **approximately 45% of consumer sales** in 2024, consists of:

- electrical cooking (deep and oilless fryers, multi-cookers, rice cookers, informal meal appliances, grills, waffle-makers, electric pressure cookers, toasters, etc.);
- beverage preparation (automatic espresso coffee makers, filter or pods coffee makers, kettles, tea pots, beer taps, etc.);
- and food preparation (blenders, food processors, mixers, juice extractors, beaters, hand blenders, etc.).

The **Home and Personal Care segment** accounted for approximately **20% of the Group's consumer** sales in 2024. This segment consists of:

- linen care (irons and steam generators, garment steamers, spot cleaners, etc.);
- floor care (canister, versatiles or robotic vacuum cleaners, washers, etc.);
- home comfort (fans, heaters, air purifiers, etc.);
- personal care (hair styling and removal devices, hair clippers, bathroom scales, etc.)

The **small domestic appliances** market is **scattered.** It is composed of a large number of players with different profiles including (i) global generalist actors like Philips, De'Longhi, Electrolux, BSH or SharkNinja or regional ones like Midea, Joyoung, Oyster, Mondial or Arcelik, (ii) premium players often focused on a product family like Dyson, Roborock, Vorwerk or Jura and (iii) retailer brands or non-branded products, which have an often entry-level product offering.

Cookware and kitchen utensils

The market for **cookware and kitchen utensils** targeted by the Group is fairly evenly distributed between the two segments. The business accounts for **about 35% of the Group's consumer** sales**.**

The cookware segment consists of:

- frying pans and saucepans: aluminum, steel, ceramic, stainless steel or cast iron, coated or uncoated, with a fixed or removable handle;
- pots and woks (coated or uncoated), pressure cookers;
- baking trays and ovenware.

The kitchen utensils segment consists of:

- kitchen knives, ladles, spatulas, scraper spatulas, etc.;
- food preservation boxes;
- insulated bottles and mugs.

The market for **cookware and kitchen utensils** is **very fragmented** with (i) global or regional generalist brands such as Fissler, Zwilling-Staub, Tramontina or Greenpan, (ii) premium brands such as Le Creuset , and (iii) retailer brands.

Trends in the Small Domestic Equipment market

The **Small Domestic Equipment market** is characterized by structural growth of **more than 3% per year** driven by various factors:

- the growth of the middle class in emerging economies, driven by an increase in purchasing power, which stimulates spending on Small Domestic Equipment and increases the number of households with such appliances;
- uptrading, fueled by new technologies that enable the design and delivery of innovative solutions that meet the needs of consumers;
- the development of multi-equipment; this is notably the case for coffee makers (filter, espresso, automatic grinders), vacuum cleaners (canister, versatiles, robot), ironing (irons, steam generators, garment steamers);
- new local lifestyle and consumer habits including a passion for home-made cooking, greater attention to health and well-being, a more nomadic life and a more responsible and sustainable approach;
- new needs, adapted to the size and configuration of households (growing number of single-parent families, people living alone, aging population/"silver economy"), etc.

The Small Domestic Equipment market is **highly seasonal**, due to the significant proportion of products sold during holidays or special commercial events (Christmas, Chinese New Year, Ramadan, Chinese Singles' Day, Prime Day, Black Friday, Mother's Day, etc.).

The sector has faced **a shift in distribution,** notably with the very rapid growth of e-commerce and social commerce.

Online sales accelerated during the Covid years. They represent a large part of the market growth, driven by global or national players (such as Amazon, T-Mall, JD.com, Mercado Libre, Allegro, Coupang…) but also by the merchant sites of distributors that initially had only a physical presence (Click & Mortar).

These online sales are also boosted by direct-to-consumer (DTC) sales by brands via their own "brand.com" websites or dedicated concessions on major platforms (marketplaces).

In addition, the emergence of **social commerce** on social networks has transformed these platforms into real online stores. The phenomenon, which is particularly important in China, notably via the applications of PinDuoDuo, Douyin/TikTok, is gradually developing in other countries.

These developments have further blurred the boundaries between physical retail distribution and online 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.

1.2.2 Our professional business

BEVERAGES			CULINARY EQUIPMENTS			
Automatic espresso coffee	Filter and traditional coffee	Cold beverages	Cookware	Hotel equipment	Food preparation	Pro and semi-pro cooking
WMF	Curtis	zummo	All-Clad	WMF	pacojet	Krampouz*
schaerer	La San Marco		WMF	HEPP		FORGE ADOUR
			TEFAL			CHARVET, LACANCHE*

* *Living Heritage Company*

The Professional business accounted for around **12% of the Group's** sales in 2024. In this business, **services** (maintenance, repair, spare parts…) represent **approximately 30%** of the sales.

Groupe SEB entered this business in 2016 through the acquisition of the **WMF** Group, which gave it a strong position in the professional coffee market – with immediate global leadership in automatic espresso machines, with the brands **WMF** and **Schaerer**. This acquisition also gave the Group entry into high-end hotel equipment under the **WMF** and **Hepp** brands.

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

- by rounding out 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 Italian manufacturer of traditional coffee machines;
- by expanding into the professional beverage sector with the acquisition in 2022 of the Spanish company **Zummo**, a major player in fruit juice extractors;
- and finally, by expanding its presence in the professional cooking segment, with the acquisition of **Krampouz** in 2019, a leader in professional crepe makers and planchas, and in 2023 in the food preparation sector with the acquisition of **Pacojet**, a company with recognized expertise in emulsions.

More recently, the Group entered the professional and semi-professional culinary segment with the acquisition in 2024 of **Sofilac**, a French group specializing in the design, manufacture and marketing of high-end cooking equipment (notably with the **Lacanche** and **Charvet** brands).

At the beginning of 2025, the Group announced the acquisition of **La Brigade de Buyer**, thus strengthening its presence in professional and premium cookware (see section 5.5 *Post-balance sheet events*).

The Professional market

The Professional market targeted by the Group represents approximately **€15 billion** and consists in particular of the following categories:

- beverages ;
  - hot: automatic espresso coffee makers, filter and traditionnal coffee makers,
  - cold: juice extractors and centrifugal juicers ;
- cooking and food preparation ;
  - cookware and kitchen utensils,
  - hotel equipment,
  - food preparation,
  - and cooking.

Professional coffee accounted for around **90% of sales** of the Group's Professional business in 2024. This market is estimated at around **€3 billion** (excluding vending machines). It comprises three main technologies:

- **automatic espresso makers** that are aimed at fast food chains, restaurants, cafes, hotels, bakeries, offices, and independent outlets. This type of coffee maker represents more than 50% of the Group's target market for professional coffee. It is experiencing robust growth due to the many benefits it provides customers: wide choice of beverages of consistently high quality, automated process responding to the shortage of skilled labor and efficiency needs, premiumization of the coffee offering;
- **traditional makers** (percolators) that are often the equipment of choice in bars and restaurants. They are benefiting from upgrading, driven by electronics and semi-automation;
- **filter coffee makers,** which have a significant presence in certain markets, particularly in the United States, Northern Europe and Japan, where filter coffee remains a mainstream consumer product.

The **professional coffee** market is **concentrated** and is made up of players such as Franke, Thermoplan, Melitta, La Marzocco or Evoca. Some brands, such as Jura, have strong positions in specific segments (e.g. offices).

The sale of equipment is often complemented by a service offering (servicing/maintenance and spare parts) which generates recurring revenue.

The **professional culinary** market targeted by the Group includes various categories such as cookware and utensils (frying pans, saucepans, kitchen knives, etc.), hotel equipment (especially cutlery, crockery, serving trays, etc.), food preparation (including blenders, food processors and emulsifiers) and cooking (horizontal – like stoves, deep fryers, planchas or waffle makers – or vertical – like ovens).

The types of end users are varied and include commercial catering (with or without table service), contract catering, hotels, cruise ships and bakeries.

It is a **fragmented market** (especially in Europe) with many manufacturers that are local and/or are focused on a single product family, often of modest size. Like Groupe SEB, for several years a few players have undertaken a process of consolidation of the sector, in particular Ali Group, Middleby and ITW.

Professional market trends

The Professional market targeted by the Group is characterized in particular by:

- **high growth**, from 5 to 10% per year, driven by the **development of out-of-home consumption,** particularly coffee and snacks;
- high **barriers to entry** that are accompanied by a **higher level of profitability** than the **consumer** market;
- **product innovation**, improving convenience and productivity while reducing operating costs;
- a virtuous business model with **additional service-related recurring revenue.**

In recent years, coffee consumption in the world has developed, with (i) a sharp increase in demand in traditionally tea-loving countries (China, Southeast Asia…) and (ii) a move toward the increasing use of coffee as an ingredient in hot or cold drinks, especially in China and the United States. The automatic espresso machine segment takes full advantage of this enthusiasm.

The market for **professional culinary equipment** is strongly linked to demand from commercial catering. It was impacted by the 2020 health crisis, but its **growth drivers are numerous**, including:

- a growing trend toward multi-equipment for the various players;
- a long-standing customer loyalty and commitment to traditional brands;
- short renewal cycles for small culinary equipment.

1.3 Strategy and value creation

Groupe SEB has a mission: "Make consumers' everyday lives easier and more enjoyable and contribute to better living all around the world".

To carry it out, the Group detailed its medium-term ambition during its Capital Market Day in 2023, which is based on **two strategic objectives:**

- **strengthen its leading positions in the Consumer business** through a policy of continuous innovation and the ongoing expansion of its category coverage;
- **become a reference in the Professional business** by capitalizing on its success in the coffee sector to broaden its scope of activity: enter new market segments and expand into new business lines, in particular in the culinary segment.

Value creation model

To implement its strategy, Groupe SEB makes use of a value creation model based on the key success factors that built the Group. These strengths developed over time, are based on the Group's 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 business,** with the aim of making the Group a reference player in this business.

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

&

PROVEN EXPERTISE IN EXTERNAL GROWTH

PIONEER IN SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

1.3.1 Strong leadership and brands

Over time, Groupe SEB has forged a leadership position in the **Small Domestic Equipment** segment. Present in eight major Consumer product families (cookware, electrical cooking, beverage preparation, food preparation, linen care, floor care, home comfort and personal care), the Group is ranked first or second in many categories.

Groupe SEB is the undisputed global leader in the cookware market, with core brands like Tefal, Supor and Imusa and premium brands like All-Clad, WMF and Lagostina. It is also one of the world's top five companies in the kitchen utensils and accessories market. In its core Professional business, the Group holds several leadership positions including that of **global leader in automatic espresso machines.**

#1 Cookware

#1 Electrical cooking

#2 Blending

#2 Beverage preparation

#1 Linen care

#1 professional automatic espresso machines

The Group thus generates **over 75% of its revenues in countries where it holds leadership** (#1 or #2).

The Group's expansion and acquisitions have enabled it to build up a portfolio of around **40 highly regarded and complementary brands**.

This multi-brand strategy, which has been strengthened over the years, gives it both broad and deep coverage of markets.

The Group's brands are divided into two major complementary sub-groups:

- **core consumer brands**, with a broad geographical and category presence in the Small Domestic Equipment universe, as well as multi-channel distribution;
  - **global brands:** Tefal, a world leader in the cookware segment, is the most globalized brand and is present in all product categories. Moulinex, Krups, and Rowenta have a more segmented reach: Moulinex in the electrical cooking segment, Krups in coffee, and Rowenta in home and personal care. All are very high-profile and highly attractive to consumers.
  - **regional brands** such as Supor in China, Arno in Brazil, Imusa and Samurai in Colombia, Seb and Calor in France… Their strength lies in their long-standing presence and reputation in their markets which have created a strong bond with consumers. They respond to regional or local consumption patterns;
- **premium consumer and semi-professional brands** (WMF, Lagostina, All-Clad, Lacanche, Silit, etc.) are distributed through more selective channels and have a strong identity and values (communication, design, pricing policy, etc.).

The Group also has complementary **professional brands.** In beverages, for example, the coffee brands WMF and Schaerer (automatic espresso machines), Wilbur Curtis (filter coffee makers) and La San Marco (traditional coffee) offer customers different machine technologies to suit their needs. In the culinary business, the Group's brands allow to cover the different culinary stages, from (i) food preparation with Pacojet, (ii) cooking with the Krampouz or Charvet brands, for example, and (iii) table service with the Hepp or WMF brands.

With an average age of 75 years, the Group's brands are deeply rooted in the daily lives of several generations of consumers and have forged close ties with them.

CORE CONSUMER BRANDS

GLOBAL

Tefal

Rowenta Moulinex KRUPS

REGIONAL

Supor Arno Imusa Dash
Seb Calor Emsa
Original Kaiser Maharaja Whiteline Mirro WearEver Panex
Asia Fan OBH Nordica Samurai Rochedo Clock Umco

PREMIUM AND SEMI-PROFESSIONAL BRANDS

All-Clad Metalcrafters WMF Silit Lagostina
Lacanche OpenCook Krampouz Forge Adour

PROFESSIONAL BRANDS

Charvet Schaerer swiss coffee competence Krampouz Curtis
Ambassade de Bourgogne La San Marco WMF Hepp
AIR'T Zummo Pacojet

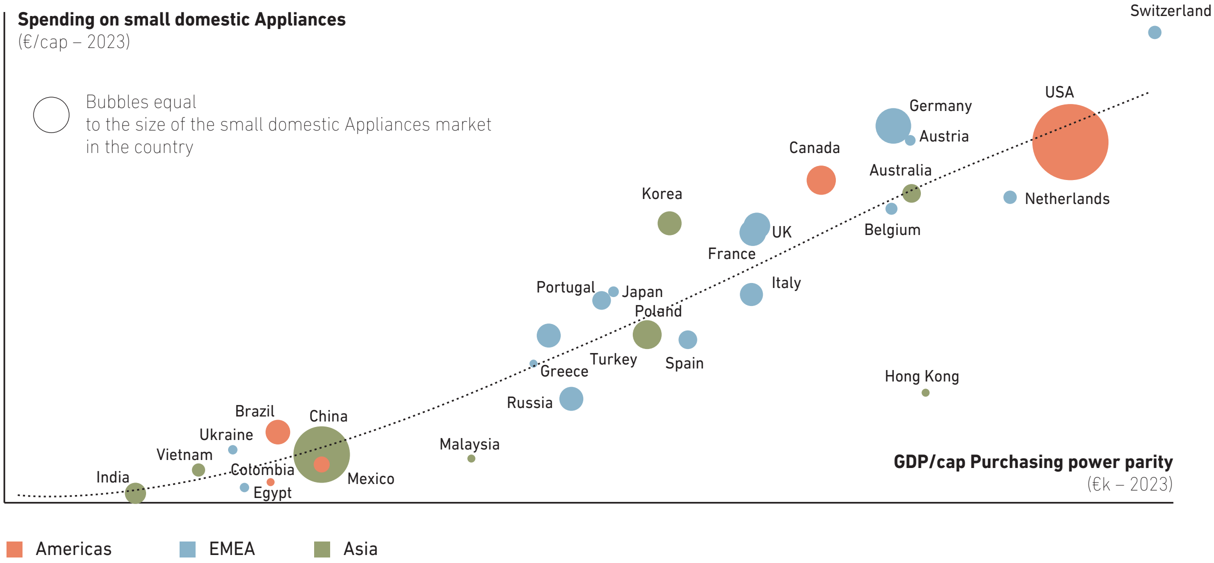
1.3.2 A global presence

Today, the Group has a presence in **more than 150 countries**. This unique global footprint is the result of an expansion strategy based on both internal and external growth.

The breadth of its product offering and its ability to adapt to the specific needs of different markets have enabled the Group to build up strong local positions.

This "multi-local" presence makes it possible to benefit from **exposure to the various economies** and capture all growth opportunities in the countries where the Group has a presence.

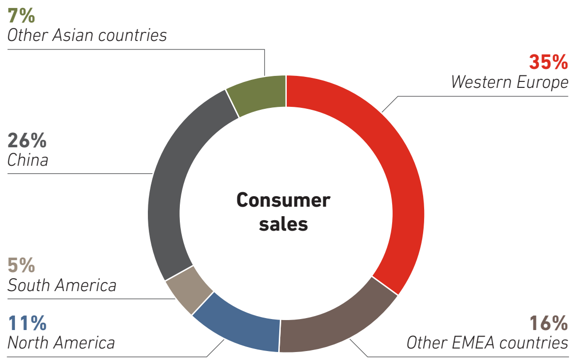
A CORRELATION BETWEEN STANDARD OF LIVING AND EQUIPMENT RATE

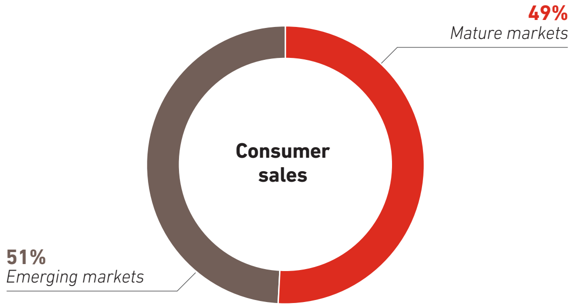


This exposure provides with long-term development levers thanks to:

- 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, changes in lifestyle and the adaptation of the product offering to local consumption habits (see diagram above).

A GLOBAL AND BALANCED BUSINESS





Due to the geographical breakdown of its sales, the Group is subject to various currency fluctuations that may have an impact on turnover and operating margin. In order to smooth out these impacts, the Group makes use of various levers, including the introduction of hedging on certain currencies or pricing flexibility (see section 2.2 *Risk factors and management*).

1.3.3 Continuous innovation

Groupe SEB's history is marked by innovations, both incremental and disruptive, encompassing continuous product improvements, the development of new functional features and the introduction of novel concepts.

These innovations include the Seb "cocotte-minute" (pressure cooker), emblematic of the 1950s, followed in the 1960s by the appearance of the first electrical appliances such as irons and coffee makers. The 1970s saw the arrival of odorless fryers, while the 1980s saw the popularization of the raclette grill, a symbol of conviviality. The 1990s witnessed the emergence of compact vacuum cleaners and the Ingenio removable handle concept.

The 2000s marked a real technological turning point with the introduction of Actifry in 2006, paving the way for a new era in the 2010s. This era was marked by flagship products such as Cookeo, Optigrill, Companion, automatic coffee machines, etc.

The 2020s have seen the emergence of ceramic coatings for cookware, versatile vacuum cleaners and food processors, infrared rice cookers, but above all an increasing digitization of the customer experience, which has transformed interaction with consumers through connected services and digital platforms.

A ROBUST AND STRUCTURED PROCESS

Understand societal trends and consumer needs	Develop technologies as a trailblazer	Fine-tune product development and the definition of the consumer experience	Develop complete ranges

A process supported by substantial resources

Cutting-edge expertise in innovation	Industrial expertise	Cross-category synergies

A LONG-STANDING COMMITMENT TO IMPROVING CONSUMERS' EVERYDAY LIVES

The rigorous innovation process is based on:

- **the interpretation of major societal trends** and changes in consumer needs. Recent years have been marked by significant demographic changes and the emergence of new lifestyles, with a particular focus on health and nutrition, an interest in home-made cooking, and greater environmental awareness. 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;
- **Leading-edge technologies** such as automation, connectivity and intelligent systems to **precisely manage product development** and offer a structured product offering. Digitization plays a key role in the customer experience. The Group also explores innovative materials and food sciences to enrich its solutions;
- the design and **development of complete ranges** to meet the expectations of all consumers, with appropriate solutions in terms of functional features, specific needs, constraints and price levels.

Substantial resources are being deployed, including:

- **cutting-edge expertise in innovation**, based on an internal community of **around 3,000 people** whose wide range of skills fuels product development in more than 50 categories. By investing **more than €300 million** a year in innovation, Groupe SEB affirms the continuation of its proactive development policy. In 2024, the Group filed **more than 470 patents** worldwide, and has a portfolio of over 10,000 active patents, plus nearly 20,000 utility patents in China. Since 2021, the Group has also been supported by its multidisciplinary **Global Innovation Center** in Écully (France), which is deployed across six regional platforms, in addition to **six global centers of excellence** drawing on the specific skills of experts. Finally, the **SEB Lab** brings 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 based** on targeted technological know-how such as advanced plastic injection, metal processing, colaminating, specific enameling processes, aerodynamics, laser-assisted precision grinding, automation, robotization, digital control of production data, digital quality control, etc. Deployed in the Group's factories, this know-how constitutes the foundation of its industrial expertise as well as a major competitive advantage.
- **cross-category and multi-geographical synergies** allowing certain products or features to be improved. For example, the enameling processes used in the production of cookware have been transposed to iron soles to improve glide. Similarly, the technologies developed by Supor in rice cookers (spherical bowl, infra-red heating system, etc.) and electric pressure cookers have led to Tefal's international range of rice cookers and the genesis of the Cookeo intelligent multi-cooker, with all its variations.

Innovation is also outward-looking:

The Group has been engaged for many years in a proactive approach to open innovation, participating in collaborative research programs involving private companies and major players in public research:

- ***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 **15,000 members** in several countries (France, Germany, US, etc.). Created in 2015 to test new concepts with consumers and develop insight expertise, it enables them to test new product concepts and gathers valuable feedback that drives the innovation process. This strengthens the Group's ability to offer end users the best product experience;
- **user communities** on the Group's culinary applications and social networks. They are a source of inspiration for recipes (almost 32,000 recipes shared by the community in the Group's applications) and encourage the use of leftovers to avoid waste.

In 2024, Groupe achieved Consumer sales of €2.5 billion with products launched since 2022

Digitalization and connectivity

Continuous innovation also involves digitalization and product connectivity. For example, the Cookeo intelligent multi-cooker, launched in 2012, was equipped with a USB connection in 2014 (Cookeo USB) allowing additional recipes to be imported via the Group's websites. In 2017, it was possible to connect to a smartphone via Bluetooth on Cookeo Connect, then in 2020, on Cookeo Touch, the multi-cooker was equipped with a WiFi connection and a touch screen.

In 2024, Cookeo was available in different models in order to meet the varied needs of consumers.

Beyond upgrading, the development of connected products makes it possible to improve the consumer experience.

The offer of associated services within the framework of a global ecosystem comes in various forms:

- access to cooking recipes offered by the Group and by users on mobile applications;
- tutorials;
- shopping list management;
- using the remaining ingredients in the refrigerator.

The launch of the "Touch" models (Cookeo and I-Companion) marked a new stage in usage and in the preparation of meals, offering visual accompaniment to the various stages of a recipe, as well as recipes updated directly in the product via the WiFi connection.

Through its products and applications, the Group now brings together a community of nearly 4 million active members in 2024.

Offer complete ranges to meet different needs

The Group is constantly seeking to expand its product portfolio and broaden its ranges in order to be as relevant as possible to all types of consumers.

For example, the Group now has a full range of versatile vacuum cleaners that offer different features, from entry-level to the most premium models (Good, Better, Best strategy). These innovations have allowed the Group to establish itself as one of the **leaders in the category in Europe**.

In the area of electrical cooking, the Group continued to develop its offer of oilless fryers in 2024 with the launch of higher-capacity fryers (with **Easy Fry Mega and Easy Fry Dual XXL**) or a larger cooking surface with **Easy Fry XL Surface**. The Group now has a complete range with different features, for all uses and budgets, in line with consumers' needs.

In linen care, the recent launches also offer a complete range that meets the different needs of consumers all over the world. For example:

- consumers looking for a quick and easy solution can opt for a wide range of garment steamers, including **Pure Pop** and **Care For You**;
- the most demanding users, looking for a flawless result in the shortest possible time, can turn to the **Pro Express Vision** steam generator or the **Ultimate Power Pro** iron launched in 2024;
- finally, consumers most concerned about their environmental impact can choose more eco-friendly models, such as the **Ultragliss Eco** iron or the **Pro Express Eco** steam generator launched in 2024.

This depth of range has enabled the Group to consolidate its global leadership in linen care.

Professional innovation

In the Professional business, in addition to geographical expansion, the Group also seeks to expand its product offering. The range available in professional coffee makes it possible to meet the specific needs of all types of customers. This comprehensive portfolio is fueled by product innovation and external growth.

In 2024, the Group launched the **WMF Espresso Next** machine for cafes and restaurants. This top-of-the-range machine is halfway between a conventional machine for experienced baristas and a fully automatic machine for public spaces, requiring less expertise.

In North America, the Group also launched the **Curtis Skyline** and **Schaerer Soul C** automatic machines for convenience stores. These machines, which complement the existing range of filter coffee makers, are equipped with two-way telemetry. This feature allows recipes to be modified remotely and machine usage data to be collected, which can then be used for predictive maintenance.

The Group now offers a comprehensive range suitable for:

- offices;
- convenience stores;
- cafes, hotels and restaurants;
- chain stores;
- and public spaces.

The Group has an installed base of approximately **450,000 automatic coffee machines** worldwide, including 140,000 connected machines, serving approximately **30 million cups** of coffee per day.

1.3.4 Extensive product offering

Thanks to the diversity of its product offering, Groupe SEB is part of consumers' daily lives, in every room of the house or on the move, at any time of the day. It supports them in their daily tasks, at social occasions, in shared moments and in their well-being at home.

This extensive product offering, with around **50 product families**, makes it possible to meet the specific needs of each consumer and customer worldwide.

Kitchen electrics

Electrical cooling

- Sandwich makers and waffle-makers
- Informal meal appliances
- Electric pressure cookers and multi-cookers
- Rice cookers
- Countertop ovens
- Deep fryers
- Oilless fryers
- Fixed kitchen equipment
- Induction hobs
- Grills
- Toasters

Beverage preparation

- Kettles
- Pod coffee makers
- Automatic espresso machines
- Filter coffee makers

Food preparation

- Blenders
- Mixers and beaters
- Food processors
- Juice machines

Home and personal care

Linen care

- Steam generators
- Garment steamers
- Steam irons
- Steampod
- Spot cleaners

Floor care

- Handheld vacuum cleaners
- Versatile upright wet and dry vacuum cleaners
- Robot vacuum cleaners
- Canister vacuum cleaners

Home comfort

- Heaters
- Air purifiers
- Fans

Personal care

- Depilators
- Bathroom scales
- Hair dryers, hair straighteners, curlers
- Electric hair and beard clippers

Cookware and kitchen utensils

Cookware

- Aluminum frying pans and saucepans with removable handles
- Fixed-handle aluminum frying pans and saucepans
- Ceramic saucepans and frying pans
- Stainless steel frying pans and saucepans with removable handles
- Fixed-handle stainless steel frying pans and saucepans
- Pressure cookers
- Stewing pots and cocottes
- Bakeware
- Woks

Kitchen utensils

- Kitchen scales
- Storage boxes
- Kitchen knives
- Handheld mincers
- Thermal mugs
- Other utensils

Professional

- Hot beverages
- Cold beverages
- Cookware
- Kitchen utensils
- Hotel equipment
- Food preparation
- Cooking

1.3.5 Go-to-market excellence

Groupe SEB has **around 50 commercial subsidiaries** covering more than 150 countries for its Consumer business. Its broad and diversified customer network, with **some 2,000 key accounts worldwide**, provides a solid foundation for the distribution of its products. Within the Group, approximately **6,500 sales and marketing employees** lead this network and maintain a long-term, constructive relationship with distributors.

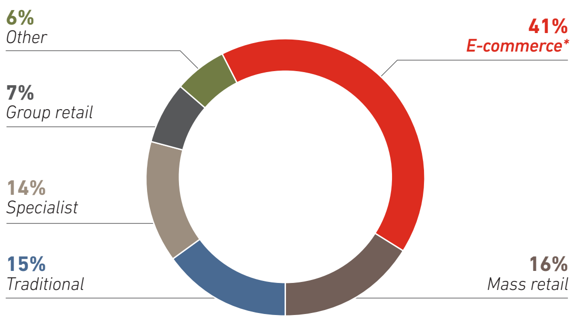
The Group's exposure is increasingly balanced between online and offline, with the main clients being:

- **mass retailers**, with which the Group has established and maintains longstanding partner relationships;
- **specialist retailers** (specialized in electrical equipment, household appliances, etc.), who often benefit from physical and online exposure;
- **traditional and convenience stores**, which are still very important in many emerging countries;
- and **e-commerce**, which has been growing strongly in recent years, whether it is pure players (either directly or via marketplaces), or platforms for online sales of "physical" brands (Click & Mortar), or social networks (social commerce) whose rapid growth in China and the United States has now gone global.

In addition, the Group has a network of **1,200 directly operated stores** (under franchise or exclusive distribution), deployed in various formats around the world. Their positioning may be multi-brand (Home & Cook) or mono-brand (Supor Lifestores). This network, which generated nearly **7% of consumer sales** in 2024, was **visited by some 100 million people**.

The Group has also focused on **direct online sales to consumers** (online DTC) via its own branded websites (brand.com) and marketplaces. In 2024, this network represented **around a hundred merchant sites** and generated almost **150 million visitor sessions.**

CONSUMER SALES BY DISTRIBUTION CHANNEL IN 2024



* *Pure players, DTC and Click & Mortar (Group estimates at 31/12/2024)*

This exposure to all distribution networks makes the Group's products accessible to as many people as possible, all around the world. Upstream, the Group is committed to transforming its interactions with consumers through various levers:

- **ramping up the 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 promote direct interaction between brands and consumers,
  - **digital campaigns,** which are essential today, represented more than 80% of the Group's direct media investments in 2024 (vs. 25% in 2015),
  - **data marketing**, which allows for a better understanding of consumers. In 2024, the Group's Customer Relationship Management (CRM) program comprised more than **45 million members,** half of them in China.
  - live streaming, particularly in China, where the trend is particularly strong: Supor delivers over **2,000 live stream sessions** a week, totaling around 10 hours on average,
  - a **strong network of influencers and creators** generating **more than 20,000 pieces of content** worldwide in 2024;
- the **development of ecosystems** such as applications, the organization of communities and social networks, etc. For example, the Group's various culinary applications, outside China, have about **1 million users per month**;
- the **creation of digital content** via internal content factories (particularly in France and China) that design and make available thousands of marketing items (videos, photos) that materialize in 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 online commerce.

The distribution in **the Professional business** is more traditional. In coffee, for example, the Group has **13 commercial subsidiaries** and a network of approximately 200 distributors covering **more than 100 countries**. This set-up allows to closely work with clients and design the product offering with them in order to adapt it to their specific needs.

Group marketing and advertising expenditure in 2024:
>€580 million or ~7% of revenue

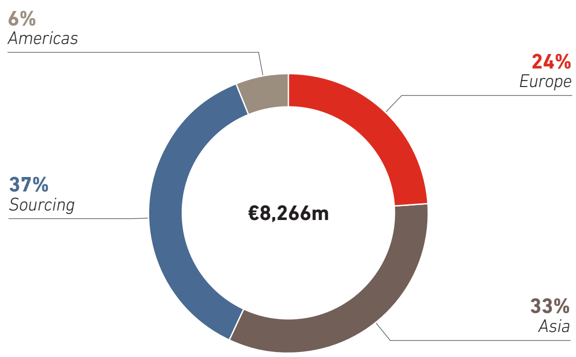
1.3.6 Competitive industrial footprint

Since its creation, Groupe SEB has acquired a strong industrial expertise, based on unique know-how and a high degree of production flexibility. The Group's **44 sites**, located in **14 countries**, produce more than **240 million products** per year (**or more than 60%** of the products sold). 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. European plants specialize in product lines for which the Group is a market leader. They rely on their strong historical know-how and state-of-the-art technology to produce volumes that guarantee a critical size;
- **manufacturing in emerging markets** focuses on the needs of these markets and, for mature markets, on high-volume products and/or products for which the Group wishes to retain control of its specific technologies (products and processes) at lower production costs;

In addition, the Group **outsources** part of its production for common products or 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 2024



Since the acquisition of **Supor** in 2007, the Group has had an industrial presence in China with seven main sites covering more than 600,000 m^2. This presence allows the Group to:

- be closer to Chinese consumers in order to develop products adapted to local needs;
- access a high volume market;
- integrate the entire value chain, from design to manufacturing, in order to maintain strict control over product quality and sustainability;
- continuously improve processes thanks to local teams and local partners who integrate emerging technologies such as robotics, artificial intelligence and advanced manufacturing;
- have a competitive industrial base for the production of certain categories of products intended for mature markets.

In addition, the Group announced the creation of its first hub dedicated to Professional equipment in Shaoxing at the beginning of 2024. The hub will be operational in 2026 and will include R&D centers, a purchasing department, and manufacturing facilities. This new state-of-the-art hub reflects the Group's commitment to sustainable growth in Asia and will enable significant expansion into new categories. (see section 5.1 *Highlights*).

GROUP'S SITES IN 2024

Groupe SEB manages its manufacturing facilities with discipline, with its sights set on constantly improving product quality, customer service, personal safety and environmental protection. As such, **all of the Group's sites** have received **ISO 9001 certification.**

In addition, the Group has deployed production process standards in all its sites, including:

- **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 the entire value chain, from suppliers to customers, and which aims to reduce costs, inventories and outstandings, while shortening lead times.

Improvement projects are systematically accompanied by a health and safety approach in order to prevent the occurrence of musculoskeletal disorders (MSDs). The Group prioritizes the ergonomics of workstations, automation, awareness-raising and training of employees.

The Group is also working on **the industry of the future**. This will also help the Group reach a new milestone in terms of industrial and logistical performance in order to better meet the needs of its customers. In this respect, the Group is developing new automation models using collaborative robots (cobots) and automated guided vehicles (AGVs) to reduce the arduousness of tasks. In the future, augmented reality systems will help operators perform their tasks and improve performance.

In the future, augmented reality systems will assist operators in performing their tasks to improve performance.

In the long term, the Group is continuing its actions to improve performance and to adapt its industrial footprint, and more specifically:

- **continued investment in capacity** to support the ongoing expansion of its regional platforms and its activities in professional markets;
- **the continuation of productivity plans in factories** and the optimization of its logistics footprint to reduce structural costs and capital expenditures, while shortening lead times and improving quality and customer service;
- reduce **its environmental footprint** through responsible investments aimed in particular at decreasing its energy consumption and greenhouse gas emissions (see section 1.4 *New ESG ambition by 2030*).

The supply chain as a productivity lever

The supply chain is **managed globally** with the aim of ensuring deliveries to customers on time, while optimizing inventory and transport costs. As part of an optimization process, the Group regularly reviews its entire chain in order to **streamline and accelerate flows**. 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 improve responsiveness.

The Group 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 provide the best possible service to its customers.

It has been supported since 2023 by a new 100,000 m^2 logistics center in Bully-les-Mines (Hauts-de-France), located in the heart of one of the densest rail, river and road transport networks in Europe. It is dedicated to small domestic appliances and makes it possible to pool inventories that supply the markets of Northern Europe. The Group also announced a €30 million investment in the construction of a platform of up to 60,000 m^2 in Til-Chatel (Cote d'or, France), dedicated to the distribution of cookware. This facility, which will enable supplies to be centralized and flows to Western European markets to be optimized, is expected to be operational in the second half of 2025.

The **amount of investments**, mainly industrial & logistic, stood at **€217 million** in 2024, compared to €176 million in 2023.

A rigorous and responsible purchasing policy

The Group's purchasing policy is aimed at **quality and responsible sourcing**. Deployed regionally and globally, it is able to optimize negotiations, standardize materials and components, and develop synergies globally.

It also incorporates the **principles of Sustainable Development**, based on environmental, social and ethical values, in line with the Group's commitments (see *section* 1.4 *New ESG ambition by 2030*). In particular, it covers the concepts of fair and ethical business relationships and ensuring regulatory compliance, particularly with regard to forced labor or the exploitation of children or conflict minerals.

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**. Released in 2012 and regularly updated, the Charter constitutes a common frame of reference with suppliers by presenting both the Group's responsibility requirements toward its suppliers and the commitments that the Group makes to them.

The Responsible Purchasing Charter is available on the Group's website: https://www.groupeseb.com/en/responsible-purchasing

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

- for **direct purchases** (raw materials, components), the Group seeks the best balance between cost, quality and availability. It selects the most competitive suppliers, capable of meeting the Group's quality and responsibility standards. It seeks to establish and maintain a relationship of real collaboration with the most strategic suppliers;
- **non-production purchasing** covers a very broad spectrum of expenditure (information systems, travel, overhead costs, etc.). The Group therefore seeks to constantly improve the quality of the suppliers it selects, and to develop a Group-wide purchasing methodology.
- for **the purchase of finished products,** the Group is committed to integrating suppliers upstream in product development processes in order to ensure greater fluidity in the creation of the product offering, while complying with consumer safety standards.

Raw materials, currencies, 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 Domestic 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.

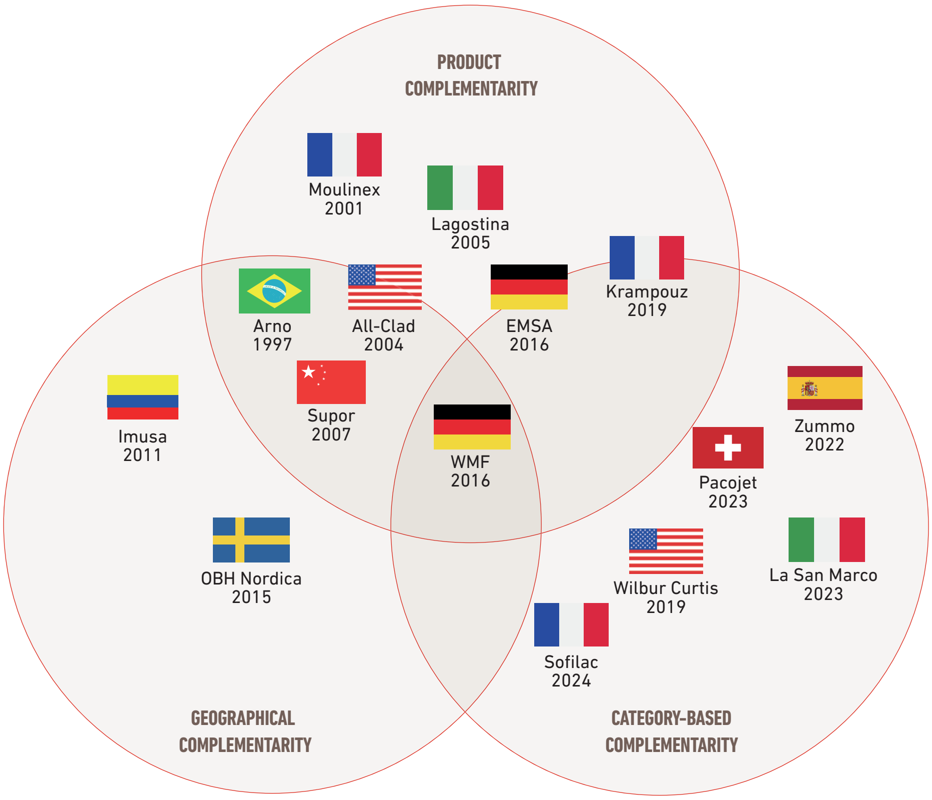
It should be noted that Groupe SEB continues **to increase its use of recycled raw materials** in order to meet the objectives set out in its new ESG ambition (see section 1.4 *New ESG ambition by 2030*).

For sea freight, prices are subject to (i) the volume of world trade (supply and demand) which can lead to some volatility and (ii) to various external factors such as geopolitical tensions – for example in the Red Sea since the end of 2023 – which can lead to disruptions of maritime traffic, congestion of ports or delays in delivery.

Due to its international activity, the Group is also subject to fluctuations in so-called "short" currencies (i.e. the weight of purchases in these currencies is higher than that of sales), mainly the US dollar and the Chinese yuan. In order to limit this impact, the Group has implemented a hedging system described in section 6.2, Note 25 *Financial risk management.*

1.3.7 Proven expertise in external growth

In a still fragmented Small Domestic Equipment market, Groupe SEB remains positioned as a **consolidator in this sector**. Acquisitions over the years have enabled the Group to create and strengthen its global leadership positions. In addition to strategic transactions, such as **Moulinex-Krups**, **Supor** and **WMF**, the Group has made numerous targeted acquisitions aimed at strengthening its market position, on the principle of complementarity, whether geographical, category-based or product-based.



Historically, the Group's acquisitions have allowed it to enter new markets, such as the acquisition of **Arno** in Brazil in 1997 or **Imusa** in Colombia in 2011. In addition to geographical complementarity, the acquisitions of **All-Clad** in 2004 and **Lagostina** in 2005 made it possible to expand the range of culinary items in the premium segment and create a complementary product offering to **Tefal**. The acquisition of **Forge Adour** in 2023 made the Group the European leader in premium plancha by complementing the existing range at **Krampouz**.

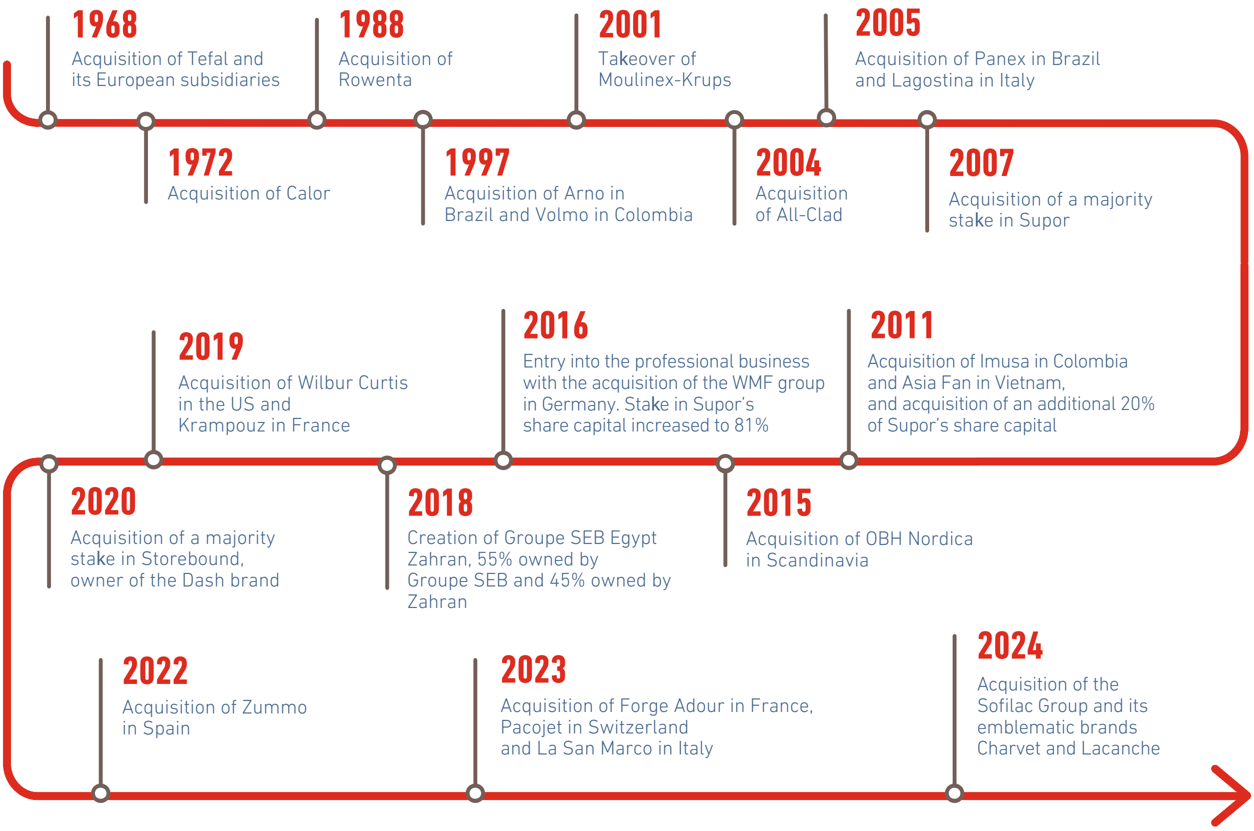
Some acquisitions have also allowed Groupe SEB to diversify into new activities. This was particularly the case in 2016, with the acquisition of the **WMF** group, which marked the entry into the Professional sector and immediately gave Groupe SEB a leading position in the market for automatic espresso machines. Subsequently, with a view to product and geographical complementarity, the Group acquired **Wilbur Curtis** in 2019, the number 2 manufacturer of filter coffee makers in the US, thus strengthening the Group's presence in the United States established with the **Schaerer** brand and offering potential for commercial synergies. Finally, in 2023, the Group acquired the Italian company **La San Marco**, which specializes in traditional coffee machines. These acquisitions have enabled the Group to extend its product offering in Professional coffee and to offer various technologies adapted to the needs of a wide range of customers. Furthermore, the Group also expanded into cold beverages in 2022 with the acquisition of **Zummo**.

With the ambition to be a reference player in the Professional market, the Group has focused its recent acquisitions on the professional culinary segment: **Krampouz** in 2019 and **Pacojet** in 2023.

The acquisition of **Sofilac** in 2024 strengthened the presence of Groupe SEB in the professional culinary segment through the **Charvet** and **Ambassade de Bourgone** brands, as well as in the semi-professional culinary segment with the **Lacanche** brand (see section 5.1 *Highlights*).

In addition, in January 2025, the Group acquired **Brigade de Buyer**, enabling it to strengthen its presence in professional and premium cookware (see section 5.5 *Post-balance sheet events*).

MAIN ACQUISITIONS BY THE GROUP



In addition to **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, Groupe SEB has built up expertise 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 (i) draw up the master plan for the merger and set the objectives, (ii) monitor the progress of projects, and (iii) measure the synergies created.

SEB Alliance, financing and partnering with innovative start-ups

In 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. This vehicle invests in innovative companies in three priority areas: innovative technological building blocks (batteries, sensors, artificial intelligence, robotics, etc.), new product categories (cocktail machines, 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 the Group's strategic priorities and in particular its innovation policy, with the aim of creating synergies between young companies and Groupe SEB.

- Investments 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.
- Investments in new product categories that can be driven, in particular, by impact companies such as **Castalie**, whose mission is to eliminate plastic bottles through the use of micro-filtered water fountains and glass and **AUUM**, whose manifesto is the reduction of the use of plastic cups. More recently, SEB Alliance made an investment in **Kuantom**, which offers a machine to make cocktail service accessible to communities, hotels and restaurants. (see section 5.1 *Highlights*).
- Investments 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.

To further expand the scope of its intelligence, SEB Alliance has also invested in and forged strategic partnerships with innovation investment funds (such as Cathay Innovation, Innovacom, Xange, Kreaxi, SOSV, BtoV, Daphni, Supernova, etc.) that the company may support as a co-investor.

SEB ALLIANCE

SINCE 2011

> 20 direct minority investments

> 200 companies financed by our funds

> 10 partner funds*

THREE MAJOR SEGMENTS FOR INVESTMENT

- Innovative technological building blocks
- New product categories
- Changes in consumption

SHARED TECHNOLOGICAL MONITORING

- R&D collaboration
- International scope including Europe, US and China

R&D AND BUSINESS COLLABORATION

- Prototypes and studies
- Joint developments
- Commercial partnerships

* *SEB Alliance is a strategic financial investor in these funds.*

1.4 New ESG ambition by 2030

The Group unveiled its new ESG ambition to investors at the end of 2024. This ambition is central to its strategy, as defined in section 1.3 *Strategy and value creation*. This decisive step represents a major milestone in the Group's transformation, in response to the current social and environmental challenges and the growing expectations of its stakeholders. True to its tradition of longstanding commitment and pioneering and concrete actions in matters of sustainability, this ambition encompasses groundbreaking initiatives, particularly in the circular economy. This reflects the Group's determination to play a responsible leadership role in sustainability.

The ambition of the Group's new ESG policy is built on fundamental and complementary pillars, with the key commitments being described in this chapter. Details of the policies, actions, targets and results can be found in chapter 4 *Sustainability Report* of this document.

A commitment deeply rooted in the Group's DNA

Driven by the humanist values passed on by its founders, Groupe SEB has constantly developed its corporate culture based on meaningful responsibility, solidarity and commitment. Convinced that Sustainable Development is a driver for creating value for its employees, consumers, customers, shareholders and communities in all the territories where it operates, the Group has for many years now implemented policies to ensure ethical and economically efficient practices that integrate social justice and ecological responsibility.

Reflecting its values, the Group's history is marked by bold and pioneering initiatives, which have continued to grow and develop every year. 160 years ago, its founder, Antoine Lescure, traveled across France to repair kitchen utensils. Over 20 years ago, the Group was among the first French players to join the United Nations Global Compact and create a department dedicated to Sustainable Development. Driven by its mission and values, the Group has made a commitment and developed concrete actions for the environment and positive social impact through its policies for eco-production, eco-design, eco-logistics, climate, human resources, responsible purchasing and corporate patronage.

1857
Creation of a tinware workshop in Selongey

2003
Signature of the UN Global Compact
United Nations Global Compact

2004
Creation of the Sustainable Development department

2007
Creation of Groupe SEB foundation

2010
First 100% recycled aluminum cookware range

2012
- Code of Ethics
- First Eco-design policy

2014
First Charity Week

2015
Commitment "10 years reparable"

2018
First SBTi goals, carbon neutrality by 2050

2018-2023
Launch of the first ESG Ambition program

2020 RépareSeb
Opening of the RépareSeb workshop

2021
- Commitment "15 years reparable at fair price"
- Creation of the in-house "ECOdesign" label
- Act4nature Commitment

2022
Strategic and CSR Committee

2024-2030
- Launch of the new ESG Ambition program
- Validation of SBTi for short terms objectives by 2030 and net-zero by 2050

In 2018, the Group made a commitment to an ESG objective, expressed in the slogan "Act for sustainable living", which took into account environmental and social issues and defined objectives to ensure that its activities and business lines act responsibly and ethically throughout the value chain.

This objective, in line with the United Nations Sustainable Development Goals, was addressed to all of the Group's teams and business units, to mobilize their efforts on the basis of the four pillars, with commitments clearly laid out in quantitative objectives.

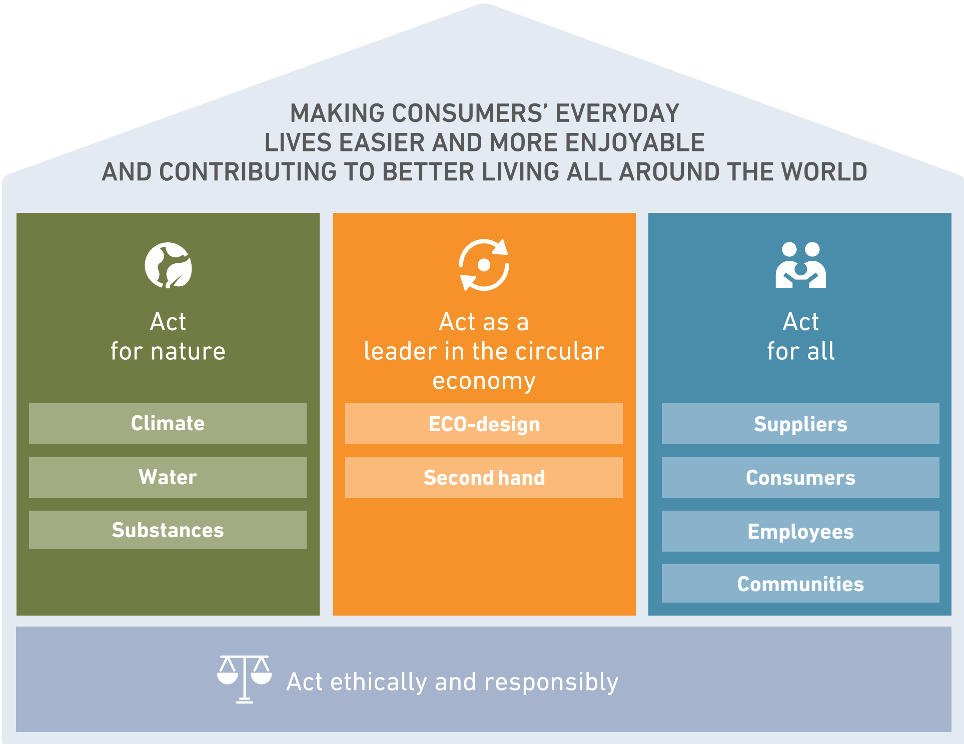
This was completed in 2023 with very positive results: with an average achievement score of 119% for the 20 key performance indicators, divided between the four pillars, the Group met and often exceeded its objectives.

Driven by the values established by its founders and actively adopted by all its employees, motivated by a decades-long commitment and spurred on by the positive results achieved at the end of 2023, enriched by learning and experience, the Group is now prepared to continue accelerating and scaling up its sustainable transformation and its environmental, social and societal actions.

A new ESG 2024–2030 ambition integrated into the Group's strategy

The Group's ESG 2024–2030 ambition is structured on four fundamental and complementary pillars, integrated at the heart of its activities and actively dedicated to its mission. It is fully integrated at all levels of Group's corporate strategy, from product design to manufacturing and distribution, including supply chain management, thus demonstrating that human rights, sustainability and growth are compatible and complementary.

2024–2030: FOUR PILLARS UNDERPINNING OUR MISSION



- "**Act ethically and responsibly**" is a top priority for the Group. This commitment is entrenched in all of its policies and is the basis of its ESG philosophy.
- The "**Act for nature**" pillar reflects its commitment to climate and biodiversity, major challenges that the Group intends to address with increased ambition driven by a pledge to reach net zero as defined by the Science Based Targets initiative (SBTi)[1].
- By positioning itself as a "**leader in the circular economy**", the Group is mobilizing one of its most powerful levers to combine positive impact and value creation. It will continue its efforts in this area while developing promising new initiatives.
- The "**Act for all**" pillar illustrates the Group's desire to go a step further in its commitment to ensure the safety and well-being of its employees, strengthen and deepen its collaboration with suppliers and meet and anticipate on the needs of its consumers and communities in a proactive and responsible manner.

This new road map is supported by a detailed, budgeted plan which is divided into **13 themes** with **ambitious quantitative objectives**, detailed in the chapters below.

Since 2019, the Group has implemented **remuneration systems** linked to the achievement of some of these short-term ESG objectives (STI)[2]; long-term criteria (LTI)[3] aligned with its new commitments were added in 2024. These criteria represent 15% of the STI remuneration and 20% for the LTI remuneration. The integration of sustainability performance into incentive mechanisms is detailed in section 3.5 *Remuneration policy*.

Through these new initiatives, and in accordance with its historic engagement, the Group is committed to **accelerating the reduction of its environmental footprint** and to **strengthening its social and societal impact** by taking action across its entire value chain.

This new ESG ambition will strengthen the attractiveness of the Group's brands and products to its distributors and consumers. It will also enable it to unite its employees around an ambition that is a source of meaning and pride, and to improve its non-financial performance, in addition to its financial performance.

(1) The SBTi is a nonprofit organization that includes a subsidiary entity responsible for hosting its validation services. The SBTi's founding partners are CDP, the World Resources Institute (WRI), the United Nations Global Compact (UNGC), and the World Wildlife Fund for Nature (WWF). The initiative encourages companies and financial institutions to actively participate in the fight against climate change. It provides standards and tools to help them set GHG emissions reduction targets in line with what is necessary to limit global warming to 1.5°C and achieve carbon neutrality by 2050.
(2) STI: Short Term Incentive. Annual variable remuneration.
(3) LTI: Long Term Incentive. Multi-year variable remuneration.

Innovation and products centered on responsible commitment

Innovation is a key driver for the Group's future. It has always been at the heart of the Group's growth, making it possible to invent products and solutions that meet the needs of consumers, often even before they actually express them. These needs are evolving, driven by new trends such as health, well-being or the growing desire to contribute to a better world. Whether it is smart kitchen appliances that reduce food waste, air purifiers that combat urban pollution, products made from recycled materials or second-hand goods, the Group sees these developments as extraordinary opportunities to provide relevant solutions to essential everyday needs, and it wishes to do so responsibly. Innovation, whether technological or marketing, will remain a key success factor for the Group.

ESG governance to engage employees at all levels of the organization

Groupe SEB's ESG governance is structured in such a way as to fully integrate the ESG ambitions at all levels of the organization and in the Group's decision-making processes.

Governance within the Board of Directors

- In 2022, the Group strengthened its ESG governance with the creation of the Strategic and CSR Committee, responsible for defining and approving overall ESG ambition, its strategy and its rollout as specific objectives with measurable milestones.
- The Governance and Remuneration Committee oversees the integration of ESG criteria into the Group's remuneration policy, which now includes 20% ESG objectives in long-term incentive plans, in addition to short-term bonuses.
- The Audit and Compliance Committee, for its part, examines non-financial information, assesses ESG risks and validates the sustainability report.

Governance at the management level

- The General Management Committee, defines ESG ambition, develops its strategy and ensures its alignment with the Group's strategic priorities.
- The ESG Steering Committee, supervises the execution of the ESG roadmap, as well as compliance with regulatory reporting, in particular CSRD.

A Group-wide, integrated organization

Under the aegis of the General Management Committee, Group-wide governance mobilizes several key functions to systematically integrate Sustainable Development into the way business is conducted:

- operational management structures, responsible for the implementation of initiatives, mobilizes the business units with a Group-wide approach, particularly on issues such as the decarbonization of our activities and the circular economy;
- The Sustainable Development team, which contributes to the definition of ESG strategy, provides methodological support and coordinates the monitoring of progress and the production of ESG reports;
- The Finance function, guarantees the accuracy and consistency of non-financial data with financial data;
- The IT function, manages the digital tools used to measure ESG performance and report the results reliably and accurately.

Dedicated teams at all levels of the Group

At Group level, the Sustainable Development department has a team of seven people organized in four divisions: two divisions of expertise in Climate & Biodiversity and Eco-design & the Circular Economy, and two cross-functional divisions dedicated to the management of non-financial performance and the engagement of external and internal stakeholders. This department collaborates on a daily basis with all the business unit departments:

Because Sustainable Development is a key operational concern, the Group has created Sustainable Development directors positions for its Consumer business and, since 2023, for its Professional business, as well as within its subsidiary in China. In direct contact with the Innovation, Product Development and Strategic Marketing, Sales and Purchasing teams, these directors relay the strategy defined by the Sustainable Development department and help to ensure the rollout and achievement of the objectives within the Group's processes.

Finally, in the main countries in which the Group operates, the teams have transforme the commitment to Sustainable Development into targets and action plans tailored to the challenges in their local areas. The subsidiaries have therefore established multi-functional steering committees that include representatives of the business units 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 2024–2026.

An ESG ambition rolled out to employees

The new ESG ambition is an integral part of the new 2024–2027 corporate plan, rolled out to all Group employees. It will be the subject of an in-house communication and training plan throughout 2025.

Ongoing dialogue with stakeholders outside the Group

The Group attaches great importance to establishing and The Group considers that it is of utmost importance to establish and maintain a transparent dialogue with all stakeholders impacted by its business. Over the years, it has developed different dialogue channels tailored to these populations to ensure it fully understands their views and interests and takes them into account in its strategic decision-making. It has strenghtened these discussions regarding the development of its new 2024–2030 ESG ambition.

A detailed description of the dialogue channels and their purpose in line with the stakeholders involved can be found in chapter 4 *Sustainability Report* of this document.

The Group is convinced that everyone's collaboration is essential to meet environmental, social and societal challenges, and will mobilize its employees, partners, suppliers, customers and investors on the basis of this ambition.

A ESG policy based on the highest international standards

The Group was among the first companies to join the United Nations Global Compact in 2004. It reaffirms its commitment every year by publishing its Communication of Progress (COP), available on the Global Compact website, and has aligned its new ambition with the UN Sustainable Development Goals (SDGs).

The table below shows the SDGs addressed by the three operational pillars of the new ambition.

Reporting under the new CSRD

Since 2024, the Group has met the reporting obligation of the Corporate Sustainability Reporting Directive (CSRD). To make it easier to read the information presented in the *Sustainability Report* (chapter 4 of this document), the table below summarizes, on the basis of the four pillars of the ambition, the relevant ESRSs[(1)] with page references.

ACT FOR NATURE	ACT AS A LEADER IN THE CIRCULAR ECONOMY	ACT FOR ALL	ACT ETHICALLY AND RESPONSIBLY
E1 - 4.2.1 *Climate change* **E2**- 4.2.2 *Pollution* **E3** - 4.2.3 *Water resources*	**E5** - 4.2.4 *Resource use and circular economy*	**S1** - 4.3.1 *Own workforce* **S2** - 4.3.2 *Workers in the value chain* **S4** - *4.3.3 Consumers and end-users*	**G1** - 4.4.1 *Business conduct*

(1) *European Sustainability Reporting Standards.*

Widely acknowledged non-financial performance

Non-financial ratings

The Group's non-financial performance is widely acknowledged by ratings agencies.

The Group kept its CDP rating of A- in the Climate Change category in 2024 acknowledging 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, over 30 points above the average for its sector.

Numerous non-financial ratings, labels and indices evaluate Groupe SEB. In order to assess its ESG 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 the goal being to strenghten continuous improvement.

	2024 rating	Trend
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 in 2023, placing it among the top 1% of the best-rated companies by EcoVadis. It scored particularly high in the Environment and Labor & Human Rights categories.	↑
CDP	**Carbon Disclosure Project: A- (Climate)** In 2024, 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.	→
S&P Global	**S&P Global: 48/100** The Group's score has climbed 3 points and is above average for the sector, positioning it in the top 5% of the panel defined by S&P. Progress has been made on the three ESG pillars, with a special mention for transparency of information.	↑
ISS ESG	**ISS ESG: B-Prime** The Group has made progress and is in the top decile of the panel created by IS. The progress is driven by all ESG pillars, particularly ethics and energy efficiency.	↑
EthiFinance ESG ratings	**EthiFinance: 80/100** The Group's score has increased by 3 points and exceeds the benchmark for the four pillars analyzed (Governance, Social, Environment and External Stakeholders)	↑
Sustainalytics	**Sustainalytics: 22.1 (Medium Risk)** The Group's performance remains virtually unchanged at 22.1 points, despite its stricter methodology. The Group is about average for the sector, with its strengths being ethics and cybersecurity.	→
MSCI ESG Ratings BBB	**MSCI ESG Ratings: BBB** The Group's performance in 2024 remained about average for the sector.	→

Awards

The Group's ESG approach also receives numerous awards every year, particularly in France. In 2024, several projects were recognized in the fields of inclusion (partnership between the Mions logistics platform and AFIPH[1]), eco-production (energy management system[2]) and eco-design as well as the circular economy (RépareSeb, ORPlast Project and Rowenta's Effitech range).

(1) *Isère Family Association for persons with disabilities.*
(2) *Digital Shop-Floor Management (DSM): A digital tool developed in-house incorporating energy, production and meteorological sensors, making it possible to monitor and optimize the energy expenditure of the Group's sites.*

1.4.1 Act for nature

The Group is committed to pursuing and stepping up its efforts to reduce its environmental impact. It has set targets for 2030 both for **the reduction of its greenhouse gas emissions for scopes 1 and 2 (-42%) and scope 3** (-25%), and for the reduction of **water consumption** across all its sites (-25%).

Act for nature		2030 TARGETS
	CLIMATE	
	GHG* emission reduction (scopes 1 & 2) STI LTI	- 42% (vs. 2021)
	GHG emission reduction (scope 3.1, 3.4 and 3.11)	- 25% (vs. 2021)
	WATER Water consumption reduction	- 25% (vs. 2021)

STI Included in short-term incentives remuneration LTI Included in long-term incentives remuneration

** Greenhouse gases..*

The Group strengthens its decarbonization ambition and receives SBTi validation

In June 2024, Groupe SEB reaffirmed its commitment to combating climate change by pledging to achieve net-zero through the **Science-Based Targets initiative (SBTi)**.

Thus, the Group submitted new short- and long-term targets for 2030 and 2050, to speed up the reduction of greenhouse gas (GHG) emissions for scopes 1, 2 and 3. This reflects its determination to actively contribute to limiting global warming to 1.5 °C and achieving carbon neutrality by 2050. These new targets have been validated by the SBTi, which confirmed their alignment with the latest scientific data on climate change.

By 2030, Groupe SEB has set itself the target of reducing its GHG emissions for **scopes 1 and 2** by **42%** compared to 2021 and its GHG emissions from **scope 3**[1] by **25%**.

By 2050, the Group is committed to **achieving net-zero** by reducing its GHG emissions from scopes 1, 2 and 3 by 90% (compared to 2021), and by neutralizing the remaining residual emissions.

SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION / THE NET ZERO STANDARD – APPROVED NET-ZERO TARGETS		2030 vs. 2021	2050 vs. 2021
TRAJECTORY APPROVED IN 2024 In line with the goals of the Paris Agreements to limit global warming to 1.5 °C.	**Own operations** (scopes 1 & 2)	-42%	-90%
	Transport and distribution (scope 3.4) **Procurement of goods and services** (scope 3.1) **Use of sold products** (scope 3.11)	-25%	-90%

(1) *Scope 3 includes: the categories of goods and services purchased (scope 3.1); upstream transportation and distribution (scope 3.4); as well as the use of sold products (scope 3.11).*

Groupe SEB is implementing a three-pronged strategy to achieve its target of **reducing** emissions from **scopes 1 and 2 by 42% by 2030**:

- **ensuring energy efficiency is at the heart of operations,** thanks to an optimized energy management system (ISO 50001 certification, or equivalent, deployed at all Group sites) and an energy management tool that monitors the consumption of each piece of equipment[(1)]. Between 2021 and 2024, the implementation of this tool at 14 of the Group's sites had already resulted in energy savings of 20% for the area concerned. By 2027, this tool will cover 90% of the Group's energy consumption;
- **investing in equipment modernization,** gradually replacing the most energy-intensive machines with more efficient electrical equipment. For example, the modernization of injection molding machines, which account for 50% of the energy consumption required for the manufacture of household appliances, enables a reduction of their emissions by up to 75%. At the Cajicá factory in Colombia, the modernization of most of the equipment has enabled a 30% reduction in energy consumption despite increased production. By 2027, 25% of the injection molding machines at all Group sites will be state-of-the-art;
- **accelerating capital expenditure in renewable energy.** In 2024, seven of the Group's sites are already equipped with renewable energy installations (solar panels or biomass boilers), and the Group plans to accelerate its investments by prioritizing geographies with high consumption and very carbon-intensive energy. In China, an ambitious portfolio of projects calls for the installation of 30,000 m^2 of solar panels by 2030, thus covering 25% of the energy needs of the country's sites. In 2024, renewable energy[(2)] accounted for 21% of the Group's total energy consumption.

Solar panels in Yuhan, China

With regard to **scope 3 emissions**, the Group is concentrating its efforts on three activites (listed below in order of importance and priority) representing 98% of its total scope 3, with the objective of **reducing these emissions by 25% by 2030**:

- **use of products**: the Group will continue and intensify its efforts to reduce emissions related to the use of products, which represent a significant share of scope 3 emissions, through two types of actions:
  - first, **improving the energy efficiency** of products by means of technical innovations, without compromising on performance. For example, Effitech motors enable vacuum cleaners to save up to 50% in energy consumption and fans to save 65%[(3)]. For profesionnal coffee makers, the insulation of the resistors used to boil water reduces energy consumption by 10%,
  - at the same time, the Group continues to **deploy nudges**, which are soft and non-binding technical solutions, to encourage consumers to adopt more sustainable behavior. For example, choosing "eco-mode" saves 30% of energy on irons and up to 45% on steam generators. Kettles are equipped with technology that allows the consumer to choose the precise water heating temperature and a symbol indicating the amount of water to be heated for one cup, thus enabling consumers to adjust energy consumption to their needs ;

Effitech engine

- **purchases of goods and services**: two levers will be activated for emissions related to the purchase of goods and services. The first is to increase **recycled materials** in products and packaging, with an objective to reach **60% by 2030**. The use of recycled materials can reduce the carbon footprint of the most carbon-intensive materials by up to 90%, making it a key decarbonization strategy. The second lever targets the **commitment of Group's 500 largest suppliers**, representing approximately 80% of the carbon footprint linked to the Group's purchases, to participate in an ESG program aimed in particular at supporting them in the decarbonization of their operations. The Group strongly encourages them to have their trajectories validated by the Science-Based Targets Initiative (SBTI);
- **transport and upstream distribution**: finally, emissions related to transport and upstream distribution will be dealt with through optimized management of volumes in transport units, the development of alternative modes of transport and the optimization of logistics networks.

(1) *The multi-award-winning energy management system,* Digital Floorshop Management *(DSM), was distinguished again in 2024 with "La conso s'engage dans ses usines", an award presented by LSA in recognition of the best factory initiatives in the mass consumption sector.*
(2) *Includes the consumption of fuel from renewable sources, including biomass (industrial and municipal biowaste, biogas, renewable hydrogen, etc.), electricity consumption, heat, steam and cooling purchased or acquired from renewable sources, and the consumption of self-generated non-fuel renewable energy. See Sustainability Report, E1, 1.2.5.*
(3) *In 2024, Effitech technology and the sales success of the range of vacuum cleaners equipped with these motors were recognized with awards on the Réussir avec un Marketing Responsable platform. The platform Réussir avec un Marketing Responsable (Succeeding with Responsible Marketing), created in 2013 and supported by ADEME, CITEO, Ilec and the Union des Marques, aims to promote innovative and successful responsible marketing practices.*

The Group is committed to prioritizing its decarbonization efforts in the three areas outlined above. At the same time, teams are continuing to work on reducing the environmental footprint in other areas. With regard to its IT systems, the Group has an **environmentally responsible IT policy** based on the guide to best practices published by Club Green IT[(1)]. It includes efforts to raise awareness and train employees, optimize equipment lifespan, choose IT servers with better energy efficiency, donate and recycle end-of-life equipment and factor environmental criteria into IT purchases. Reflecting its continued focus on more sustainable digital technology, in 2024 the Group signed the Charter on Sustainable Digital Technology published by the INR (Institut du Numérique Responsable[(2)]). This represents a voluntary commitment by organizations to adopt ethical, inclusive and environmentally sound digital practices.

Conserving water resources: a priority at the heart of the Group's manufacturing operations

For the Group, the commitment to nature is not limited to tackling climate change, but also means **reducing water consumption.** In this area, the Group pays particular attention to its **cookware production** sites, which account for two-thirds of its water consumption.

The preservation of water is a longstanding concern of the Group. Its sites are **ISO 14001** certified and are required to implement optimization measures. The Group has thus developed **best practices** for several years. For example, in Rumilly, France, water consumption has been reduced by 35% over the past three years, mainly through process optimization. The Selongey site recently invested in a new wash tunnel, with a 70% reduction in water consumption.

Going forward, the Group's aim is to significantly reduce its water consumption even further, targeting a **25% reduction by 2030 compared with 2021**. To achieve this objective, it plans to:

- install new wash tunnels, such as the one in Selongey, at its sites in Omegna (Italy) and Canonsburg (United States);
- systematically deploy closed-circuit cooling systems worldwide;
- maximize water recycling opportunities at every stage of the process.

Exemplary substance management, going beyond regulatory requirements

The health of consumers and employees and environmental protection are at the heart of the Group's commitment. Thus, the Group is particularly vigilant when it comes to selecting the materials used to manufacture its products.

It follows a rigorous process of analyzing and identifying substances that may be of concern by monitoring the latest publications and opinions of leading international scientific and health authorities, such as the FDA[(3)], ECHA[(4)], WHO[(5)] and EFSA[(6)], as well as regulations in force in the United States, Europe and Asia, such as *Prop 65*, REACH[(7)] and RoHS[(8)]. This in-depth monitoring allows the Group to conduct a systematic risk assessment of the substances identified.

If a risk is established, wherever possible, the Group proactively takes all necessary measures to reduce or eliminate it, often long before the regulations enter into force. For example, the Group banned the use of PFOA in its production line in 2012, eight years before the European ban.

Reducing pressures on the environment and biodiversity

For several years, the Group has been committed to minimizing the pressures that its business activity exerts on the environment and biodiversity.

In November 2021, it strengthened and formalized its commitments in this area by joining the **Act4Nature International initiative**[(9)]. The commitments made in this regard are based on the Group's **climate** policies (reduction of GHGs), the fight against **pollution** (elimination of virgin plastic in packaging) and the preservation of **natural resources** (reduction of water consumption and use of recycled materials) and aim to develop projects for the preservation of ecosystems or reforestation. The latter was achieved in 2022 with the Group's contribution to the reforestation of a forest in Burgundy, enabling the **planting of 19,000 trees on 16 hectares**. This forest, certified "low carbon label"[(10)], also allows the Group to contribute to GHG sequestration.

(1) *A French-speaking club for professionals from organizations in the public and private sectors, dedicated to promoting sustainable digital technology and reducing the environmental footprint of IT.*
(2) *The INR (Institut du Numérique Responsable) is a French association that promotes ethical, inclusive and sustainable digital technology, helping organizations to reduce the environmental and social impact of their digital activities.*
(3) *FDA: Food and Drug Administration, the US agency responsible for the protection and promotion of public health through the control and supervision of food safety, tobacco products, food supplements, pharmaceuticals and cosmetics, vaccines, biological products and medical devices.*
(4) *ECHA: European Chemicals Agency, responsible for implementing EU legislation on chemicals, such as REACH, to protect human health and the environment.*
(5) *WHO: World Health Organization, a specialized UN agency tasked with coordinating international public health efforts, providing technical advice and supporting global disease prevention and treatment initiatives.*
(6) *EFSA: European Food Safety Authority, which provides independent scientific advice and opinions on the risks associated with the food chain to ensure food safety in Europe.*
(7) *REACH: Registration, Evaluation, Authorisation and Restriction of Chemicals, an EU regulation to improve the protection of human health and the environment from the risks posed by chemicals, requiring companies to identify and manage the risks associated with the substances they manufacture and market in the EU.*
(8) *RoHS: Restriction of Hazardous Substances, an EU directive to limit the use of certain hazardous substances in electrical and electronic equipment to protect human health and the environment.*
(9) *Voluntary commitment to biodiversity aimed at French international companies.*
(10) *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 take things a step further, a **biodiversity assessment** was launched at the end of 2023. It includes the creation of a biodiversity footprint using the Global Biodiversity Score (GBS)[1] tool from CDC Biodiversité[2], and a mapping of the Group's risks, opportunities and dependencies linked to biodiversity, particularly ecosystem services.

The analysis identified the Group's main impact factors on biodiversity: land use; water consumption; climate change; and ecotoxicity, mainly upstream of the value chain.

Current actions and commitments in regards to the new ambition, such as the use of recycled materials and the reduction of water consumption and greenhouse gas emissions, are already making a difference and will continue to help limit these impacts.

A further study examined the proximity of the Group's industrial and logistical sites to Key Biodiversity Areas (KBA), defined by IUCN[3]. 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. The Group is keen to prioritize awareness-raising for teams on those sites about the challenges related to biodiversity.

1.4.2 Act as a leader in 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 **repairability policy**, introduced in 2008, reached maturity in 2015 with its "repairable for 10 years" commitment. This was further improved in 2021, becoming "repairable for 15 years at a fair price".

Today, the Group wants to **accelerate and intensify** the development of solutions and the adoption of circular practices at each stage of the life cycle of its products. This involves leveraging two factors:

- the **eco-design** of its products, aimed at reducing their environmental impact through a longer lifespan (durability and repairability), increased use of recycled and recyclable materials, and optimization of energy efficiency in use;
- the deployment of its own **refurbished sales model.**

The Group has thus set itself several objectives for 2030 related to the eco-design of its products:

- to continue to design Small Domestic Appliances that are **predominantly repairable** (> 90% repairable products) and on average more than 85% recyclable;
- to integrate **at least 60% recycled material** into its products and packaging;
- to **eliminate the use of virgin plastic bags** in all packaging.

It has also set itself the target of ensuring that sales of **refurbished products account for 3% to 5% of revenue** in Small Domestic Appliances in European countries where they will be marketed as a priority[4].

		2030 TARGETS
Act as a leader in circular economy	**ECO-DESIGN**	
	Repairability of Small Domestic Appliances (% of sales)	> **90**%
	Recyclability of Small Domestic Appliances (% by weight)	> **85**%
	Recycled materials (% of weight, direct purchases) LTI	**60**%
	No inner virgin plastic bags	**100**%
	CIRCULAR BUSINESS MODEL	
	Refurbished products sales (% of Small Domestic Appliances sales)	**3**% – **5**% in target geography

LTI Included in long-terme incentives remuneration

(1) *This tool aims to quantify all of a company's impacts on biodiversity, through the use of a common unit (MSA.km^2; 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) *International Union for the Conservation of Nature.*
(4) *Sales in Small Domestic Appliances, in France, Belgium, the Netherlands, Italy, Spain, Portugal and Germany.*

Eco-design, at the heart of the Group's circular economy strategy

Groupe SEB's eco-design policy, initiated in 2003, aims to reduce the environmental footprint of the Group's products throughout their life cycle. Above all, this means extending their lifespan, with a real commitment to the sustainability, repairability and recyclability of products in order to reduce waste and promote the circular economy. This commitment is enhanced by the increased use of recycled materials, the optimization of energy efficiency during use and the introduction of eco-designed packaging, thereby contributing to decarbonization and the preservation of biodiversity.

The eco-design policy is based on five leveraging factors:

1 - **Durability and repairability**: The Group designs robust products thanks to its very rigorous quality management system. Critical components are identified, tested and improved through thousands of lab test cycles. For example, the opening/closing system of the Ingenio removable handle is tested over 660,000 cycles, and the kettles undergo operational tests of up to 10,000 hours.

As a pioneer of repairability, the Group guarantees the repairability of its products at an affordable cost **for 15 years** for **more than 90%** of its small domestic appliances. This promise is based on a stock of 7.5 million spare parts covering **50,000 items**, and a network of 6,200 repairers worldwide. In addition, several innovative services are offered to facilitate access to economical repair such as repair packages, self-service repair guides and repair corners in the Group's Home & Cook stores. These efforts in terms of sustainability and repairability are recognized by clients, in particular by the Fnac Darty [1] sustainability barometer, where the Group's brands have been ranked first in several key categories for several years.

Repairability is also a priority for the Group's **Professional business**: it guarantees the availability of replacement parts, and therefore the repairability of its coffee machines, **for eight years** after the end of their production. It also has an extensive network of after-sales services with the Group's teams of technicians in 11 of its subsidiaries.

2 - **Recyclability**: The Group's products are designed to be highly recyclable. The **recyclability rate** is 80% for cooking utensils, which are largely made of indefinitely recyclable aluminum; 80% for small household appliances, with a **target of 85% by 2030**; 90% for professional coffee machines.

The Group actively supports the effective recycling of product categories it markets through regular operations to collect end-of-life products and partnerships with the relevant European eco-organizations such as Ecosystem.

Reaffirming its position as a pioneer of the circular economy, the Group, through its Tefal brand, announced in early 2025 the launch of the **world's first collection and recycling channel** for used kitchen utensils and devices of all brands. This ambitious initiative aims to collect up to 20 million frying pans in France by 2027 to transform them into new products through an innovative and responsible recycling process (see section 5.1 *Highlights*).

3 - **Recycled materials**: The use of recycled materials for the manufacture of products makes it possible to reduce GHGs, combat the depletion of the planet's resources and limit waste. In this respect, the Group's efforts will focus on two materials:

Aluminum, which accounts for 10% of the Group's direct purchases but 50% of its associated emissions, is a priority. For this material, the use of recycled content results in a 90% reduction in GHG emissions. Currently, 40% of the aluminum used by the Group is recycled, with a **target of 65% by 2030**.

Plastic, where the use of recycled raw material reduces emissions by 70% compared to virgin material, is also prioritized. The Group works with its supplier partners to create new recycled plastics. Together with its suppplier Skytech, the Group has co-developed a range of colored ABS plastics whose innovative and responsible nature was recognized twice in 2024 with ESG awards[2]. Today, 5% of plastics used are recycled, with a **target of 20% in 2030**.

4 - **Packaging**: the Group uses 90% recycled cardboard for its packaging, with the aim of **phasing out inside plastic packaging by 2030.** If this is not possible for technical reasons, it will be replaced with recycled plastic bags. In 2024, 47% of products were already packaged without plastic bags.

5 - **Energy efficiency**: the energy efficiency of products, already discussed in section 1.4.1 *Act for nature*, contributes directly to the reduction of carbon emissions and to the Group's SBTi climate objectives. It also allows the consumer to save energy.

(1) Fnac Darty is a french retail actor
(2) Republik Nuit de la RSE award (silver medal) and ESSEC Grand Prix.

Develop a circular business model

The Group is developing an economic model based on **refurbishing,** in response to the growing market demand for **second-hand** products. This activity makes it possible to recruit new consumers while supporting Sustainable Development goals. Refurbishing operations are currently underway in France, Germany and Spain.

Since 2020, the Group has operated **RépareSeb** in France, a workshop dedicated to the circular and sustainable economy, in a joint venture with the Arès Group. RépareSeb has a dual objective: to promote the circular economy by refurbishing and repairing Small Domestic Appliances, and to help people who have been jobless to integrate into the workforce. Repaired or refurbished products are then resold in an on-site store or in stores of retail partners or associations.

Having already won multiple awards for its unique and innovative model combining the circular and social economy, the RépareSeb workshop received two new distinctions in 2024, presented by the Minister Delegate for the Social and Solidarity Economy, Incentives and Participation, Marie-Agnès Poussier-Winsback[1].

In 2024, the workshop repaired or refurbished **more than 23,000** products, thus avoiding **190 tons** of waste, and supported **44 employees** to return to the workplace.

The experience gained at RépareSeb will be used to accelerate the rollout of a full-scale version, with the insourcing of refurbishing operations at the Is-sur-Tille site in 2024.

The Group has set itself the target of reaching **3% to 5% of sales** of Small Domestic Appliances with refurbished products, within a targeted geographical scope[2], by 2030.

1.4.3 Act for all

Social responsibility is a key pillar embedded in the Group's industrial and family DNA, its values and its culture. The Group is therefore committed to acting in the interests of all stakeholders throughout its value chain. **Ethical conduct** is at the heart of its approach and, in 2012, the Group drew up a code of ethics[3] to unite everyone around its values and implement its policies and commitments.

First, the Group's social responsibility is reflected in its desire to be an inclusive company, caring for the well-being of its **employees**, committed to their professional development and proud to offer them a rewarding work environment. The Group has further increased its commitments to provide a safer working environment and increase the number of women in management and leadership positions.

Its objectives and action plans also include concrete commitments regarding responsible purchasing and support for **suppliers,** including the expanded deployment of the Responsible Purchasing Charter[4]. This has been extended to include a growing number of commitments.

The Group is gearing itself to step up its actions to raise **consumer** awareness and develop more sustainable habits. To do this, the Group will continue to encourage and facilitate the adoption of healthy and sustainable eating habits and practices that are more respectful of the planet. It relies on its capacity for innovation to offer solutions and products adapted to changing needs all over the world.

(1) *RépareSeb received two new awards: The first is part of the Trophées des Alliances Circulaires (Circular Alliances Awards), an event organized by Circul'R and Bpifrance Le Hub. The second award was presented as part of the second edition of the Grand Paris Circulaire, organized by the Métropole du Grand Paris, with the support of the Ile-de-France Regional Chamber of the Social and Solidarity Economy (CRESS) and the National Institute of Circular Economy (INEC).*
(2) *Sales in Small Domestic Appliances, in France, Belgium, the Netherlands, Italy, Spain, Portugal and Germany.*
(3) *The code of ethics is available on the Group's website: www.groupeseb.com/en/our-code-ethics.*
(4) *The Responsible Purchasing Charter is available on the Group's website: https://www.groupeseb.com/en/responsible-purchasing.*

Finally, the Group will continue backing **socially impactfull initiatives**, particularly in combating exclusion, and promoting greater access to education and food.

		2030 TARGETS
Act for all	**SUPPLIERS**	
	Responsible Purchasing Charter (% of tier 1 suppliers covered)	**100**%
	Supplier engagement in an ESG program (representing 80% of the carbon footprint)	**500**
	CONSUMERS	
	Quality monitoring (% of ISO 9001 certified entities)	**100**%
	EMPLOYEES	
	Workplace safety (accidents at work, LTIR) PROFIT-SHARING STI	< **0.5**
	Diversity (% women in senior positions) LTI	> **32**%

STI Included in short-term incentives remuneration LTI Included in long-term incentives remuneration

PROFIT-SHARING Included in statutory and discretionary employee profit-sharing in France

A strengthened commitment to diversity, inclusion and employee well-being

The "Act for all" initiative includes ambitious goals in terms of working conditions, diversity, health and safety, and equal opportunities.

Working conditions: the Group is committed to ensuring high standards of pay, working hours and respect for fundamental rights. **External social audits**, carried out each year at the Group's industrial sites, make it possible to measure the proper application of these standards and the results of these audits are part of the calculation criteria for annual variable remuneration (STI[1]).

Health and safety: the health and safety of employees are paramount. All Group sites comply with ISO 45001 standards for safety management, and awareness training is provided for all employees. The results in this area are measured using the **LTIR** (Lost Time Injury Rate) indicator, integrated into the annual variable remuneration (STI) programs. The goal for 2030 is to reduce this indicator to **below 0.5**, one of the best standards in the industry.

In addition, the Group launched the WeCare@SEB program several years ago, which provides extensive social protection (hospitalization, life insurance) for all its employees, regardless of their country.

Equal opportunities: the Group aims to promote equal professional opportunities, with monitoring indicators such as the number of hours of training per employee and the percentage of internal mobility. These actions strengthen the skills and employability of employees.

Diversity and inclusion: the Group strives for a gender balance at all levels of the company. An ambitious action plan seeks to increase the **proportion of women** in **the overall workforce** by 2030 (from 43% in 2023 to 50% in 2030) and among **managers** (from 42% in 2023 to 50% in 2030). Particular attention is paid to management positions, with the aim of increasing the proportion of women in the Group's **200 key positions** (or "senior positions"), from 24% in 2023 to 32% in 2030. These indicators are integrated into long-term variable remuneration (LTI[2]) schemes.

(1) *STI:* Short Term Incentive.
(2) *LTI:* Long Term Incentive.

A more substantial and stricter responsible purchasing policy

The "Act for all" program applied to suppliers ensures **compliance with the** Group's high standards of responsible sourcing, including sustainability, ethics and regulatory compliance.

The **Responsible Purchasing Charter**, updated in 2024, is available on the Group's website[1]. It sets strict requirements for responsible procurement, integrating environmental and social commitments, and **prohibiting controversial sourcing and the use of materials from conflict zones**. Suppliers are also required to involve their tier 2 and tier 3 subcontractors in the adoption of these principles.

At the end of 2024, **82%** of suppliers of materials, components and finished products have **committed to this charter** (+2 pts vs 2023), with **full coverage targeted by 2030**.

To ensure its application, the Group carries out systematic monitoring and mandates an external contractor to carry out **on-site audits** of all tier 1 suppliers identified as high-risk, with an audit cycle of a **maximum frequency of four years**.

To support its key suppliers in attaining higher social and environmental standards, the Group is launching a new program involving **500 suppliers,** accounting for **80% of its carbon footprint**. Together with these partners, the Group plans to develop specific roadmaps to further align social and environmental standards and to monitor their engagement with their own suppliers (see section 1.4.1 *Act for nature*).

For **compliance and anti-corruption** issues, systematic assessments are carried out on 100% of suppliers deemed "medium and high risk", based on external tools such as Moody's Compliance Catalyst (MCC).

High-quality products to guide consumers toward healthy and sustainable practices

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.

Its **ISO 9001 certified quality management system** includes testing at every stage of product development, systematic feedback on customer satisfaction and a comprehensive product recall policy (see chapter 4 *Sustainability Report*). The Group has set itself the objective of maintaining the ISO 9001 certification of **100% of its entities.**

To encourage **healthier lifestyles**, the Group offers products that facilitate the quick and easy preparation of home-made meals, accompanied by thousands of recipes accessible via its websites, applications and connected products. Awareness campaigns also encourage more sustainable behavior, by sharing tips such as the use of lids to reduce energy consumption, or by promoting eco-designed, energy-efficient products, such as oilless fryers that offer up to 70% energy savings compared to conventional ovens.

The Group is also leading initiatives in African countries to promote the use of affordable electric pressure cookers to replace charcoal and wood cooking, which is harmful to health and the environment.

The Group and its employees in the fight against exclusion

The Group cannot look toward its future without thinking about its social impact for communities.

Each year, the Group makes nearly **€4 million** in donations, financial or in kind, in various regions and enables the involvement of many employees around the world in charitable projects.

In France, through the **Groupe SEB Fund**, it is committed to helping people facing **exclusion** by focusing its actions on four main areas:

- professional integration;
- education;
- household equipment and access to a healthy diet;
- assistance for people with health issues.

For instance, from the beginning, the Group has supported the Banque Solidaire de l'Équipement of **Emmaüs Défi** through product donations to help people in precarious situations furnish their first homes. Through the endowment fund of **L'Entreprise des Possibles**, of which it is a founding member, the Group contributes to combating homelessness by supporting associations operating in the region.

In Asia, especially **China**, employees of its Supor subsidiary **have been working for 20 years to build and equip schools** in rural areas, allowing children to obtain an education. More than 28 schools established in low-income regions have been created, and over 30,000 children from rural areas have benefited from the program, with 8,000 currently enrolled. The program also includes financial support for teachers and online education, the distribution of school supplies and equipment, and educational projects promoting social inclusion.

Supor School in China

(1) *The Responsible Purchasing Charter is available on the Group's website: https://www.groupeseb.com/en/responsible-purchasing.*

In **Latin America**, local teams in Colombia have set up a program to support "Tinteros", traveling coffee sellers, in order **to improve their living conditions**. This program has been expanded to support families with housing needs. In total, 90 homes were funded to celebrate the 90th anniversary of the Imusa brand.

The Group mobilizes its employees throughout the year and, more particularly, during its annual program of engagement "**Charity Week**". In 2024, the 10th anniversary of the program was marked by record participation, with 98 subsidiaries involved across all continents, including 19 for the first time .

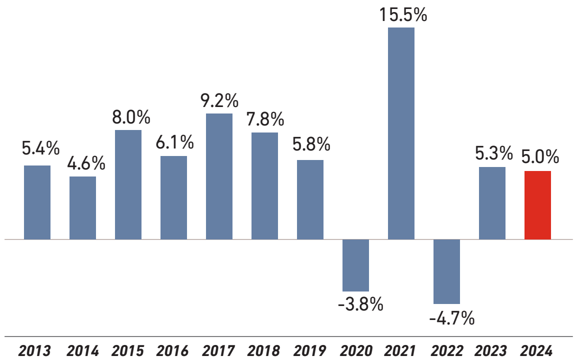
1.5 Medium-term outlook

The Group presented its new mid-term objectives at its Capital Market Day at the end of 2023:

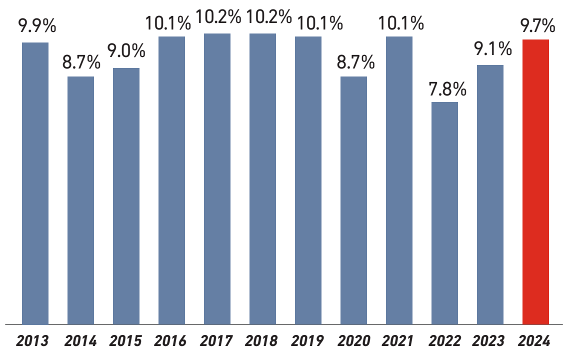
- Life-for-like sales CAGR of at least 5%;
- an operating margin progressing toward 11%;
- a continued substantial free cash flow generation.

The results for 2024, organic growth of 5% and an operating margin of 9.7%, are in line with this trajectory.

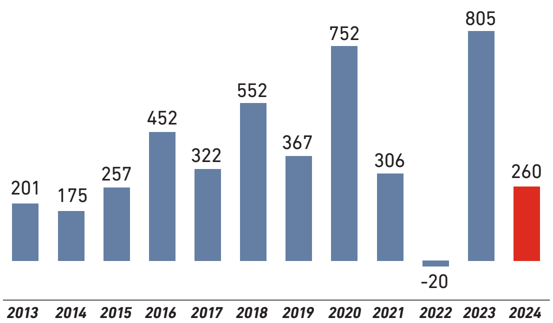
ORGANIC SALES GROWTH



OPERATING MARGIN (ORFA)



FREE CASH FLOW (IN € MILLIONS)



2

Risk factors and risk management

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2.1 Risk control system

The nature of Groupe SEB's business and its large international presence opens up 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, local ecosystems (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.

2.1.1 Objectives and principles

The internal control and compliance systems are implemented by all Groupe SEB employees, under the leadership of management, to provide reasonable assurance as to the achievement of the following objectives:

- compliance with the legislation and Groupe SEB's internal rules;
- implementation of the instructions and guidance issued by management;
- the effectiveness of the Group's internal processes, contributing in particular to the resilience of operations and asset protection;
- the reliability of financial disclosures.

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.

The Group's actions and operational processes are based on two key documents: the Group's **Code of Ethics** and the **Internal Control Manual**, which set out what is expected of employees. The Internal Control Manual is continuously updated and covers all of the Group's control processes. It allows the Group to have a single set of risk and control guidelines.

2.1.2 Governance and organization

In a complex, volatile and uncertain environment, Groupe SEB is determined to nurture the values that have enabled it to grow for more than 160 years. These values ensure that the Group's reputation, resilience and asset protection are recognized as priorities for the Board of Directors, the Audit Committee, the General Management and all employees.

Board of Directors

- Oversees the implementation of internal control and risk management systems

Audit and Compliance Committee

- Monitors the effectiveness and reliability of internal control and risk management
- Reports on this to the Board of Directors

General Management

- Defines the company's risk appetite
- Responsible for designing and managing the overall internal control system
- Oversees the design and implementation of the company's overall risk management and internal control systems
- Makes decisions on major risks identified
- Assesses the adequacy of risk mitigation plans

First line of defense

Managers and employees involved in operations

- Identify and manage risks relating to their area of responsibility
- Implement risk management and control procedures on a daily basis

- All employees
- Operational management
- Entity management committees

Second line of defense

Internal control, global functions, committees

- Establish directives and define policies and procedures
- Drive and evaluate the internal control system
- Develop the risk management culture

- Legal department
- Information Systems department
- Human Resources department
- Sustainable Development department
- Purchasing department
- Finance and Treasury department
- Controlling department
- Accounting department
- Financial Communications department

Group-wide committees

- Compliance Committee
- IT Data Security Committee
- MAR (Market Abuse Regulation) Committee
- Health and Safety Committee

Third line of defense

Internal audit

- Provides independent and objective assurance for all matters relating to Group's main processes and risks
- Coordinates the lines of defense

- Audit and Internal Control department

2.1.3 Key players

Board of Directors and Audit and Compliance Committee

The Board of Directors and the Audit and Compliance Committee strive to promote the Group's long-term value creation while integrating risk management. To that end, the Group's corporate governance bodies oversee the implementation of internal control and risk management systems.

The Audit and Compliance Committee in particular monitors the effectiveness and reliability of internal control and risk management. It reports to the Board of Directors.

General Management

It is responsible for designing and managing the overall internal control system. To do this, it relies on all key players, in particular the Group's Audit and Internal Control Department.

First line of defense

The first line of defense consists of management and all employees who implement the procedures and controls on a daily basis. It is responsible for operational risks and for implementing the associated controls.

Second line of defense

The second line of defense consists of **central functions and committees**, including:

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.

Its main tasks include the following activities:

- protecting, managing and defending Groupe SEB's interests;
- implementing compliance policies, including the anti-corruption policy, personal data protection, duty of vigilance and antitrust;
- providing support for all legal aspects of operations;
- ensuring compliance of the Group's governance bodies;
- coordinating the Group's insurance program.

Information Systems department

Its task is to support Groupe SEB's business lines by providing the infrastructure and IT tools necessary to optimize the running of the business.

This support must meet the internal control requirements, which guarantee the security, reliability, availability and traceability of information.

Human Resources department

The Group has more than 32,000 employees worldwide. In this context, the Human Resources department contributes to risk management in a wide range of areas, including recruitment, training, skills development, career management, payroll management, labor relations and employee well-being.

Sustainable Development department

It promotes and coordinates the sustainability policy for the entire Group. In response to the Group's priority issues, it formalizes a strategy, implements action plans and measures efficiency via performance metrics.

Purchasing department

It organizes and manages all Group purchases centrally. This includes the raw materials needed to manufacture products, parts, components and sub-assemblies, indirect purchases and finished products. Considering the importance of financial flows and the diversification of sources of supply, the Purchasing department is at the center of the Group's internal control process to ensure the integrity of transactions, compliance with ethical, social and environmental standards and the optimization of operations.

Finance and Treasury department

It is tasked with ensuring the liquidity, security, transparency and efficiency of the Group's treasury and finance operations, and hedging against all financial risks. Its activities contribute to the quality of the internal control environment by:

- arranging finance for the Group;
- protecting cash flows and optimizing cash management;
- hedging against volatility risks (particularly for currency, interest rate and commodity risks);
- managing customer risk.

Controlling department

It 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.

Accounting department

It 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 consolidated financial statements and closes the Group's financial statements, in collaboration with the entities, in accordance with the reporting calendar.

Financial Communication and Investor Relations department

It works closely with the Group's other departments to achieve two main objectives related to the listed company status of SEB S.A.: (i) the development and implementation of the Group's financial communication; and (ii) shareholder dialog and investor relations.

To achieve these objectives, management is responsible for ensuring compliance with the requirements of the market authorities, the conformity of the financial communication and the quality, accuracy and transparency of disclosures.

Committees

Alongside the departments, **Committees** have been set up to handle Group-wide control topics. The Committees meet **two to four times a year** and 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[1]. These Committees include:

Compliance Committee	IT Data Security Committee	MAR Committee (Market Abuse Regulation)	Health and Safety Committee
■ Legal department ■ Senior Executive Vice-President, Finance ■ Audit and Internal Control department ■ Human Resources department ■ Sustainable Development department ■ Manufacturing department	■ Chief Executive Officer ■ Information Systems department ■ Audit and Internal Control department ■ Human Resources department	■ Chairman ■ Chief Executive Officer ■ Senior Executive Vice-President, Finance ■ Legal department ■ Financial Communication and Investor Relations department	■ Chairman ■ Chief Executive Officer ■ Human Resources department ■ Communications Department ■ Manufacturing department ■ Group Health & Safety department

Compliance Committee

This is a Group-wide committee. It is managed by the Legal department. It ensures that the organization complies with legal and regulatory requirements and maintains high standards of corporate ethics and responsibility. The main topics coordinated by this committee concern the following aspects:

- monitoring plans aimed at compliance with the various applicable regulations (antitrust, personal data, anti-corruption, sanctions);
- defining internal policies;
- organizing training and awareness initiatives on compliance issues;
- mapping corruption risk;
- handling whistleblowing reports.

IT Data Security Committee

This Committee is managed by the IT department and coordinates the main functions involved in the security of IT systems. It oversees the implementation of policies and the definition of security strategies in order to protect the Group's IT systems.

Market Abuse Regulation Committee

The role of Groupe SEB's Market Abuse Regulation Committee is to ensure that the Group complies with the Market Abuse Regulation (MAR). It is responsible for preventing and detecting breaches, oversees the management of insider lists and ensures that inside information is distributed correctly. The Committee is composed of the Chairman, the Chief Executive Officer and the Chief Financial Officer, as well as the Legal and Financial Communication and Investor Relations departments. This enables it to contribute to strong and transparent governance of financial information.

Health and Safety Committee

This Committee promotes and oversees workplace health and safety. It ensures that professional risks are identified and that measures are taken to prevent accidents and improve working conditions for all Group employees.

Third line of defense

Audit and Internal Control department

The third line of defense is provided by the Audit and Internal Control department, which independently assesses the effectiveness of governance, risk management and internal control procedures. This department functionally reports to the Chief Executive Officer, with direct access to the Audit and Compliance Committee.

The combination of audit and internal control within a single department is designed to ensure the end-to-end consistency of the tasks entrusted to it, in particular:

- coordinating and overseeing the Group's risk mapping;
- implementing the audit plan validated by the Audit and Compliance Committee;
- defining, rolling out and updating internal control procedures ("Internal Control Manual").
- coordinating the evaluation of the internal control system.

(1) *Executive Committee*

2.2 Risk factors and management

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, and 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 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 review procedure is organized 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).

2.2.1 Summary of the main risks

	CATEGORIES AND RISKS	NET CRITICALITY	PAGE
1.	**OPERATIONAL RISKS**		
1.1	Cybersecurity and information systems failure risk	High	61
1.2	Volatility risk	High	61
1.3	Macroeconomic, geopolitical and regulatory risks	High	62
1.4	Compliance risk and fraud	Medium	62
1.5	Risk related to attracting and retaining talent	Medium	63
1.6	Risk related to the ability to meet the logistical expectations of customers	Medium	63
2.	**INDUSTRIAL AND ENVIRONMENTAL RISKS**		
2.1	Risk related to adaptation to new product regulations	High	64
2.2	Risk related to maintaining the competitiveness of plants	Medium	64
2.3	Risk of business interruption	Medium	65
2.4	Risk related to the environment and global warming	Medium	65
2.5	Risk related to employee health and safety	Low	66
2.6	Risk related to consumer health and safety	Low	66
3.	**STRATEGIC RISKS**		
3.1	Risk related to innovation and intellectual property	Medium	67
3.2	Risk associated with changes in the distribution industry	Medium	68
3.3	Image and reputational risk	Medium	69
3.4	Risk related to competition and concentration in the Small Domestic Equipment market	Low	69

High ● Medium ● Low ●

2.2.2 Main risks

RISK	IMPACT	PROBABILITY	NET CRITICALITY
1.1 Cybersecurity and information systems failure risk			

Description: Groupe SEB's operations are based on a wide range of information systems which are used in all of the Group's Strategic Business Areas, including production, sales, management and innovation. An IT security incident or event affecting the availability of a critical application could affect business continuity.

This risk is increased by the following factors:

- overall increase in cybercrime and variety of modes of attack;
- the complexity of the IT systems in place, as well as the challenges of regularly updating those systems;
- the Group's overall footprint.

Impacts:

- in the event of an IT security incident, or any event affecting the availability of certain applications, the Group would be exposed to a risk of business interruption that could slow down, corrupt or temporarily halt production, distribution, management or innovation;
- negative publicity associated with an incident could affect the Group's reputation;
- the exposure of sensitive data could lead to intellectual property theft. This could also affect compliance with regulations on the protection of personal data (in particular the General Data Protection Regulation – GDPR) if data belonging to customers, suppliers or employees were compromised;
- restoring normal operations could incur significant costs for IT equipment and services. The Group would also be exposed to fines if personal data were exposed.

Control system:

- a Cyber-governance team is in place within the IT department. It coordinates initiatives to continually improve the security of IT systems and respond to threats. It is also responsible for updating the IT risk map each year with risks that could affect the Group's resilience;
- the Group has selected a range of partners to assist it with IT security and provide recognized incident detection and protection systems. At the same time, a special unit has been set up to respond to incidents (Security Operations Center & Computer Emergency Response Team);
- a procedure is in place that defines the actions to be taken in the event of an IT security breach involving personal data;
- in order to improve the Group's resilience, a leading partner provides a remote disconnected backup system. The business recovery plan is regularly reviewed and updated jointly with the crisis management team. Crisis simulations are organized each year to prepare all stakeholders;
- insurance specifically covering the risk of cyberattack provides compensation of up to €35 million per year.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
1.2 Volatility risk			

Description: because of its global footprint, Groupe SEB is naturally exposed to the risks of volatility in exchange rates and procurement costs (including raw materials, maritime transport and energy). The main sources of risk are related to:

- commercial flows between subsidiaries in different countries;
- purchases from external suppliers by production subsidiaries;
- the conversion of subsidiaries' financial statements into euros.

Impacts:

- exchange rate fluctuations may influence the Group's business activity, revenue and operating margin;
- The volatility of exchange rates and procurement costs may affect the Group's competitiveness by increasing the price of products compared with competitors who are less affected by those phenomena.

Control system:

- a committee meets each month to measure exposures and the associated hedging instruments;
- the main currencies are hedged by derivatives covering approximately 80% of ORfA (see note 25 *Financial risk management*);
- the main commodities (except aluminum for Supor) are hedged by derivatives, covering around 80% of the volume (see note 25 *Financial risk management*);
- for energy (gas, electricity), hedging is provided by supplier contracts, monitored each month by the Raw Materials Committee;
- the pricing policy is adjusted to compensate for fluctuations in currencies, freight costs and raw material costs.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
1.3 Macroeconomic, geopolitical and regulatory risks	●	●	●

Description: the Group is active in 150 countries. However, some of these countries may pose risks on account of unfavorable macroeconomic conditions, political or regulatory instability, armed conflict or social unrest.

This exposure is increased by the following factors:

- an increase in protectionist measures;
- high interest rates and unfavorable exchange rates linked to inflation in some countries;
- pressures in the energy and commodity markets;
- armed conflict.

Impacts: a geopolitical event or an economic crisis could have financial impacts such as loss of business and revenue, production downtime or reduced production capacity, supply chain disruption, impairment of the Group's assets in the relevant countries, and finally restrictions on cash transfers to the parent company.

Control system:

- the Group's global presence helps mitigate risks;
- vigilant geopolitical monitoring is in place to identify exposures and respond swiftly to political and economic changes in the countries where it operates;
- the Group's agility in adapting its production and procurement capacities to an ever-changing market. This includes the development of new supply and retail distribution channels, as well as the adjustment of price structures in some countries experiencing strong monetary devaluation.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
1.4 Compliance and fraud risk	●	●	●

Description: Groupe SEB may be exposed to various fraud risks, such as improper payments, fraudulent purchases, misappropriation of assets or funds, accounting manipulation and fraud related to online sales.

It may also face difficulties in ensuring that it complies with applicable regulations.

The main factors that could increase the Group's exposure to these risks are:

- insufficient application of certain procedures and controls;
- the Group's global presence, with numerous and complex information systems;
- diverse regulations across different countries;
- an increase in tax requirements;
- the Group's exposure to the risk of non-compliance via its suppliers (GDPR or Sapin II);
- cyberattacks.

Impacts: in the event of fraud or non-compliance, the Group would be exposed to the following effects:

- the Group's image, consumer confidence and the trust of the financial community could be affected;
- the Group could be exposed to fines or sanctions;
- asset losses could also be recorded.

Control system:

- the internal control manual is continually updated. These guidelines apply to all Group employees. They are accompanied by training for the Finance community, the Group's managerial staff and all employees in general. This system ensures that everyone has a good understanding of the Group's procedures. A task separation management tool is also being rolled out gradually;
- the organizational structure has been enhanced and expanded with the creation of a team focusing on compliance topics;
- a dedicated security team handles the physical security aspects of assets;
- a whistleblowing hotline has been set up so that incidents can be reported anonymously and then investigated. This outsourced platform is open to all employees, suppliers and customers, with 64 languages available for interaction with whistleblowers.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
1.5 Risk related to attracting and retaining talent	●	●	●

Description: Groupe SEB operates in a dynamic market environment requiring constant adaptation and wide-ranging expertise. This exposes the Group to the risk of lacking the talent it needs to support its growth. For example:

- the Group invests heavily in certain strategic areas (innovation, logistics, data, e-commerce, digital, etc.) requiring increasingly specialized and qualified profiles, which puts pressure on certain key positions;
- depending on the region, the shortage of specific profiles and increased competition may lead to difficulties in attracting talent;
- talent developed in-house may be poached by other companies, especially in an inflationary context and/or a tight labor market.

Impacts: where there is a shortage of the necessary resources, the Group could be exposed to the following effects:

- it may lack the skills needed to execute its strategy;
- a deterioration of the employer brand image could lead to higher recruitment costs;
- more investment might be needed to adapt profiles to the skills required.

Control system:

- strategic reviews are in place to identify which occupations face a shortage and to identify recruitment needs;
- a succession plan is kept up to date for key positions and senior management;
- dynamic career management is implemented by Human Resources to retain and develop talent within the Group.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
1.6 Risk related to the ability to meet the logistical expectations of customers	●	●	●

Description: the expectations of the Group's customers in terms of logistics services have evolved significantly, with a desire on their part to reduce their inventory levels while ensuring the availability of products for consumers ("on time, in full"). Under these conditions, the Group faces increased volatility in demand and pressures throughout its supply chain.

These changes require greater flexibility on the part of the Group and entail the following changes:

- tools to optimize logistics flows;
- the recruitment of logistics experts;
- the adoption of new modes of interaction between Sales Administration and customers.

Impacts: in the event of difficulties in adapting to the new logistical expectations of customers, the Group could be faced with a loss of opportunity (missed sales) due to stockouts or late deliveries. Late penalties could also erode margins. Lastly, the Group may need to increase its inventories to ensure that it has enough capacity to accommodate volatile demand.

Control system:

- the sales projection, production and supply chain implementation process is carried out on a regular basis (weekly and monthly) at all levels of the organization;
- the Group diversifies its sources of supply and transport to ensure product availability;
- to improve its response to rapid changes in demand, the Group has developed product "commonality" (the same packaging is used for several markets), which allows the necessary inventories to be pooled;
- in addition, the Group optimizes flow modeling and the use of available data to improve market forecasts and customer service.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
2.1 Risk related to adaptation to new product regulations	● (red)	● (orange)	● (red)

Description: in the event that product regulations should change, the Group may need to adapt its product offering and production facilities. This situation is complicated by the plethora of local and international regulations: the Group would have to comply with a patchwork of regulations on account of its global footprint.

Impacts: if a regulatory change required a modification of the industrial process, the costs of adapting industrial facilities could be significant. In addition, regulatory non-compliance could harm the Group's reputation and require it to speed up its transition.

Control system:

- the Group has set up a regulatory monitoring committee to ensure compliance with applicable standards, particularly amendments to EU product directives;
- the Group has an environmental team with resources dedicated to managing the substances and materials used in the production cycle;
- Groupe SEB controls its industrial processes, enabling it to accommodate regulatory developments. It also invests in R&D to develop a varied portfolio, which effectively limits its dependence on a single technology.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
2.2 Risk related to maintaining the competitiveness of plants	● (orange)	● (orange)	● (orange)

Description: part of Groupe SEB's industrial footprint is located in mature markets with higher costs. In addition, some of the production facilities are small units. These two characteristics could affect the profitability of the manufacturing base owing to the sensitivity of these facilities to low or fluctuating production volumes:

- without optimizing production processes, some facilities located in developed countries could be unsuitable for low-margin products;
- a decline in activity could lead to difficulties for some plants in absorbing fixed costs.

Impacts: in a scenario where there is a contraction in demand and/or in the absence of initiatives to generate efficiency gains, some plants could see their margins eroded, which would affect their competitiveness.

Control system:

- Groupe SEB's industrial footprint is regularly reviewed to optimize the location of production and the management of the volumes required for each site;
- ongoing programs to optimize production costs encompass production practices, purchasing, logistics and innovation to allow complete control over product costs.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
2.3 Risk of business interruption	●	●	●

Description: in view of its size, its plants and the diversity of its product portfolio, Groupe SEB is exposed to various factors that could have an impact on business continuity:

- with more than 40 production facilities worldwide, the Group is exposed to the risk of industrial accidents involving employees, the site, the ecosystem and/or other factories nearby;
- natural hazards, epidemics, trespassing and social unrest may compromise the continuity of industrial operations at the production facilities or in the areas concerned;
- with a significant annual volume of purchases, the Group remains exposed to dependence on its suppliers. Any disruption – such as delivery delays, business interruption, termination of business relationships, failure or major incidents such as fire – could affect operations.

Impacts: the different scenarios envisaged could have the following effects:

- a total or partial shutdown of production would limit the availability of products and thus the Group's ability to fulfill customer orders;
- in the event of failure of a key supplier, the Group's production capacity could be jeopardized;
- the interruption of logistics flows could both deprive plants of the components needed for production and affect deliveries of finished products to customers.

Control system:

- the Group implements specific industrial processes and applies international safety standards across all its production facilities. Regular plant inspections and audits are carried out to improve risk management and follow up on action plans;
- business continuity plans are regularly reviewed and updated. This applies to the plants, commercial entities and IT systems;
- any dependence on key suppliers is identified each year by the Industrial department. These situations are reviewed and addressed by applying the principle of "double sourcing" wherever possible;
- "property damage and business interruption" insurance provides compensation of €20 million per claim for business interruption and €100 million per year in case of an extreme event.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
2.4 Risk related to the environment and global warming	●	●	●

Description:

- over the coming years, Groupe SEB could be exposed to the negative consequences of global warming. The risks identified include a water shortage, which could lead public authorities to make trade-offs between different uses (domestic, industrial, agricultural). Climate change could also affect the stability of the land on which industrial sites are located;
- moreover, with its numerous production facilities, Groupe SEB could be responsible for environmental pollution. These risks could be the result of accidental pollution related to the production process or historical pollution related to the Group's production processes in the past.

Impacts:

- water restrictions could interrupt production at different Group sites, as well as that of our suppliers;
- environmental pollution caused by Groupe SEB could harm the Group's reputation.

Control system:

- the Group has taken out environmental liability insurance. This provides compensation to third parties for accidental, historical and gradual pollution, damage to biodiversity and decontamination costs of up to €35 million per claim per year;
- 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;
- the Group has introduced annual monitoring of water consumption and has set ambitious quantified consumption reduction targets (see section 1.4. *New ESG ambition by 2030*).

RISK	IMPACT	PROBABILITY	NET CRITICALITY
2.5 Risk related to employee health and safety	●	●	●

Description: with more than 30,000 employees, the Group's size and the nature of its activities expose it to risks concerning the health and safety of its employees. The importance attached to these issues is entrenched in the Group's culture. Even so, these risks could materialize in various forms:

- work-related accidents;
- work-related illness;
- a deterioration in employee well-being due to changes in working life;
- pandemics that have consequences for employee health.

Impacts:

- the consequences of such incidents involving employees could have human and psychosocial repercussions and affect the nominal performance of activities;
- if the Group were held responsible, it might have to pay indemnity and/or compensation in the event of an accident at a production facility;
- lastly, these incidents could also harm the Group's image and reputation.

Control system:

- a permanent action plan is in place to ensure continuous monitoring and analysis of risks and accidents within the Group. This plan is accompanied by remedial measures defined in a spirit of continuous improvement;
- job satisfaction surveys are in place to measure and improve employee well-being, together with a whistleblowing hotline;
- the Group has taken out civil liability insurance covering the Group's liability for up to €100 million per claim.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
2.6 Risk related to consumer health and safety	●	●	●

Description: product quality and consumer safety is a priority for the Group. However, placing a product on the market that does not comply with consumer safety requirements could affect the health and confidence of consumers and damage the Group's reputation. This risk could stem from the following factors:

- design or manufacturing defects;
- quality defects in products or components sourced, which might not meet the specifications;
- when new technologies are introduced into products, the Group might fail to anticipate the associated risks, such as cybercrime.

Impacts:

- a defect in the Group's products could affect the physical well-being of consumers. It could force the Group to issue a product recall (see Section 1.3.2);
- if the Group were held liable, this could affect its image and reputation. The Group might have to compensate the consumer.

Control system:

- The Group's quality policy is incorporated from the product design stage, with successive validation points concerning the components used, the materials employed and the suppliers chosen;
- the Group has implemented an internal and external EMQS quality control protocol for all the products it sells;
- the Group is insured against the risks of a product recall and has civil liability insurance covering risks for up to €100 million.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
3.1 Risk related to innovation and intellectual property	●	●	●

Description: in the Small Domestic Equipment and Professional markets, innovation is an essential lever for differentiation from the competition. To maintain its competitive advantage, the Group must regularly enhance and update its product portfolio through constant innovation. As life cycles become shorter, the factors affecting the Group's ability to innovate and its intellectual property are as follows:

- the Group could fail to identify the right trends and technologies;
- the Group could fail to produce the incremental innovations needed to counter the erosion of margins and sustain growth;
- a weakness in patent filing and trademark protection could facilitate counterfeiting activities, which seek to profit from the reputation of the Group's brands and its successful innovations.

Impacts:

- the Group could experience a fall in its margins due to the low recurrence of purchases in the Group's mature markets, price erosion due to lack of innovation, and the increasing cost of promotional campaigns needed to boost sales;
- the perception of the Group as a leader in innovation could deteriorate, thus compromising the image of its brands and reducing their attractiveness in the face of competition;
- counterfeits could compete with the Group's products, thus affecting its sales and image.

Control system:

- an innovation division is in place at Group level to boost the potential for innovation by providing structure for the Group's ability to anticipate consumer trends and integrate technological developments;
- the Group has strategic policies in place within the Business Units (BUs) to update the existing ranges every three to five years;
- at the same time, strategic innovation policies are implemented to identify key trends, whether related to consumer or technological developments, and to encourage the creation of disruptive concepts;
- the Group continually monitors the risk of infringement of its intellectual property. This monitoring is carried out on the ground by the sales force, but also on marketplaces and social media and in domain names with the help of a leading external provider.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
3.2 Risk associated with changes in the distribution industry	●	●	●

Description: 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 introduced to halt the spread of Covid-19, 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.

These trends could affect the Group if it fails to adapt to the following factors:

- a growing dominance of major digital players, which could restrict direct access to consumers;
- the development of new distribution channels, which leads to greater price transparency and greater ease of access to products, ultimately putting pressure on prices and margins;
- a potential deterioration in the financial health of some customers in the face of increased exposure to geopolitical tensions and inflationary trends.

Impacts:

- these developments could impact the Group as a result of changes in retailer policies: trade-offs within the portfolio of products sold, strong promotions to generate traffic, strict inventory management and limited re-stocking, and a reduction in store inventory;
- this profound transformation within the distribution industry could adversely affect the Group in terms of revenue, margin and/or market share, or even unpaid debts in the event of insolvency. It therefore requires an adjustment to relationships with retailers;
- the growing dominance of major digital players could lead to an increase in spending on contacting and getting to know consumers.

Control system:

- 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 sites. The development of this online DTC activity is accompanied by (i) specific skills, (ii) changes in the cost structure of accessing consumers, (iii) the management of a large volume of data;
- commercial strategies tailored to the different distribution channels are in place. The Group has also set up teams focusing on certain channels and customers;
- the Group has worked to strengthen the direct relationship with consumers through the implementation of CRM (Customer Relationship Management) strategies to improve interactions and manage customer data;
- the Group mainly works with COFACE to insure most of these trade receivables. A process for monitoring outstanding trade receivables and credit management is in place locally throughout the Group.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
3.3 Image and reputational risk			

Description: Groupe SEB relies on a portfolio of brands that hold a leadership position worldwide or in their domestic markets. Their reputation is based on product quality, proximity with consumers, distribution strategy and the marketing and communication policies implemented. Therefore, the distribution of non-compliant products, or any inappropriate communication, could harm the Group's image and that of its brands.

This risk is increased by the following factors:

- the dissemination of information has accelerated via websites and social media;
- risk can emerge based on founded or unfounded information and/or rumors including from possible shareholder activism.

These risks 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).

Impacts: such events could have an impact on the Group's image and reputation in the press and among institutions, the financial community, employees and consumers. These impacts could have repercussions on sales and earnings, and lead to share price volatility.

Control system:

- the Group is committed to upholding the values of its Code of Ethics and complying with internal processes (particularly on quality, financial reporting, internal control, safety, etc.);
- the Group supports and builds the reputation of its brands by working with professionals who are well known in their field (communication agencies, ambassadors, influencers etc.);
- a reactive information monitoring system has been implemented. It includes traditional media monitoring, a social media reputation tracking tool and an internal and external communication process;
- information dissemination processes are secure in order to limit fraudulent communication and identity theft;
- the Group has a shareholding structure based on a stable family shareholder agreement. This structure, which ensures its independence, is one of the Group's strengths in the event of a crisis.

RISK	IMPACT	PROBABILITY	NET CRITICALITY
3.4 Risk related to competition and concentration in the Small Domestic Equipment market			

Description: the Small Domestic Equipment and Professional markets are dynamic, but remain fragmented globally. The following factors could undermine Groupe SEB's leadership status:

- accelerated and sustained consolidation of the still fragmented markets in which the Group operates;
- rapid and unanticipated development of new players;
- the ramp-up in competition from Asia;
- an intensifying competitive landscape.

Impacts:

- the large number of players, combined with distribution pressures, could result in a competitive intensity that could negatively impact Groupe SEB with loss of market share, a fall in profitability or even a reduction in volumes;
- the competitive intensity could impact the reputation of Groupe SEB with the loss of its leadership position, undermining theGroup's brand image and competitiveness;
- 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.

Control system:

- in a significant competitive landscape, the Group relies on:
  - the widest range available on the market, fueled by an ongoing approach to innovation that makes it stand out from the crowd,
  - its numerous patent filings to protect its innovations,
  - its unique portfolio of brands,
  - a presence in all distribution networks,
  - an effective and versatile manufacturing base, to better serve its customers;
- the Group has always been a major player in market consolidation. It maintains an active watch over the markets to identify companies that could become good acquisition targets. This watch prioritizes the most strategic sectors/geographic areas;
- with regard to new acquisitions, a dedicated structure has been set up, which combines post-acquisition due diligence processes and the coordination of an Integration Committee. Its role is to oversee, support and coordinate each integration process between all the stakeholders involved.

2.2.3 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. Acquired companies are incorporated into global insurance programs. For confidentiality reasons, the amount of the premiums is not disclosed.

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. Exposures are guaranteed for up to €100 million per claim. 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 in the amount of €35 million per claim per year. Accidental, historical and gradual pollution, damage to biodiversity and decontamination costs are covered.

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 in the amount of €35 million per year. 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.

Captive reinsurance

Groupe SEB Ré is the reinsurance captive of Groupe SEB created in June 2021. This entity reinsures the low-intensity risks borne by "fronting" insurers of up to €3 million for "civil liability" risks and €3 million for "cyber" risk. Therefore, it does not significantly alter the Group's share of risk.

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3.1 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 in the appendix to this document.

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 8 *Information concerning the company and its share capital*.

3.2 Organization of powers

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 wished to maintain the separation of the functions of Chairman and Chief Executive Officer.

At its meeting after the General Meeting on 23 May 2024, the Board reappointed Thierry de La Tour d'Artaise as Chairman until his term of office as director expires, i.e. at the end of the General Meeting in 2028.

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 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.

When reappointing Thierry de La Tour d'Artaise as Chairman, the Board of Directors 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.

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;
- defining the Group's overall strategy and organization;
- engaging in dialog with shareholders;
- reviewing the Group's external growth strategy;
- 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 in section 3.4 *Group management bodies*. They are tasked with implementing all aspects of the company's strategy.

3.3 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 2024, the Board of Directors has been composed of 14 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;
- six directors representing the Founder Group, namely:
  - four directors from VENELLE INVESTISSEMENT,
  - two directors from GÉNÉRACTION;
- four independent directors;
- one director representing employee shareholders;
- two directors representing employees.

More than one-third of members of the Board of Directors are independent (4/11, 36%), as recommended by the AFEP-MEDEF Code for controlled companies. This calculation does not include the directors 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 six women on the Board of Directors, the representation of women stands at 54% (6/11) 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 2024, the selection procedure was used twice.

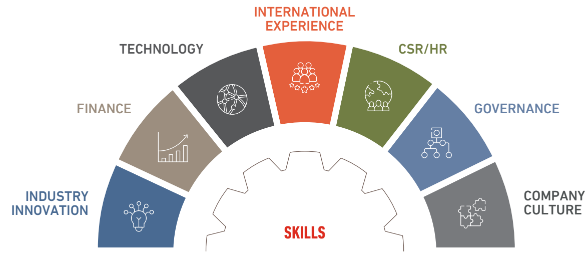
The term of office of Yseulys Costes, independent director and member of the Audit and Compliance Committee, will expire at the end of the General Meeting of 20 May 2025.

In accordance with the criteria defined in the selection process, the Governance and Remuneration Committee searched for candidates who had senior management experience with an international dimension and governance expertise.

On the basis of its work, the Committee recommended that the Board propose to the General Meeting of 20 May 2025 the appointment of a new independent director: Eric Rondolat.

The Committee also interviewed the Bpifrance Investissement candidate to replace Guillaume Mortelier, who left his post at BPI. It confirmed the nomination of Adeline Lemaire at its meeting of 2 August 2024.

Directors' skills



The Governance and Remuneration Committee has drawn up a list of skills that it considers to be key in the light of the experience gained through the workings of the Board.

The expertise and experience expected from each Board member are summarized in the matrix below. The Governance and Remuneration Committee developed this matrix, which has been adopted by the Board of Directors. The Board reserves the right to update it if necessary. The Chairman of the Governance and Remuneration Committee, assisted by the Company Secretary, will identify which of these skills are best represented by each Board member.

Table of board members' skills

CORPORATE GOVERNANCE OF LISTED COMPANIES	Have a detailed understanding of corporate governance rules to ensure that the Board functions properly and anticipate possible crisis situations (including shareholder activism). Acclimatize to a denser, more aggressive regulatory environment: personal data, corruption, duty of vigilance, anti-trust, environmental standards, investor/proxy requests, etc.
SENIOR MANAGEMENT EXPERIENCE IN AN INTERNATIONAL ENVIRONMENT	Extensive professional experience in managing large companies with a strong international exposure. Understanding of market dynamics across countries. A good understanding of the complexity of organizations.
FINANCE	Understand how to manage an income statement and put this into practice, combining it with a top-line approach. Understand how it translates into financial reporting, identify stakeholders (analysts, investors), their expectations and how they operate.
IN-DEPTH KNOWLEDGE OF THE GROUP AND ITS CULTURE	Understand and promote the Group's culture, family history and values. Understand the complexity of the Group's organization (markets, BUs and support functions, 40 brands and 50 product categories).
CSR/HR	Experience in managing environmental, social and societal issues.
INDUSTRY/INNOVATION	Understand or have experience of industrial and supply chain logistics and constraints. Stay abreast of consumer expectations, the underlying trends and soft metrics, ensuring that CSR is an integral part of this. Understand the importance of brands, all of which are key drivers of innovation.
TECHNOLOGY	Be familiar with developments in IT, AI and digital, opportunities and risks for the business market (cybersecurity, unlawful use, personal data protection).

Ownership of the company's capital by the directors as of 31 December 2024

At 31 December 2024, the directors jointly held 11.24% of the company's OGM capital and 11.30% of the company's EGM capital, 11.59% of the OGM theoretical voting rights, and 11.67% of the EGM theoretical voting rights. The terms of the internal rules of the Board of Directors (the "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 2024

CHAIRMAN OF THE BOARD OF DIRECTORS

Thierry de La Tour d'Artaise ☆

BOARD OF DIRECTORS

EMPLOYEE DIRECTORS

Nora Bey
Laurent Henry

EMPLOYEE SHAREHOLDERS DIRECTOR

Brigitte Forestier ○

INDEPENDENT DIRECTORS

FONDS STRATÉGIQUE DE PARTICIPATIONS represented by Catherine Pourre ○ △ ☆

BPIFRANCE INVESTISSEMENT represented by Adeline Lemaire △ ☆

Yseulys Costes △
Jean-Pierre Duprieu ○

FAMILY DIRECTORS

GÉNÉRACTION represented by Caroline Chevalley ○

VENELLE INVESTISSEMENT represented by Damarys Braida ○

Aude de Vassart
William Gairard ☆
Thierry Lescure ☆
François Mirallié △

○ *Member of the Governance and Remuneration Committee*

△ *Member of the Audit and Compliance Committee*

☆ *Member of the Strategic and CSR Committee*

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 31/12/2024

Thierry de La Tour d'Artaise
Chairman of the Board of Directors

Age: 70

Nationality: French

Date of first appointment:
AGM of 3 May 1999

Date of last reappointment:
AGM of 23 May 2024

End date of term of office: 2028 AGM

Committee member:
Strategic and CSR Committee (Chair)

Number of SEB shares held: 540,707

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

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 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.

Thierry de La Tour d'Artaise is an officer of the French Legion of Honor and a Commander of the National Order of Merit.

Other current offices and positions within Groupe SEB as at 31/12/2024

Company	Functions and current mandates
SEB INTERNATIONALE (wholly owned subsidiary of SEB S.A.)	Chairman
Zhejiang Supor CO., LTD* (China – a listed subsidiary 83.19% 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
SEB ALLIANCE	Chairman

* *Listed company.*

Other current offices and positions outside of Groupe SEB as at 31/12/2024

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
Legrand*	Director and member of the Nominations and Governance Committee

Stanislas de Gramont

Chief Executive Officer

Age: 59

Nationality: French

Number of SEB shares held: 32,994

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

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 within Groupe SEB as at 31/12/2024

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

* *Listed company.*

Other current offices and positions outside of Groupe SEB as at 31/12/2024

Company	Functions and current mandates
None	None

Nora Bey
Director representing employees

Age: 51

Nationality: French

Date of first appointment:
Groupe SEB European Committee meeting of 27 June 2019

Date of last reappointment:
Groupe SEB European Committee meeting of 6 February 2023

End date of term of office: 2027

Committee member: No

Number of SEB shares held: 310

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

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 joined Groupe SEB in 1997.

She held various positions within the Supply Chain for Tefal, before being appointed in 2017 as head of the industrial and commercial plan within the Cookware business.

Other current offices and positions outside of Groupe SEB as at 31/12/2024
None

Other offices and positions held in the last five years and now expired
None

Yseulys Costes
Independent director

Age: 52

Nationality: French

Date of first appointment:
AGM of 14 May 2013

Date of last appointment:
AGM of 20 May 2021

End date of term of office: 2025 AGM

Committee member:
Audit and Compliance Committee

Number of SEB shares held: 825

Main professional address:
28, rue de Chateaudun
75009 Paris – France

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 31/12/2024

Company	Functions and current mandates
1000mercis S.A.*	Chairwoman and Chief Executive Officer
Numberly	Chairwoman
Positive YmpacT	Chairwoman
Ocito (Groupe 1000mercis)	Chairwoman of the Supervisory Board
City of Paris Strategic Council	Director

* *Listed company.*

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

Jean-Pierre Duprieu

Independent director

Age: 72

Nationality: French

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

Committee member:
Governance
and Remuneration Committee (Chairman)

Number of SEB shares held: 439

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

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.

Other current offices and positions outside of Groupe SEB as at 31/12/2024

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

* Listed company.

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

Company	Functions and current mandates
Michelin*	Member of the Supervisory Board and Chairman of the Remuneration and Appointments Committee
Air Liquide*	Deputy Chief Executive Officer

Brigitte Forestier

Director representing employee shareholders

Age: 53

Nationality: French

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

Committee member:
Governance and Remuneration Committee

Number of SEB shares held: 370

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

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 31/12/2024

None

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

None

FONDS STRATÉGIQUE DE PARTICIPATIONS (FSP)

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 23 May 2024

End date of term of office: 2028 AGM

Number of SEB shares held: 2,620,575

Registered office:
14 boulevard Madeleine
75008 Paris – France
753 519 891 RCS Paris

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 BPCE Assurance, Société Générale Assurances, and Suravenir. In particular, the Fund's portfolio currently includes nine investments in the capital of French companies that are leaders in their specialist areas: Seb, Arkema, Eutelsat Communications, Tikehau Capital, Elior, Valeo, Soitec, Verkor and Robertet.

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

Other current offices and positions outside of Groupe SEB as at 31/12/2024

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
Soitec	Director

* *Listed company.*

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
Believe	Director

Catherine Pourre

Permanent representative of FSP on the Board of Directors

Age: 67

Nationality: French

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

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

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 Chairwoman of the board of Directors of Groupe Bénéteau.

Other current offices and positions outside of Groupe SEB as at 31/12/2024

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

* *Listed company.*

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

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

Number of SEB shares held: 473

Main professional address:
5A, chemin du Pâquier
1231 Conches – Switzerland

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 31/12/2024
None

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

Caroline Chevalley

Permanent representative of GÉNÉRACTION on the Board of Directors

Age: 61

Nationality: French & Swiss

Committee member:
Governance and Remuneration Committee

Main professional address:
5A, chemin du Pâquier
1231 Conches – Switzerland

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 Chairwoman 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 31/12/2024

Company	Functions and current mandates
FCL Investissements	Director and member of the Diversification Committee
GÉNÉRACTION	Chairwoman of the Executive Committee

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

Evermont non-trading real estate company	Managing Director

Laurent Henry

Employee director

Age: 57

Nationality: French

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

Committee member: No

Number of SEB shares held: 150

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

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 31/12/2024	Offices and positions held in the last five years and now expired
None	None

BPIFRANCE INVESTISSEMENT

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

Number of SEB shares held:
2,900,000 (through the LAC 1 SLP fund)

Registered office:
27/31, avenue du Général Leclerc
94710 Maisons-Alfort Cedex – France

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 Adeline Lemaire.

Other current offices and positions outside of Groupe SEB as at 31/12/2024

Company	Functions and current mandates
ABEO*	Member of the Board of Directors
ADVICENNE PHARMA*	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*	Member 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
SEENSORION	Member of the Supervisory Board
SPIE S.A.*	Member of the Board of Directors
TERACT*	Member of the Board of Directors
VERALLIA*	Member of the Board of Directors
VILMORIN & CIE	Member of the Board of Directors
VOYAGEURS DU MONDE*	Non-voting director of the Board of Directors

* *Listed company.*

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 MÉDICAL*	Member of the Board of Directors
EOS IMAGING*	Member of the Board of Directors
GENSIGHT BIOLOGICS*	Non-voting director of the Board of Directors
LYSOGENE*	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
SOITEC*	Member of the Board of Directors
SUPERSONIC IMAGINE*	Member of the Board of Directors
TXCELL*	Member of the Board of Directors
VERNET S.A*	Member of the Executive Board and Supervisory Board

Adeline Lemaire

Permanent representative of BPIFRANCE INVESTISSEMENT on the Board of Directors

Age: 46

Nationality: French

Appointed permanent representative on 2 August 2024

Committee member:
Audit and Compliance Committee
Strategic and CSR Committee

Main professional address:
27/31, avenue du Général Leclerc
94710 Maisons-Alfort Cedex – France

Biography

After graduating from ESSEC in 2003, Adeline Lemaire began her professional career within the French Development Agency as project manager for financing infrastructure and urban development projects, first in Dakar and then at the headquarters in Paris. In 2008, she joined Proparco's Private Equity team where she handled direct equity and investment fund transactions in Africa and Asia. In 2014, she joined Bpifrance Investissement's Funds of Funds department, first as head of investment within the Innovation Fund division, and then the Small Cap Fund division, which she headed from January 2019. She became Executive Director on 2 January 2023.

Other current offices and positions outside of Groupe SEB as at 31/12/2024

Company	Functions and current mandates
CAPAGRO	Permanent representative on the Supervisory Board
CITA Investissement	Permanent representative on the Board of Directors

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

Company	Functions and current mandates
Bpifrance	Head of Investment, Funds of Funds/Innovation Division
CAPAGRO	Permanent representative on the Supervisory Board
Agro Invest	Member of the Supervisory Board
Bpifrance	Managing Director in charge of the Small Cap Fund division within the Funds of Funds department

* *Listed company.*

Thierry Lescure

Director – member of the Founder Group, member of GÉNÉRACTION

Age: 50

Nationality: French (Swiss resident)

Date of first appointment:
AGM of 22 May 2019

Date of last appointment:
AGM of 22 May 2023

End date of term of office: 2027 AGM

Committee member:
Strategic and CSR Committee

Number of SEB shares held: 5,000

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

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 manager of the Yahoo! Finance website, 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 and 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 as Senior Asset Manager.

Other current offices and positions outside of Groupe SEB as at 31/12/2024

Company	Functions and current mandates
FCL Investissements	Member of the Advisory Board
50 Partners	Member of the Consultative Committee
GÉNÉRACTION	Participant

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

None

William Gairard

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

Age: 44

Nationality: French

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

Committee member:
Strategic and CSR Committee

Number of SEB shares held: 97,070 (of which 27,502 are bare ownership)

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

Biography

William Gairard graduated with an MSc from EM Lyon in 2004, followed by an MSG from Lyon-III, before starting his career in management control and audit at Pernod-Ricard. Since 2012, he has been an entrepreneur and investor in Mexico, focusing on real estate, hospitality, catering, digital and personal care. He is Chief Executive Officer of Ecopro Solutions (CASA DOVELA) and Finance Director of Zumit (a company specializing in RPA and digital process automation).

Other current offices and positions outside of Groupe SEB as at 31/12/2024

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

Aude de Vassart

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

Age: 46

Nationality: French

Date of first appointment: AGM of 22 May 2019

Date of last reappointment: 2023 AGM

End date of term of office: 2027 AGM

Committee member: No

Number of SEB shares held: 51,724 (of which 19,560 are bare ownership)

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

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 travel cards.

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 31/12/2024

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

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

Number of SEB shares held: 19,687

Registered office:
72, rue du Faubourg Saint-Honoré
75008 Paris – France
414 738 070 RCS Paris

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 31/12/2024

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

Age: 57

Nationality: French

Committee member:
Governance and Remuneration Committee

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

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 31/12/2024

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

François Mirallié

Member of the Founder Group, member of VENELLE INVESTISSEMENT

Age: 62

Nationality: French

Date of first appointment:
AGM of 23 May 2024

Date of last reappointment: N/A

End date of term of office: 2028 AGM

Committee member:
Audit and Compliance Committee

Number of SEB shares held: 14,182

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

Biography

A civil engineer with a degree from the École des Mines de Paris and Wharton's Advanced Management Program, François Mirallié has extensive experience on management committees of international companies in highly diverse business sectors. He was Executive Vice President of Custom Sensors & Technologies, 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 31/12/2024

Company	Functions and current mandates
SATS Ltd*	Deputy Chief Executive Officer and member of the Management Committee
SATS INTERNATIONAL SAS	Chief Executive Officer
WFS Global SAS	Chief Executive Officer
WFS Belgium NV	Director
Cargo Airport Services Canada Inc	Director
Worldwide Flight Services Aeroportuarios SA	Director
WFS Ground Handling Solutions Spain SL.	Director
Oxford Electronics, Inc	Director
WFS Express Inc.	Director
WFS Holdings Inc	Director
WFS Receivables Finance, LLC	Director
WFS (Bengaluru) Private Limited	Director
WFS Ireland	Director
WFS Italia SRL	Director
Neptune Holding 4 B.V.	Director
WFS Limited	Director
Foster Management Advisory S.à.r.l.	Managing Director

* *Listed company.*

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

Company	Functions and current mandates
Vita Holding S.à.r.l.	Director
Worldwide Flight Services (WFS) Group	Group Chief Financial Officer

New candidate proposed to the Annual General Meeting of 20 May 2025

Eric Rondolat
Independent director

Age: 58

Nationality: French and Italian

Number of SEB shares held: N/A

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

Biography

Eric Rondolat holds an Engineering degree from the Institut National Polytechnique de Grenoble and a master's degree in international Marketing at Ecole Supérieure de Commerce de Grenoble. He held various management positions at Schneider Electric in Australia, Argentina, France and Singapore from 1990 to 2006.

He served as Executive Vice President for the Power business, at Schneider Electric in France from 2006 then 2010, and as Executive Vice President, Asia Pacific, at Schneider Electric in China from 2010 to 2012.

He then joined Philips as Executive Vice President and CEO for the lighting division, from April 2012 to May 2016.

From May 2016 to April 2025, he served as Chief Executive Officer and Chairman of the Board of Directors of Signify (spin-off from the lighting division of the Philips group, a company listed on Euronext Amsterdam stock exchange).

Other current offices and positions outside of Groupe SEB as at 31/12/2024

Company	Functions and current mandates
Signify*	Chief Executive Officer and Chairman of the Board of Directors

* *Listed company.*

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

Company	Functions and current mandates
None	

Summary table of directors at 31/12/2024

	Nationality	Age	Gender	Number of shares held at 31/12/2024	Number of offices in other listed companies as at 31/12/2024	Indepen-dence	Date of first appoint-ment	Expiration of term of office	Length of term of office at 31/12/2024	Committee Member
CHAIRMAN OF THE BOARD OF DIRECTORS										
Thierry de La Tour d'Artaise	French	70	M	540,707	0	-	1999	2028	25	SCSRC (Chair)
DIRECTORS										
Yseulys Costes	French	52	F	825	1	√	2013	2025	11	ACC
Jean-Pierre Duprieu	French	72	M	439	1	√	2019	2027	5	GRC (Chair)
FSP (Catherine Pourre)	French	67	F	2,620,575(1)	2	√	2014	2028	10	ACC (Chair), SCSRC, GRC
BPIFRANCE INVESTISSEMENT (Adeline Lemaire)	French	45	F	2,900,000(1)		√	2022	2026	2	ACC, SCSRC
William Gairard	French	44	M	97,070	0	-	2015	2027	9	SCSRC
GÉNÉRACTION (Caroline Chevalley)	French and Swiss	61	F	473(1)	0	-	2019	2027	5	GRC
François Mirallié	French	62	M	14,182	0	-	2024	2028	8	ACC
Thierry Lescure	French	50	M	5,000	0	-	2019	2027	5	SCSRC
Aude de Vassart	French	46	F	51,724	0	-	2019	2027	5	-
VENELLE INVESTISSEMENT (Damarys Braida)	French	57	F	19,687(1)	0	-	1998	2028	26	GRC
DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS										
Brigitte Forestier	French	53	F	370	0	-	2017	2025	7	GRC
DIRECTORS REPRESENTING EMPLOYEES										
Nora Bey	French	51	F	310	0	-	2019	2027	5	-
Laurent Henry	French	57	M	150	0	-	2017	2025	7	-

(1) Number of shares held by the legal entity.
SCSRC = strategic and CSR Committee
GRC = governance and remuneration Committee
ACC = audit and compliance Committee

Reappointments, appointments, resignations, and removal of directors in 2024

Reappointments and appointments

To allow shareholders to have a regular and frequent say on the composition of the Board of Directors and to avoid having to replace all the members at once, an amendment to Article 17 of the bylaws will be proposed at the General Meeting of 20 May 2025.

This amendment will ensure the continuity of the Board's operation and promote the harmonious and regular replacement of its members in accordance with the recommendations of the AFEP-MEDEF Code.

The Annual General Meeting of 23 May 2024 renewed, for a four-year term, the directorships of Thierry de La Tour d'Artaise, of the Fonds Stratégique de Participations, represented by Catherine Pourre, and of VENELLE INVESTISSEMENT, represented by Damarys Braida, and appointed François Mirallié as a director.

Resignations during the 2024 financial year

There were two resignations in 2024:

- Delphine Bertrand resigned on 20 February 2024;
- Peugeot Invest Assets resigned on 26 February 2024 following the disposal of its equity stake in SEB S.A.

One change of permanent representative took place in 2024:

- Adeline Lemaire was appointed permanent representative of Bpifrance Investissement to replace Guillaume Mortelier.

SUMMARY TABLE OF CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE 2024 FINANCIAL YEAR

Departure	Appointment	Reappointment
20.02.2024 Delphine Bertrand		
26.02.2024. Peugeot Invest Assets		
	23.05.2024 François Mirallié	
N/A	N/A	At the General Meeting of 23 May 2024, the directorships of Thierry de La Tour d'Artaise, the Fonds Stratégique de Participations (Catherine Pourre) and VENELLE INVESTISSEMENT (Damarys Braida) were renewed.

Summary of how directors' terms of office are staggered

Director	2025 AGM	2026 AGM	2027 AGM	2028 AGM
Thierry de La Tour d'Artaise				•
Nora Bey			•	
Yseulys Costes	•			
Jean-Pierre Duprieu			•	
Brigitte Forestier	•			
FSP (Catherine Pourre)				•
William Gairard			•	
GÉNÉRACTION (Caroline Chevalley)			•	
Laurent Henry	•			
BPIFRANCE INVESTISSEMENT (Adeline Lemaire)		•		
Thierry Lescure			•	
François Mirallié				•
Aude de Vassart			•	
VENELLE INVESTISSEMENT (Damarys Braida)				•

Changes to the composition of the Board of Directors in 2025

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 20 May 2025, are detailed in Chapter 9 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 the 2024 financial year. 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' 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 four 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 6 February 2025, found that Yseulys Costes, Jean-Pierre Duprieu, Adeline Lemaire (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	Adeline Lemaire (BPIFRANCE 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

(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 2025 and the Board of Directors' Meeting of 26 February 2025 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 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 Remuneration 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. Numberly generated annual sales of €5.862 million excluding tax from Groupe SEB in 2024. This represents about 7.4% of Numberly's total sales excluding tax and 0.07% of Groupe SEB's consolidated sales excluding tax.

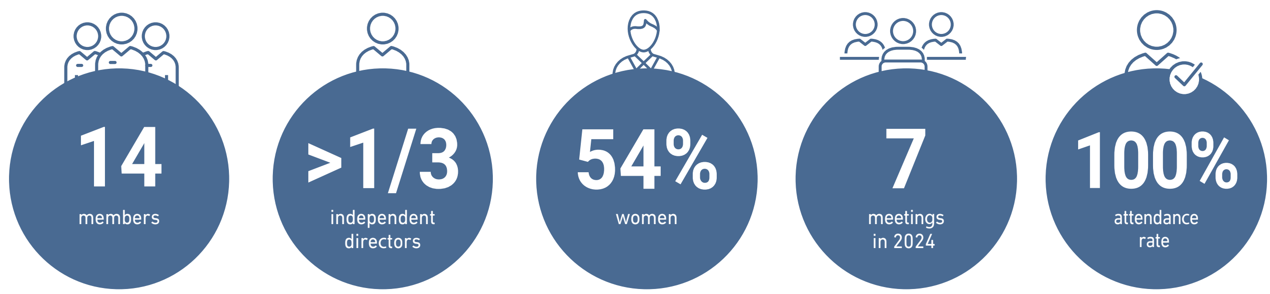
Given the above, the Board of Directors, at its meeting of 26 February 2025, found that this business relationship was unlikely to compromise Yseulys Costes' independence of judgment and ruled out the possibility of a conflict of interest, thus confirming her status as an independent director.

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	Audit and Compliance Committee	Governance and Remuneration Committee	Strategic and CSR Committee
Thierry de La Tour d'Artaise	100%			100%
Yseulys Costes	100%	100%		
Jean-Pierre Duprieu	100%		100%	
PEUGEOT INVEST ASSETS (Marie Ahmadzadeh)(1)	100%			100%
FSP (Catherine Pourre)	100%	100%	100%	100%
BPIFRANCE INVESTISSEMENT (Guillaume Mortelier and Adeline Lemaire)(2)	100%	100%		100%
William Gairard	100%			100%
GÉNÉRACTION (Caroline Chevalley)	100%		100%	
Jérôme Lescure(3)	100%	100%		
Thierry Lescure	100%			100%
Aude de Vassart	100%			
VENELLE INVESTISSEMENT (Damarys Braida)	100%		89%	
François Mirallié	100%	100%		
Brigitte Forestier	100%		100%	
Nora Bey	100%			
Laurent Henry	100%			
TOTAL	**100%**	**100%**	**98%**	**100%**

(1) Peugeot Invest Assets resigned from its directorship on 26 February 2024, following the sale of its stake in SEB S.A.
(2) Adeline Lemaire was appointed permanent representative of Bpifrance Investissement to replace Guillaume Mortelier.
(3) Jérôme Lescure's term of office finished at the end of the 2024 Annual General Meeting.

ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS



* *Key figures at 31 December 2024.*

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 11/14ths 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 2024, 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.

Board seminar in China

In March 2024, a seminar was held in China with all members of the Board of Directors and members of the General Management Committee. The itinerary alternated between factory visits, meetings with the management teams of Supor – a Group subsidiary listed on the Shenzhen Stock Exchange – and learning about other companies in the sector. The seminar was thus an opportunity for Board members to expand their knowledge of the Chinese market.

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.

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 2024), 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.

Executive Session

In accordance with the provisions of the AFEP-MEDEF Code, which recommend organizing at least one meeting each year without executive officers being present, the internal rules have required an executive session to be held since the end of 2024. This annual meeting will be held after the Board meeting on the results of the annual evaluation, without executive officers being present.

Secretary of the Board of Directors

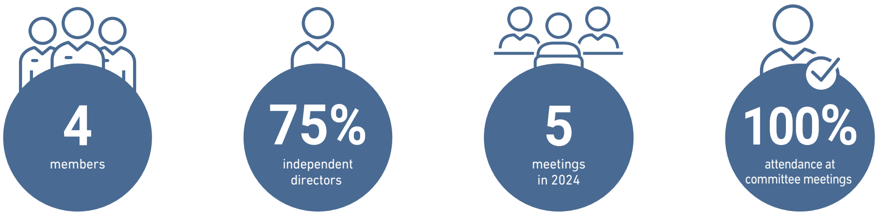
To ensure the smooth operation of the Board of Directors, it appoints a secretary, who does not have to be a director. Philippe Sumeire was appointed to the role of Secretary of the Board of Directors on 16 December 2011. He is tasked with helping the Chairman of the Board of Directors organize the work 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 2024



Composition

CHAIRPERSON	
Catherine Pourre, permanent representative of FSP	Independent director
MEMBERS	
Yseulys Costes	Independent director
Adeline Lemaire (permanent representative of Bpifrance)	Independent director
François Mirallié	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, **Adeline Lemaire** possesses sound financial skills, acquired while working in the investment fund sector;
- **Yseulys Costes**, Chairwoman and CEO of the Numberly Group, acquired her expertise in finance and risk management through her corporate executive role;
- **François Mirallie** has extensive financial experience, acquired while he was Chief Financial Officer of an international air freight company, and more recently, Deputy Chief Executive Officer of SATS, a Singaporean airport services and catering company;

Powers and responsibilities.

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:

- informing the Board of Directors about identifying, evaluating and handling the main financial risks to which the Group may be exposed;
- 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;
- assessing the internal control policy, annual internal audit programs and their conclusions, and formulating all recommendations in these areas;
- 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;
- overseeing the process for preparing sustainability information.

With regard to the statutory auditors and sustainability auditors, the Audit and Compliance Committee:

- proposes to the Board of Directors the appointment or reappointment of statutory auditors and sustainability auditors and examines the fees, including the fees for non-audit services;
- oversees audit engagements for the financial statements and sustainability information;
- ensures compliance with the independence criteria for statutory auditors and sustainability auditors.

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 2024, the Audit and Compliance Committee audited the following:

- the draft annual financial statements as of 31 December 2023 and the draft half-yearly financial statements as of 30 June 2024, 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 2024;
- the review of the internal control action plan;
- the proposed schedule of internal audits for 2025;
- the mapping and analysis of major risks;
- anti-corruption risk mapping;
- the draft sustainability report.

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 his team, to understand and assess the company's significant risks and off-balance sheet commitments.

THE GOVERNANCE AND REMUNERATION COMMITTEE AS AT 31 DECEMBER 2024

5 members

50%* independent directors

9 meetings in 2024

98% attendance at committee meetings

Composition

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

* *Excluding the director representing employee shareholders.*

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, including in the event of an unforeseen vacancy;
- 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;
- examining each year the position of each Board member as regards the independence criteria;

- reviewing changes in corporate governance rules, and assisting the Board of Directors in adapting the company's governance and making proposals to that effect;
- preparing the annual evaluation of the operation of the Board and the Committees;
- 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 Board's composition, and in particular for the review of potential candidates, including those for the roles of permanent representatives of a legal entity, the Committee takes the following into account:

- the composition of the shareholding structure;
- the skills, experience and representativeness of the candidate; and
- the complementarity of profiles and the cross-fertilization of experience within the Board.

It also ensures the gender balance, primacy of the corporate interest and collegiality, balance, agility and efficacy of the Board.

The Committee compiles a list of key skills expected from each Board member, subsequently validated by the Board. This skills matrix, which is regularly assessed, highlights the Board's strengths and identifies any skills requirements.

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 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 2024, 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;
- 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

The Committee continued its work on the succession plans for the Chairman of the Board of Directors and the Chief Executive Officer.

- Chairman's succession: the Committee continued its work with the assistance of an external firm.
- Chief Executive Officer's succession.
- At its December meeting, the Committee continued to move forward with the succession plans for the Executive Committee and the CEO, as well as the development of the Group's talent pool.

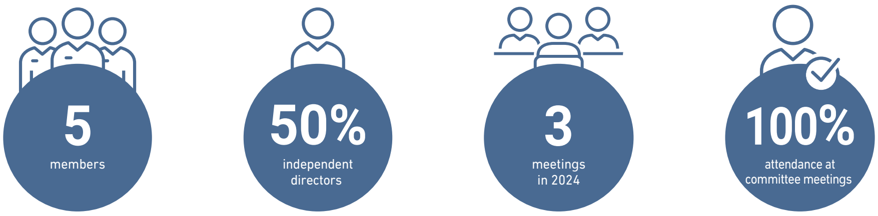
Work on the succession plans will continue in 2025.

The Committee was also satisfied that the procedure established in the event that the Chairman of the Board of Directors and the Chief Executive Officer have to be replaced in an emergency was still appropriate and that there was no need to change it.

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 2025 for the Chairman of the Board of Directors and the Chief Executive Officer;
- reviewed the performance conditions of the 2022 performance share plan;
- recommended the performance conditions for the 2025 performance share plan, adopted by the Board of Directors on 26 February 2025, now including corporate social and environmental responsibility objectives;
- reviewed the remuneration policy for Board members and proposed an increase in the annual budget to be submitted to the General Meeting of 20 May 2025.

THE STRATEGIC AND CSR COMMITTEE AT 31 DECEMBER 2024



Composition

CHAIRPERSON	
Thierry de La Tour d'Artaise	Chairman
MEMBERS	
Catherine Pourre, permanent representative of FSP	Independent director
William Gairard (Venelle branch)	Family director
Thierry Lescure (Généraction branch)	Family director
Adeline Lemaire (permanent representative of Bpifrance)	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 2024, the Strategic and CSR Committee:

- reviewed the findings of the Group's strategic orientation process;
- reviewed the Group's overall external growth strategy;
- reviewed the assessment of the Group's 2018–2023 CSR ambition;
- defined the Group's 2024–2030 CSR ambition and roadmaps on each of the four pillars;
  - Act as a leader in the circular economy,
  - Act for nature,
  - Act for all,
  - Act responsibly and ethically;
- set out the schedule of meetings for 2025.

Information provided to directors

Pursuant to the 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 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 2024 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.

CSRD

During two training sessions in March 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.

In March 2024, a seminar was held in China with all Board members. The itinerary alternated between factory visits, meetings with the management teams of Supor – a Group subsidiary listed on the Shenzhen Stock Exchange – and learning about other companies in the sector. The seminar was thus an opportunity for Board members to expand their knowledge of the Chinese market.

Evaluation of the Board of Directors and directors

Since 2003, the Board of Directors has conducted a annual evaluation of its operation. 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.

At the end of 2023, for the first time, the Board carried out a formal evaluation of its operations and those of its three committees, with the help of an external firm. This evaluation consisted of individual interviews with each director, based on a questionnaire reviewed by the Chairman of the Governance and Remuneration Committee. The evaluation report report was presented to the Governance and Remuneration Committee and then to the Board.

Following this external evaluation and in light of the improvements that had been raised by the directors, a training session on the CSRD was provided to the Board members; the Governance and Remuneration Committee developed a matrix of key skills for the Board. This global skills matrix is published this year in this Universal Registration Document, with the understanding that an assessment of each director's individual skills will need to be conducted.

Finally, at the end of 2024, an internal evaluation of the Board was conducted, following the usual methodology. An electronic questionnaire, tailored to the Board and its three Committees, was developed and sent to all members. The responses to the questionnaire were then analyzed, and a report on the evaluation was presented to the Governance and Remuneration Committee on December 4, 2024, and then to the Board of Directors on December 17, 2024.

The report on the 2024 evaluation presented to the Board highlighted the following points:

- Board members expressed high satisfaction with the organization and availability of preparatory documents, with the quality of the presentations being particularly appreciated. The work and commitment of the Committee Chairs are unanimously recognized, the structuring of the CSR strategy is valued, and the pairing between the Chairman and the CEO continues to be praised.
- Recommendations were made regarding (i) the need to be better informed about meetings with proxies and investors, and (ii) the re-evaluation of director compensation, particularly in view of the potential recruitment of new independent directors.

Internal rules of the Board of Directors

The first version of the internal rules of the Board of Directors was prepared in 2003. This is a 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 December 2024 in response to regulatory changes, particularly in relation to the CSRD and to comply with the recommendations of the AFEP-MEDEF Code. The Audit Committee's tasks have been extended to reflect the Committee's work on the sustainability report. It was confirmed that a formal evaluation would take place every three years.

The main provisions of the internal rules are covered or set out in this chapter of the Universal Registration Document (Chapter 3).

In addition, the internal rules of the Board of Directors can be consulted on the Group's website: https://www.groupeseb.com/en/board-directors.

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 include the Directors' Charter, which specifies the role and duties of each Board member, which 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.

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 8, *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 28.1 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 18.1, 19.1: 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.

3.4 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
Rachel Paget	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
Rachel Paget	Senior Executive Vice-president, Human Resources
Paul de Jarnac	General Manager, Kitchen Electrics Business Unit
David Jeanson	General Manager, Home, Linen and Personal Care Business Unit
Bernd Laudahn	Executive Vice-president, Greater Europe
Patrick le Corre	General Manager, Professional Culinary Business Unit
Pierre-Armand Lemoine	Executive Vice-president, Cookware
Olivier Naccache	Executive Vice-president, Emerging Markets & Asia Pacific
Oguzhan Olmez	Executive Vice President, North America
Philippe Sumeire	General Secretary, Secretary of the Board of Directors
Virginie Van Haeren	Chief Marketing Officer
Martin Zouhar	Executive Vice-president, Professional Coffee Machines and Hotels

* *At 1st Mach 2025.*

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 26 February 2025 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 2027;
- 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 2024, the Governance and Remuneration Committee assessed these objectives and reported the results to the Board of Directors at its meetings on 17 December 2024 and 26 February 2025.

At 31 December 2024, the percentage of women increased on both governance bodies. The percentage of women on the:

- General Management Committee stands at 33% (two women and four men), compared with 25% at 31 December 2023 (one woman and three men);
- Executive Committee stands at 20% (three women and ten men), compared with 14% at 31 December 2023.

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 4, page 207-208 of this Universal Registration Document, in accordance with the provisions of Article L. 22-10-10, 2 of the French Commercial Code.

3.5 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 20 May 2025, 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 9).

Moreover, in accordance with the ex-post voting principle, the Ordinary Shareholders' Meeting on 20 May 2025 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 9);
- 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 9).

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 113
	Summary table of the remuneration and options and shares due or awarded to Stanislas de Gramont	page 117
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 113
	Summary table of the remuneration paid or awarded to Stanislas de Gramont	page 117
Table 3 – Table on the directors' fees and other compensation received by non-executive directors	Remuneration received by the directors – amounts paid for the financial year	page 106
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 2024 to Thierry de La Tour d'Artaise	page 113
	Stock options awarded in 2024 to Stanislas de Gramont	page 117
Table 5 – Subscription or purchase options exercised during the financial year by each executive officer	Stock options exercised in 2024 to Thierry de La Tour d'Artaise	page 113
	Stock options exercised in 2024 by Stanislas de Gramont	page 117
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 2024 to Thierry de La Tour d'Artaise	page 113
	Performance shares awarded for 2024 to Stanislas de Gramont	page 117
Table 7 – Performance shares that have become available during the financial year for each executive officer	Performance shares fully vested in 2024 for Thierry de La Tour d'Artaise	page 113
	Performance shares fully vested in 2024 for Stanislas de Gramont	page 117
Table 8 – Past awards of subscription or purchase options	History of stock option awards to executive officers	page 122
Table 8 bis – Share subscription or purchase options granted or exercised by the top ten employees	Share subscription or purchase options granted or exercised by the top ten employees who are not executive officers	page 358
Table 9 – Past awards of performance shares	History of performance share awards to executive officers	page 121
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 113
	Multi-year variable remuneration paid to Stanislas de Gramont	page 117
Table 11 – Information on executive officers	General information about executive officers	page 122

Remuneration of the members of the Board of Directors

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

The Board of Directors, at its meeting of 26 February 2025, and following a proposal from the Governance and Remuneration Committee, decided to review the remuneration of Board members.

A proposal to increase the total annual budget will be submitted to the General Meeting of 20 May 2025 (see Chapter 9 of this Universal Registration Document).

Amounts paid in 2024 for the 2023/2024 period

In 2024, the overall remuneration paid to Board members totaled €779,720 (gross amount before deductions and/or withholdings), compared with €786,980 in 2023. 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 2022 for the 2021/2022 period	Gross remuneration paid in 2023 for the 2022/2023 period	Gross remuneration paid in 2024 for the 2023/2024 period
Thierry de La Tour d'Artaise	30,000	55,000	55,000
Delphine Bertrand(1)	30,000	35,000	27,230
Nora Bey	30,000	35,000	32,480
Yseulys Costes	40,000	50,000	50,000
Jean-Pierre Duprieu	26,760	49,750	49,750
FÉDÉRACTIVE (Pascal Girardot)(2)	5,400	N/A	N/A
FÉDÉRACTIVE (Sarah Chauleur)(2)	2,700	N/A	N/A
FÉDÉRACTIVE (Roland Gagnon)(2)	5,400	N/A	N/A
PEUGEOT INVEST ASSETS (Marie Ahmadzadeh)(3)	40,000	59,750	49,130
BPIFRANCE INVESTISSEMENT (Guillaume Mortelier)(4)	N/A	65,000	65,000
FSP (Catherine Pourre)	45,000	70,000	81,130
Brigitte Forestier	30,000	50,000	50,000
William Gairard	30,000	50,000	50,000
GÉNÉRACTION (Caroline Chevalley)	38,380	50,000	50,000
Laurent Henry	30,000	32,480	35,000
Jean-Noël Labroue(5)	45,000	N/A	N/A
Jérôme Lescure(6)	40,000	50,000	50,000
Thierry Lescure	30,000	50,000	50,000
Aude de Vassart	30,000	35,000	35,000
VENELLE INVESTISSEMENT (Damarys Braida)	40,000	50,000	50,000
TOTAL	**568,640**	**786,980**	**779,720**

(1) Delphine Bertrand resigned from her directorship on 20 February 2024.
(2) Successive permanent representatives of FÉDÉRACTIVE over the period.
(3) Following the disposal of its stake in the share capital of SEB S.A, Peugeot Invest Assets resigned from its directorship on 26 February 2024.
(4) Since 2 August 2024, Adeline Lemaire has been the new permanent representative of Bpifrance.
(5) Jean-Noël Labroue's term of office finished at the end of the 2022 Annual General Meeting.
(6) Jérôme Lescure's term of office finished at the end of the 2024 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 75% of variable remuneration. Economic performance accounts for 60% and is 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 2024 financial year, 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 on 26 February 2025, upon the recommendation of the Governance and Remuneration Committee, namely:

- targets for 2024:
  - sales: €8,250,000,000,
  - Operating Result from Activity: €800,000,000;
- results:
  - sales: €8,266,000,000,
  - Operating Result from Activity: €802,000,000.

The rate of achievement was **101.5%**.

Historically, the combined achievement percentage of these quantitative criteria had varied between 72.0% and 190.7% over the last 13 years, excluding 2022, which was unprecedented (zero achievement).

- 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 2024 objective was to seek a 5% reduction in energy consumption to achieve the low carbon objective; the reduction was 9.2%, i.e. a 200% 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 2.90 in 2017 to 1.10 in 2021, falling once again to 0.81 in 2024, below the 0.65 target set at the start of the year (achievement of 80%). The objective for 2025 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 2024 with an average result of 94.8% (meaning a 148% achievement on a scale of 0 to 200%). Five sites will be audited in 2025 with an objective of average rating remaining at 90%.

The qualitative criteria

The qualitative criteria represent 25% of variable remuneration and are evaluated in relation to two distinct and independent components:

- 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 2024 is detailed below. Data for 2025 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 2024 are described below. The same as above applies to those used in 2025.

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 2022, 2023 and 2024, 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 2022 for fiscal years 2022, 2023 and 2024 was calculated as follows:

Average of combined targets for three years =

(0.0 + 122.6 + 101.5)/3 = **74.7%** < 100%.

The achievement is less than 100%; as a result, the plan of 19 May 2022 is 74.7% vested.

The Board of Directors' Meeting of 26 February 2025, after examining the findings of the Governance and Remuneration Committee, approved the proposed award of shares under the performance share plan of 19 May 2022 based on an achievement rate of 74.7%.

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 0.5060% 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 23 May 2024, 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 21 February 2024.

In addition, the Board of Directors' Meeting of 26 February 2025, after examining the findings of the Governance and Remuneration Committee, reviewed and approved the proposed performance share award plan for 2025.

The grant authorization will be submitted to the vote of the shareholders at the next Annual General Meeting on 20 May 2025 (Resolution 14).

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 6).

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

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 30 June 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 2024, the entitlements acquired are calculated on the basis of the achievement of the 2023 economic criteria and are therefore achieved (1% of entitlements acquired).

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 (€2,782 in 2024) and 1.5% of the remuneration figure used, capped at 12% of the annual social security ceiling (€5,564 in 2024).

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 eight 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 (€2,782 in 2024) and 1.5% of the remuneration figure used, capped at 12% of the annual social security ceiling (€5,564 in 2024).

  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 2024 of Thierry de La Tour d'Artaise, Chairman of the Board of Directors

Fixed remuneration

In 2024, the remuneration of Thierry de La Tour d'Artaise was reduced to €750,000 per annum, as approved by the Board of Directors at its meeting of 21 February 2024 and approved by the Annual General meeting of shareholders on 23 May 2024.

Remuneration allocated in his capacity as a member of the Board of Directors

Thierry de La Tour d'Artaise, in his capacity as a member of the Board earns a compensation equal to €35,000 gross according to the applicable rules.

Furthermore, Thierry de La Tour d'Artaise, in his capacity as Chairman of the Strategic and CSR Committee earns an additional compensation of €20,000 gross (as shown on page 106).

Annual variable remuneration

Thierry de La Tour d'Artaise receives no variable remuneration for his term of office as Chairman of the Board of Directors.

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 2024.

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	2023	2024
Remuneration due during the financial year	€1,013,604	€813,604
Value of the stock options awarded for the financial year	none	none
Value of the performance shares awarded for the financial year*	€0	€0
Value of the other long-term remuneration plans	N/A	N/A
TOTAL	**€1,013,604**	**€813,604**

* *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.*

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 2023		Amounts relating to 2024	
	Due	Paid	Due	Paid
Fixed remuneration	€950,000	€950,000	€750,000	€750,000
Annual variable remuneration	€0	€250,338	€0	€0
Extraordinary remuneration	none	none	none	none
Remuneration as a member of the Board of Directors	**€55,000**	**€55,000**	**€55,000**	**€55,000**
Benefits in kind:				
■ car	€8,604	€8,604	€8,604	€8,604
TOTAL	**€1,013,604**	**€1,263,942**	**€813,604**	**€813,604**

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 26 February 2025, 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 91% of the workforce at 31 December 2024).

TABLE OF RATIOS UNDER I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

Year ending on 31.12	2020[1]	2021	2022[3]	2023	2024
Chairman's remuneration	4,023,954	4,785,093	3,303,120	1,200,338	750,000
Evolution vs. Year -1	-15.69%	18.92%	-30.97%	-63.66%	-37.52%
Data about perimeter / top 10 legal entities in France[2]					
Average Employees remuneration	51,756	52,031	53,592	54,018	58,225
Evolution vs. Year -1	-0.07%	0.53%	3.00%	0.79%	7.79%
Median Employees remuneration	42,896	42,873	45,516	45,567	48,313
Evolution vs. Year -1	-0.04%	-0.05%	6.16%	0.11%	6.03%
Ratio based upon Average Employees remuneration	**77.7**	**92.0**	**61.6**	**22.2**	**12.9**
Evolution vs. Year -1	-14.4 points	+14.2 points	-30.4 points	-39.4 points	-9.3 points
Ratio based upon Median Employees remuneration	**93.8**	**111.6**	**72.6**	**26.3**	**15.5**
Evolution vs. Year -1	-17.4 points	17.8 points	-39 points	-46.3 points	-10.8 points
% French Headcount covered	97%	97%	97%	97%	91%
Company Performance					
Revenue *(in €m)*	6,940	8,058	7,960	8,006	8,266
Evolution vs. Year -1	-3.80%	16.10%	-4.70%	0.58%	3.25%
Operating Result From Activity *(in €m)*	605	813	620	726	802
Evolution vs. Year -1	-18.20%	34.40%	-24.00%	17.10%	10.47%

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 fixed 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 DÉVELOPPEMENT SAS, SEB INTERNATIONAL SERVICE SIS SAS, and TEFAL SAS.*

(3) *The separation took place on 1 July 2022: until 30 June as Chairman and CEO, then from 1 July 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 10 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 10 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., and 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.
- Groupe SEB rigorously applies the guidelines on pay multiples contained in the AFEP-MEDEF Code to establish and calculate these ratios.
- 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 10 legal entities in France (91% of the workforce).

STOCK OPTIONS AWARDED IN 2024 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
Thierry de La Tour d'Artaise	No options were awarded in 2024					

STOCK OPTIONS EXERCISED IN 2024 TO THIERRY DE LA TOUR D'ARTAISE

	Date of the plan	Number of options exercised during the financial year	Exercise price	Year awarded
Thierry de La Tour d'Artaise	No options were exercised in 2024			

PERFORMANCE SHARES AWARDED FOR 2024 TO THIERRY DE LA TOUR D'ARTAISE

	Date of the plan	Number of shares awarded	Value of shares	Vesting date	Availability date	Performance conditions
Thierry de La Tour d'Artaise	No shares were awarded in 2024.					

PERFORMANCE SHARES FULLY VESTED IN 2024 FOR THIERRY DE LA TOUR D'ARTAISE

	Date of the plan	Number of vested shares	Vesting date	Availability date	Acquisition conditions
Thierry de La Tour d'Artaise	20/05/2021	18,000	21/05/2024	21/05/2024	Achievement of Revenue and Operating Result from Activity targets

MULTI-YEAR VARIABLE REMUNERATION PAID TO THIERRY DE LA TOUR D'ARTAISE

	Financial year
Thierry de La Tour d'Artaise	No multi-year variable remuneration paid

Remuneration of the Chief Executive Officer

Components of remuneration in 2024 for Stanislas de Gramont

Fixed remuneration

According to the remuneration policy defined by the Board on 21 February 2024 and approved by the Annual General meeting on 23 May 2024, the fixed annual remuneration of Stanislas de Gramont was €900,000 gross.

This increase in his overall remuneration has brought it back into line with the median of remunerations of a panel[(1)] of 19 listed companies considered comparable with SEB.

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 quantitative criteria, the variable portion amounted to 101.5% 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 assessed the performance of Stanislas de Gramont against collective and individual targets, such as the improvement of succession plans for key functions, the development of the new corporate plan, the management and consolidation of the General Management Committee and the Executive Committee.

As a consequence, the variable remuneration awarded in June 2025 for the 2024 financial year is €1,044,000, i.e. 116.0% of the new fixed remuneration. The variable remuneration awarded in 2024 for the 2023 financial year was €1,042,000, i.e. 126.3% of the 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 10) 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 €36,932.

Stanislas de Gramont has a supplementary life insurance policy, representing an annual benefit of €15,582.

Performance shares

In accordance with the authorization granted by the Annual General Meeting on 23 May 2024 (Resolution 24), the Board of Directors, at its meeting on the same day, decided to award 13,000 performance shares to Stanislas de Gramont for the 2024 financial year.

The portion granted to Stanislas de Gramont under the 2024 performance share plan represented 0.02349% 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 decided by the Board of Directors on 24 February 2022 and then approved by the Ordinary General Meeting of Shareholders, the 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 for 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 notably includes the payment of:

- supplementary benefits, set at a maximum annual amount as follows:

In the event of incapacity	€278,208
In the event of first degree disability	€185,472
In the event of second and third degree disability	€278,208

Less French Social Security benefits for the 3 items.

- a death benefit set at a maximum of €2,825,550.

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 insurance amounts to €15,582.

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).

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.

(1) The panel used is made up of companies comparable in size (sales, headcount, market capitalization), 10 of which are listed on the CAC 40 and Next 20 It includes: Accor, ADP, Arkema, BIC, Bureau Veritas, Eramet, FNAC-Darty, Ipsen, Nexans, Pernod Ricard, Rexel, Sodexo, Spie, Technip, Energies, Ubisoft, Valeo, Vivendi, Wendel, Worldline.

The reference remuneration used to calculate the severance allowance consists of the last two years of fixed and variable remuneration received.

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 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 2024, decided by the Board of Directors on 21 February 2024 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 2024, 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 110.

SUMMARY TABLE OF THE REMUNERATION AND OPTIONS AND SHARES DUE OR AWARDED TO STANISLAS DE GRAMONT

Stanislas de Gramont – Chief Executive Officer	2023	2024
Remuneration due during the financial year	€1,924,951	€2,005,194
Value of the stock options awarded for the financial year*	N/A	N/A
Value of the performance shares awarded for the financial year*	€1,122,526	€1,341,210
Value of the other long-term remuneration plans	N/A	N/A
TOTAL	**€3,047,477**	**€3,346,404**

* *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.*

SUMMARY TABLE OF THE REMUNERATION PAID OR AWARDED TO STANISLAS DE GRAMONT

	Amounts relating to 2023		Amounts relating to 2024	
Stanislas de Gramont – Chief Executive Officer	**Due**	**Paid**	**Due**	**Paid**
Fixed remuneration	€825,000	€825,000	€900,000	€900,000
Annual variable remuneration	€1,042,000	€356,731	€1,044,000	€1,042,000
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	€8,650	€8,650	€8,650	€8,650
■ GSC income protection insurance	€35,040	€35,040	€36,932	€36,932
■ additional insurance coverage	€14,261	€14,261	€15,582	€15,582
TOTAL	**€1,924,951**	**€1,239,682**	**€2,005,194**	**€2,003,194**

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 26 February 2025, 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 91% of the workforce at 31 December 2024).

TABLE OF RATIOS UNDER I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

Year ending on 31.12	2020(1)	2021	2022(3)	2023	2024(4)
Remuneration of the Chief Executive Officer	2,560,045	2,761,367	2,653,640	2,304,257	3,283,210
Evolution vs. Year -1	4.82%	7.86%	-3.90%	-13.17%	42.48%
Data about perimeter / top 10 legal entities in France(2)					
Average Employees remuneration	51,756	52,031	53,592	54,018	58,225
Evolution vs. Year -1	-0.07%	0.53%	3.00%	0.79%	7.79%
Median Employees remuneration	42,896	42,873	45,516	45,567	48,313
Evolution vs. Year -1	-0.04%	-0.05%	6.16%	0.11%	6.03%
Ratio based upon Average Employees remuneration	**49.5**	**53.1**	**49.5**	**42.7**	**56.4**
Evolution vs. Year -1	2.3 points	3.6 points	-3.6 points	-6.9 points	13.7 points
Ratio based upon Median Employees remuneration	**59.7**	**64.4**	**58.3**	**50.6**	**68.0**
Evolution vs. Year -1	2.8 points	4.7 points	-6.1 points	-7.7 points	17.9 points
% French Headcount covered	97%	97%	97%	97%	91%
Company Performance					
Revenue *(in €m)*	6,940	8,058	7,960	8,006	8,266
Evolution vs. Year -1	-3.80%	16.10%	-4.70%	0.58%	3.25%
Operating Result From Activity *(in €m)*	605	813	620	726	802
Evolution vs. Year -1	-18.20%	34.40%	-24.00%	17.10%	10.47%

Explanatory elements for the ratio of the Chief Executive Officer

(1) *The salary elements paid to Stanislas de Gramont for 2020 are computed after "Covid donations" at €31,250 on his fixed part and €28,710 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 Chief Operating Officer, then from 1 July to 31 December 2022 as Chief Executive Officer.*

(4) *The salary elements paid to Mr. de Gramont for the 2024 financial year have increased, given the very small variable portion in 2023 and the increase in unit price of the shares awarded.*

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 113.

STOCK OPTIONS AWARDED IN 2024 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 2024					

STOCK OPTIONS EXERCISED IN 2024 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 2024			

PERFORMANCE SHARES AWARDED FOR 2024 TO STANISLAS DE GRAMONT

	Date of the plan	Number of shares awarded	Value of shares	Vesting date	Availability date	Performance conditions
Stanislas de Gramont	23/05/2024	13,000	€1,341,210	24/05/2027	24/05/2027	Achievement of revenue, operating result from activity and CSR targets

PERFORMANCE SHARES FULLY VESTED IN 2024 FOR STANISLAS DE GRAMONT

	Date of the plan	Number of vested shares	Vesting date	Availability date	Acquisition conditions
Stanislas de Gramont	20/05/2021	9,000	21/05/2024	21/05/2024	Achievement of Revenue and Operating Result from Activity targets

MULTI-YEAR VARIABLE REMUNERATION PAID TO STANISLAS DE GRAMONT

	Financial year
Stanislas de Gramont	No multi-year variable remuneration paid

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 on 26 February 2025, which is subject to approval at the next Annual General Meeting of 20 May 2025.

Fixed remuneration

The Board of Directors, base on the recomendation of the Governance and Remuneration Committee decided to maintain the fixed annual remuneration at €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 and performance shares

Furthermore, he does not benefit from variable remuneration and will not be awarded performance shares for 2025.

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 receive his annuity payments under the previous pension scheme.

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

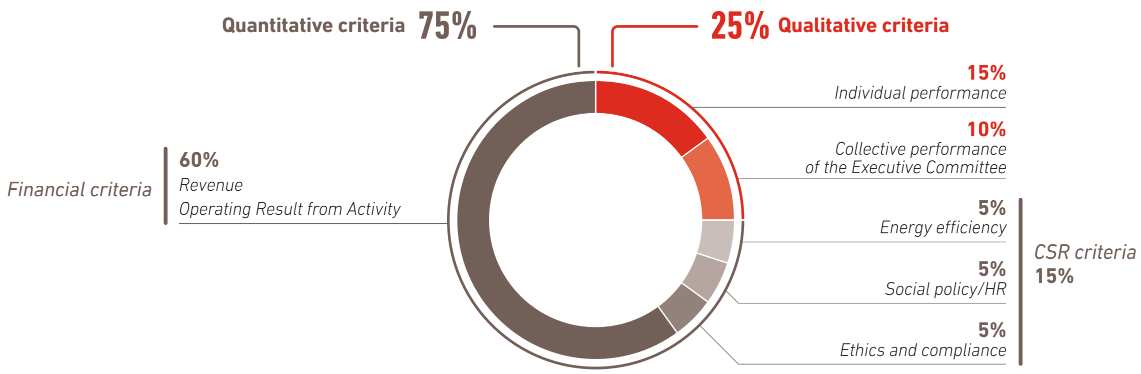
On the recommendation of the Governance and Remuneration Committee, the Board of Directors approved the remuneration policy for the Chief Executive Officer from 1 January 2025, set out below, which is subject to approval at the Annual General Meeting of 20 May 2025. The Chief Executive Officer's remuneration 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 1 January 2025, unchanged from his remuneration in 2024 as Chief Executive Officer.

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: **75%** relates to quantitative criteria and **25%** to qualitative criteria.



For 2025, the performance evaluation criteria were renewed using the quantitative targets set by the Board of Directors:

- objectives based on Groupe SEB's targets for Revenue and Operating Result from Activity that account for 60% of total variable remuneration.
- quantitative objectives relating to CSR criteria, which account for 15% of the total variable remuneration. The CSR criteria are as follows:
  - low carbon objective (Energy efficiencies) (5%):
    - eco-Manufacturing (2.5%): reducing the energy consumption (electricity and gas) of our production sites (measured in kWh/unit)
    - CO_2 commitment aligned with Science-Based Target initiative (2.5%): reducing CO_2 levelsin line with the SBTi trajectory as defined in 2021,
  - objective of lowering workplace accidents, measured as improvement in the Lost Time Injury rate (5%),
  - objective ethics and compliance (5%): social compliance of our subsidiaries in respecting Human Rights in countries considered to be at risk (focus on emerging markets).

Qualitative objectives are:

- 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.

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 €15,582.

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 €36,932.

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 20 May 2025.

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 2025, in line with the plan described in the proposed Resolution 14.

Since 2024, performance shares are subject to criteria relating to Social and Environmental Responsibility in addition to financial performance criteria.

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 the following three criteria, which are unchanged for 2025:

- 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:

- **Act for all**: Percentage of women in key positions (5%);
- **Act for the planet**: Reduction in scope 1 & 2 CO_2 emissions (5%);
- **Act as a leader in the circular economy**: Increase the 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 2025, decided by the Board of Directors on 26 February 2025 and to be approved by the Ordinary General Meeting of Shareholders to be held on 20 May 2025, 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 €15,582.

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 2024, the total remuneration of Groupe SEB's current Executive Committee amounted to €9,451,000, including €5,751,000 in fixed remuneration and €3,700,000 in variable remuneration (€8,998,000 in 2023, including €5,110,000 in fixed remuneration and €3,888,000 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:
  - Olivier Naccache, promoted to Executive Vice-President, Emerging Markets, Asia and Pacific;
- appointment of a new member of the Executive Committee:
  - 2 September 2024: Virginie Van Haeren, appointed Chief Marketing Officer;
- departure of three members of the Executive Committee:
  - John Cheung (CEO, Supor), Oliver Kastalio (CEO, WMF) and Vincent Rouiller (Executive Vice-President, Innovation);
- achievement of 101.5% of the economic criteria at Group level (versus 122.6% 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 2024, 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 26 February 2025.

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 99 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 2024 plan, the performance calculation depends on the rate of achievement of the revenue and Operating Result from Activity target (80%) and the CSR criteria (20%), assessed over the three-year vesting period (i.e. 2024, 2025 and 2026):

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 23 May 2024 (Resolution 24), the Board of Directors, at its meeting on the same day, decided to award 59,500 performance shares to members of the Executive Committee for the 2024 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.

The acquisition of entitlements stood at 1% for 2024, given the achievement of the performance criterion over the reference year (2023 economic criteria with an achievement level of 122.6%, acquisition capped at 100%).

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 110.

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 December 2024	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 2024*	**0**	**0**	**0**	**0**	**0**	**0**

At 31 December 2024	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 2024	**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 December 2024

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
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
Number of shares granted:	50,472	58,363	63,938	233,475	169,175	169,450	171,075	193,450
Of which to executive officers	5,938	4,995	4,500	18,000	27,000	27,000	27,000	27,000
■ Thierry de La Tour d'Artaise[(1)]	5,938	4,995	4,500	18,000	18,000	18,000	18,000	18,000
■ Bertrand Neuschwander[(2)]				(6,750)	9,000	9,000	9,000	9,000
■ Stanislas de Gramont[(3)]								
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
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
Number of shares earned by executive officers	5,938	4,395	3,850	18,000	27,000	27,000	27,000	27,000
■ Thierry de La Tour d'Artaise[(1)]	5,938	4,395	3,850	18,000	18,000	18,000	18,000	18,000
■ Bertrand Neuschwander[(2)]				(6,750)	9,000	9,000	9,000	9,000
■ Stanislas de Gramont[(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
Number of shares canceled or lapsed		600	650					
BALANCE OF SHARES YET TO BE VESTED	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

(1) Thierry de La Tour d'Artaise was Chairman and Chief Executive Officer until 30 June 2022. He became Chairman of the Board of Directors on 1 July 2022.
(2) Bertrand Neuschwander was appointed member of the Executive Committee in 2013. He became an executive officer in April 2014 and stepped down in October 2018.
(3) Stanislas de Gramont took over as Chief Operating Officer on 3 December 2018. He became Chief Executive Officer on 1 July 2022.
(4) Taking into account the award of bonus shares (1 for 10) in on 3 March 2021.

At 31 December 2024

Date of meeting	16/05/2018	22/05/2019	19/05/2020	20/05/2021	19/05/2022	17/05/2023	23/05/2024
Date of Board of Directors' Meeting	16/05/2018	22/05/2019	19/05/2020	20/05/2021	19/05/2022	17/05/2023	23/05/2024
Number of shares granted:	185,330	226,500	193,880	200,000	218,360	218,085	253,235
Of which to executive officers	27,000	29,000	29,000	27,000	19,500	12,000	13,000
■ Thierry de La Tour d'Artaise[(1)]	18,000	18,000	18,000	18,000	9,000	-	-
■ Bertrand Neuschwander[(2)]	9,000						
■ Stanislas de Gramont[(3)]		11,000	11,000	9,000	10,500	12,000	13,000
Award date	16/05/2018	22/05/2019	19/05/2020	20/05/2021	19/05/2022	17/05/2023	23/05/2024
Vesting date	16/05/2021	22/05/2022	19/05/2023	20/05/2024	19/05/2025	18/05/2026	24/05/2027
Number of shares earned by executive officers	29,700[(4)]	31,900[(4)]	31,357[(4)]	27,000			
■ Thierry de La Tour d'Artaise[(1)]	19,800[(4)]	19,800[(4)]	19,463[(4)]	18,000			
■ Bertrand Neuschwander[(2)]	9,900[(4)]						
■ Stanislas de Gramont[(3)]		12,100[(4)]	11,894[(4)]	9,000			
Expiration of lock-up period	16/05/2021	22/05/2022	19/05/2023	20/05/2024	19/05/2025	18/05/2026	24/05/2027
Number of shares canceled or lapsed			543				
BALANCE OF SHARES YET TO BE VESTED	**0**	**0**	**0**	**0**	**19,500**	**12,000**	**13,000**

(1) Thierry de La Tour d'Artaise was Chairman and Chief Executive Officer until 30 June 2022. He became Chairman of the Board of Directors on 1 July 2022.
(2) Bertrand Neuschwander was appointed member of the Executive Committee in 2013. He became an executive officer in April 2014 and stepped down in October 2018.
(3) Stanislas de Gramont took over as Chief Operating Officer on 3 December 2018. He became Chief Executive Officer on 1 July 2022.
(4) Taking into account the award of bonus shares (1 for 10) in on 3 March 2021.

GENERAL INFORMATION ABOUT EXECUTIVE OFFICERS AT 31 DECEMBER 2024

	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) 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", previously described on page 110, from 1 January 2022.

Say on pay: components of remuneration paid during or allocated for the year ended 31 December 2024 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	€750,000		According to the remuneration policy defined by the Board of Directors on 21 February 2024 and approved by the 2024 Annual General meeting, the fixed remuneration for Thierry de La Tour d'Artaise was reviewed and is equal to €750,000.
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.
Multi-year variable remuneration in cash	N/A		Thierry de La Tour d'Artaise receives no multi-year variable remuneration.
Performance share awards	N/A		As Chairman of the Board, Thierry de La Tour d'Artaise is not entitled to any performance shares' Plan new grants.
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 106. Thierry de La Tour d'Artaise received €55,000 as a director of the company for the 2024 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 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.
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 2024 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	€900,000		According to the remuneration policy defined by the Board of Directors on 21 February 2024 and approved by the Annual General meeting on 23 May 2024, the fixed remuneration for Stanislas de Gramont is equal to €900,000. This evolution in his remuneration brought it back into line with the median of remunerations of a panel of 19 listed companies considered comparable with SEB.
Annual variable remuneration	€1,042,000 (amount approved at the Ordinary General Meeting of 23 May 2024 in accordance with the ex-post voting principle – Resolution 12) (No deferred portion of this remuneration)	€1,044,000 (amount to be paid after approval by the Ordinary General Meeting of 20 May 2025 in accordance with the ex-post voting principle – Resolution 9) (No deferred portion of this remuneration)	At its meeting on 26 February 2025, 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 21 February 2024, and the rate of achievement noted at 31 December 2024, the variable remuneration was measured as follows: ■ **based on quantitative criteria:** the variable portion is 101.5% 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 137.7% 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 2024 for the 2023 financial year was €1,042,000, i.e. 126.3% of his fixed remuneration. The variable remuneration awarded in 2025 for the 2024 financial year is €1,044,000, i.e. 116.0% of his new fixed remuneration.
Multi-year variable remuneration in cash	N/A	N/A	Stanislas de Gramont receives no multi-year variable remuneration.
Performance share awards		€1,341,210 (full-year book valuation)	In accordance with the authorization granted by the Annual General Meeting on 23 May 2024 (Resolution 24), the Board of Directors, at its meeting on the same day, decided to award 13,000 performance shares to Stanislas de Gramont for the financial year. The portion granted to Stanislas de Gramont under the 2024 performance share plan represented 0.02349% of the share capital. The performance criteria for the 2024 plan are 80% assessed on the basis of the rate of achievement of a matrix composed of the following: ■ revenue growth target; and ■ Operating Result from Activity growth target; 20% for the CSR targets directly linked to Groupe SEB's medium-term strategy and objectives (see page 114); both assessed over the three-year vesting period (2024, 2025 and 2026). Stanislas de Gramont must hold shares resulting from options exercised and performance shares awarded in registered form (see page 114).
Extraordinary remuneration	N/A	N/A	Stanislas de Gramont receives no extraordinary remuneration.

<table>
<thead>
<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>
</thead>
<tbody>
<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>€61,164
(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 €36,932 and a supplemental death benefit representing an annual benefit of €15,582.</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 as 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 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 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>
</tbody>
</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 one year's 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 2024: **Regime** — **Amount** Deferred defined-benefit pension plan — €50,745 gross per year Supplementary defined-benefit pension plan — €13,565 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. Estimate of entitlements acquired at 31 December 2024: Stanislas de Gramont was awarded 1% of entitlements for 2024, given that the performance criterion was fully achieved over the reference year. The replacement rate is equal to 4.0% of his reference remuneration for an amount estimated at €72,779 gross per year.

TRANSACTIONS IN SEB SHARES CONDUCTED BY BOARD MEMBERS AND SENIOR MANAGERS (ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE) DURING 2024

	Function	Number of vested shares	Total amount of acquisitions	Average purchase price	Number of shares sold	Total amount of sales	Average sale price
Anne-Laure LESCURE	Related person (Thierry LESCURE)	200	€21.780	€108.9			
Augustin LESCURE	Related person (Thierry LESCURE)	100	€10.890	€108.9			
Céleste LESCURE	Related person (Thierry LESCURE)	100	€10.890	€108.9			
Hadrien LESCURE	Related person (Thierry LESCURE)	100	€10.890	€108.9			

4 Sustainability Report

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The Sustainability Statement as defined by the ESRS consists of sections 4.1 to 4.4 of this chapter.

4.1 General disclosures

4.1.1 Basis for preparation

First-time application of ESRS

The sustainability information was prepared as part of the first-time application of the legal and regulatory requirements resulting from the transposition of the EU Corporate Sustainability Reporting *Directive* ("CSRD"). The application of European Union Directive 2022/2464 on corporate sustainability reporting (CSRD), as transposed in France by Order No. 2023-1143 of 6 December 2023, is mandatory for the Group from 1 January 2024 for the reporting period ended 31 December 2024.

This first year of implementation of the CSRD was marked by various uncertainties. In addition to the uncertainties inherent in the state of scientific or economic knowledge and the quality of the external data used, several interpretations of the texts remain. Additional clarification is expected from standardization or regulatory bodies, in particular concerning sector-specific standards for the application of ESRS or the application of the technical criteria of the Taxonomy Regulation.

The Group has therefore endeavored to apply the requirements laid down by the ESRS, as applicable on the date of the sustainability statement, on the basis of the information available, within the timeframe for preparing the sustainability statement.

The preparation of sustainability information was also complicated by the lack of reliable comparative data and benchmarks, particularly at the sector level, as well as difficulties in collecting market data, notably within the value chain.

In some cases, these difficulties in accessing reliable data have compelled us to use estimates, which may be refined as the quality of available data improves.

These specific features relating to the first year of application of the CSRD provisions concern in particular:

- the absence of established local practices, particularly for a more in-depth analysis of the impacts, risks and opportunities on the value chain. More in-depth analyses of the challenges of the value chain will be carried out by the Group during future updates of the double materiality analysis (see Section 4.1.4.1 *Description of the procedure for identifying and assessing material impacts, risks and opportunities [IRO 1]*;
- differences in consolidation rules between the scope of consolidation of sustainability information and the scope of financial consolidation as specified in paragraph 4.1.1.1 "*Basis for preparation of the sustainability statement [BP-1] – Scope of consolidation*";
- limits to the scope or estimates are made on a case-by-case basis for certain data (4.1.1.1. "*Basis for preparation of the sustainability statement [BP-1] – Scope of consolidation*"), in particular the data points relating to adequate wages, pay gaps and certain own workforce metrics in the labor relations section and the data points relating to substances of concern and substances of very high concern, the pollution of air, recyclability, product recycling and eco-packaging in the environmental section.

The estimates made relate, in particular, to the determination of greenhouse gas (GHG) emissions and, in particular, to the scope 3 emissions (see 4.1.1.2 "*Disclosures in relation to specific circumstances [BP-2] – Value chain estimates, sources of uncertainty about estimates*"):

- uncertainties remain regarding the interpretation of certain data points and the calculation methodologies as provided for by ESRS standards to report on the Group's control of the mechanisms covering the IROs, particularly in the labor relations section, for example concerning adequate wages;
- uncertainties remain, particularly with regard to the methodologies for assessing the compatibility or alignment of greenhouse gas (GHG) emission reduction targets at company level with the Paris Agreement (see Section 4.2.1.3.1 "*Transition plan for climate change mitigation [E1-1]*").

In that sense, the Group may have to change some of its reporting and communication practices with a view to continuous improvement, in the light of industry best practices and recommendations and as knowledge of these new regulatory provisions and standards improves. These changes, if they are to be made, will be explained and justified in a fully transparent manner in the next sustainability statements.

Similarly, some estimates may be refined during future reporting periods when more relevant information becomes available. Some estimation methods may also be modified or adapted according to the development of practices generally recognized by the market.

The Group's internal control mechanisms relating to the preparation of sustainability information will be progressively strengthened on the basis of the experience gained during the first reporting periods.

Methodology notes

At the end of the report, the Group also presents its methodology notes (see Section 4.2.6 "*Methodology notes – Environmental information*" and Section 4.3.4 "*Methodology notes – Social information*") where the methodologies used for the metrics in these two sections are consolidated.

4.1.1.1 Basis for preparation of the sustainability statement [BP-1]

The sustainability statement was prepared in accordance with Directive (EU) 2022/2464 as regards corporate sustainability reporting (CSRD), as transposed in France by Order No. 2023-1143 of 6 December 2023, and in accordance with the EU taxonomy under Article 8 of Regulation (EU) 2020/852.

This sustainability statement presents information for the consolidated Group as of 31 December 2024, in compliance with the applicable European Sustainability Reporting Standards (ESRS).

The period used for annual sustainability reporting is the financial year, which corresponds to the calendar year for Groupe SEB (1 January to 31 December).

Scope of consolidation

In accordance with ESRS, the sustainability statement applies the same scopes as the financial statements, unless otherwise stated.

Some **recent acquisitions** and some companies of negligible importance to the Group do not report all environmental and social metrics. Action plans are in place to ensure that the data become available as soon as possible. In general, integration into non-financial reporting takes place during the ISO 14001 certification of the entity, which usually takes place within three years of acquisition.

PHYSICAL SITE – "ESTABLISHMENT OVERVIEW"

		ESRS E1 – Climate		ESRS E2 – Pollution		ESRS E3 – Water	ESRS E5 – Circular economy	ESRS S1 – Own workforce		
		Scopes 1 & 2	Scope 3.4	Pollution	Substances	Water	Outflows – waste	HR data	Health and safety	Training
Legal entities – financial scope	Industrial plants	X		partial	partial	X	X	X	X	X
	Logistics sites	X	X				X	X	X	X
	Headquarters	X				X	X	X	X	X
	Tertiary sites & commercial premises							X	X	X
	New acquisitions	partial	not reported	not reported	not reported	partial	partial	partial	partial	not reported

Not applicable or not material

OVERVIEW OF FLOWS

		ESRS E1 – Climate	ESRS E5 – Circular economy
	Purchasing flows	Scope 3.1	Inflows – recycled materials
Legal entities – financial scope	Direct purchases	X	X
	Indirect purchases	X	
	Purchases of finished products	X	not reported
	New acquisitions	not reported	not reported

Not applicable or not material

		ESRS E1 – Climate	ESRS E5 – Circular economy			
	Product design flow – business unit	Scope 3.11	Product recyclability	Repairability	Eco-packaging	Second-hand
Legal entities – financial scope	Cookware	X	partial		partial	
	Small Electrical Appliances	X	X	X	partial	X
	Supor Domestic	X	not reported		not reported	
	Professional coffee market (PCM [1])	X	partial		not reported	
	New acquisitions	not reported	not reported	not reported	not reported	

Not applicable or not material

(1) The acronym PCM stands for Professional Coffee Machines, and refers to the market for professional coffee machines (excluding retailers) for restaurants, hotels, etc.

By **recent acquisitions**, the Group means the following entities:

- StoreBound;
- Krampouz;
- Zummo;
- La San Marco;
- Pacojet;
- Forge Adour;
- Sofilac.

The contribution of these **recent acquisitions to consolidated revenue does not exceed 5%.**

By **Supor Domestic**, the Group means sales of products under the Supor brand in China.

The contribution of **Supor Domestic to consolidated revenue is around 25%.**

The exclusions from the reporting scope are mentioned in the description of each metric presented in the methodology notes relating to topical ESRS (see Sections 4.2.6 "*Methodology note – Environmental information*" and 4.3.4 "*Methodology note – Social information*").

These exclusions have no impact on the IROs defined at Group level, as all companies were included in the DMA analysis.

Groupe SEB discloses information at a consolidated level and has assessed the material impacts, risks and opportunities for the consolidated group as a whole.

All statements in this chapter cover the entire Groupe SEB value chain, both upstream and downstream.

During the preparation of the 2024 sustainability statement, the options of omitting certain information relating to intellectual property, know-how or results of innovations[1], or certain information on imminent developments and matters under negotiation (in accordance with Article L. 232-6-3 of the Commercial Code) were not used.

4.1.1.2 Disclosures in relation to specific circumstances [BP-2]

Time horizon

In accordance with ESRS 1, the Group applies the following time horizons:

- for the short term, one year, in line with the Group's financial statements;
- for the medium term, two to five years, in line with the RSE strategic plan;
- for the long term, more than five years.

Value chain estimates, sources of uncertainty in estimates

The preparation of certain information may require the use of estimates and assumptions owing to the lack of standard definitions and national/international laws (e.g. workplace accidents), or the qualitative nature of certain data.

The preparation of certain information may require the use of estimates related to the understanding of the value chain.

Each metric disclosed on the basis of estimates and assumptions is specified in the methodology note relating to topical ESRS (see Sections 4.2.6 "*Methodology note – Environmental information*" and 4.3.4 "*Methodology note – Social information*"), as well as past and projected data, their sources and their levels of uncertainty.

The significant estimates made by the Group, inherent in certain calculation methodologies, mainly relate to certain metrics concerning the carbon footprint (emission factors, GHG emissions of suppliers, metrics related to the use of products in the downstream value chain (see Section 4.2.6 "*Methodology note – Environmental information*").

Changes in the preparation or presentation of sustainability information

In 2024, Groupe SEB reassessed its carbon footprint calculation methodology.

The revised comparative figures are presented in Section [E1-6] "*Gross scope 1, 2 and 3 GHG emissions and total GHG emissions*" of ESRS E1

This made it possible to update the methodologies for calculating the greenhouse gas (GHG) emissions of scope 3.1 Purchases of goods and services and 3.11 Use of sold products. The purpose of these changes is to:

- improve calculation methodologies in line with the recommendations of the GHG Protocol;
- ensure consistency of internal guidelines and measurement and calculation methods at Group level covering all Group entities; and
- supplement missing data and correct carbon footprint estimates for the years 2021 (baseline year) to 2023.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Not applicable.

Incorporation by reference

ESRS	Disclosure Requirement			Sections of the Universal Registration Document 2024
ESRS GOV-1	21 a, b, c, d, e	22 a, b, c	23 a, b.	3.3 Composition of the Board of Directors 3.4 Group management bodies
ESRS SBM-1	Information related to product descriptions Information on the resources and value creation of the business model			1.3.1 Strong leadership and brands 1.2 Business sector

(1) *Pursuant to ESRS 1 Section 7.7 "Classified and sensitive information and information on intellectual property, know-how or results of innovations".*

Use of phase-in provisions in accordance with Appendix C of ESRS 1

For the first-time application of European sustainability standards, the Group has chosen to adopt the following measures provided for in ESRS 1 transitional provisions:

- **value chain:** the Group has, in part, adopted the phased approach permitted for quantitative and qualitative information for its value chain. This sustainability statement may also be based on estimates for reporting information concerning the Group's upstream or downstream value chain;

  These estimates are detailed in the methodology notes relating to topical ESRS (see Sections 4.2.6 "*Methodology note – Environmental information*" and 4.3.4 "*Methodology note – Social information*").
- **comparative information**: the Group voluntarily presents comparative information on certain ESRS;
- **phased-in disclosure requirements**: the Group has chosen to adopt the phased approach for the anticipated financial effects of the risks related to the four material environmental ESRS (as presented in the table below).

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement
ESRS 2	SBM-1.40b, c	Strategy, business model and value chain (breakdown of total revenue by significant ESRS sector)
ESRS 2	SBM-3.48e	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2	E2-6	Anticipated financial effects from pollution-related risks and opportunities
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities
ESRS S1	S1-11	Social protection

4.1.2 Governance

4.1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]

Composition and diversity of the administrative and management bodies

SEB's governance model comprises a Board of Directors, with separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. Sustainability matters are fully integrated at all levels of governance and management.

The General Management Committee, whose task is to implement all dimensions of the undertaking's strategy, oversees the execution of the CSRD and RSE strategy. It is supported by an RSE Steering Committee, set up to oversee the implementation and execution of the Group's objectives under the CSRD. This RSE Steering Committee consults it in defining the targets associated with IROs and informs it of the achievement of these targets.

The role of the Board of Directors is to determine the company's business strategy and see to it that it is implemented in accordance with its corporate interests. It has three specialized committees to assist it in specific areas. Each committee is assigned a role and responsibility in relation to sustainability:

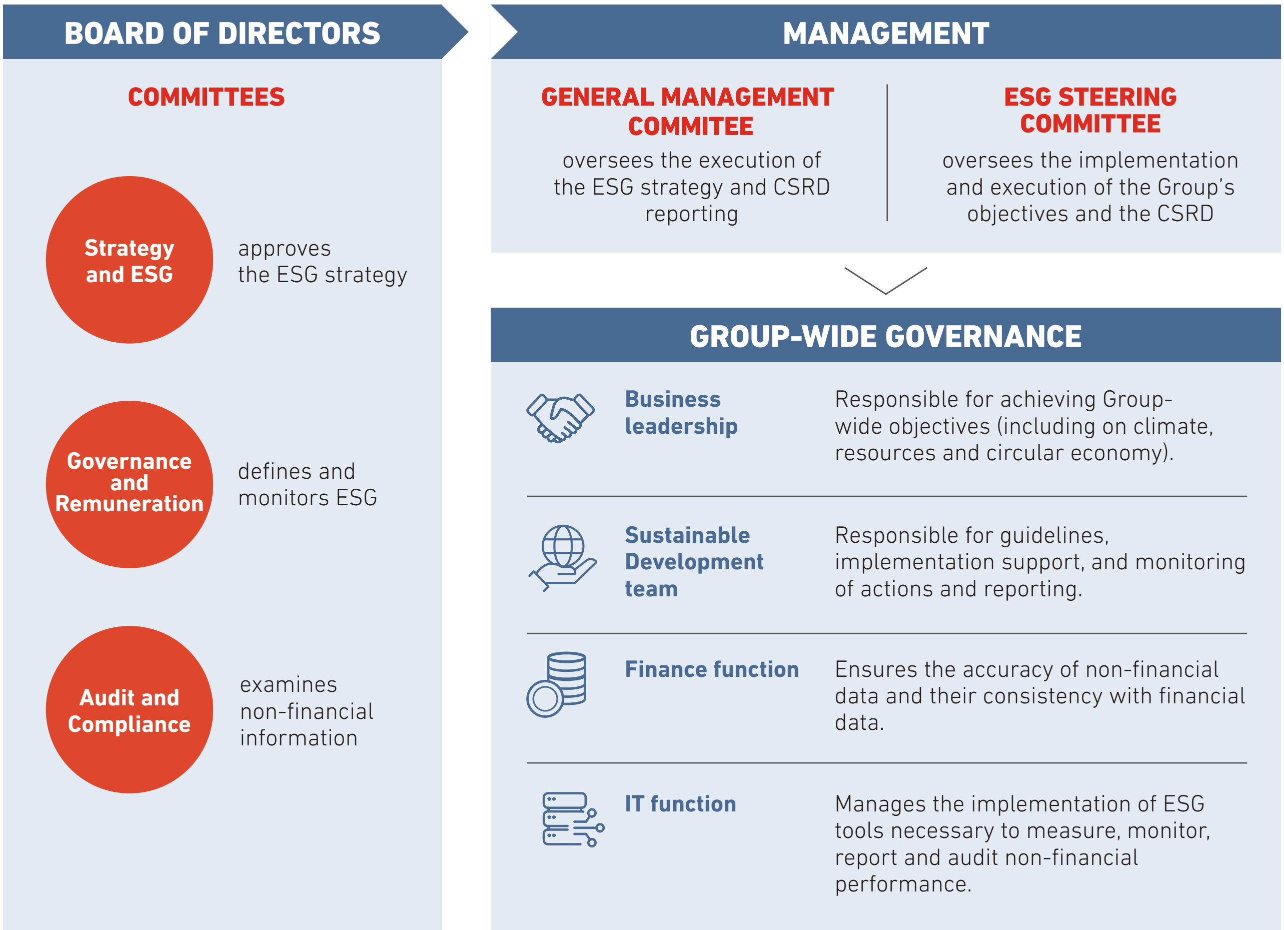
- the Audit and Compliance Committee reviews the draft sustainability statement. As regards business conduct, it also examines the procedures put in place by the Group with a view to compliance, anti-fraud and anti-corruption, as well as the training and audit programs run to ensure compliance is respected, carrying out any evaluations and making recommendations to that effect. All material IROs have been reviewed by the Audit and Compliance Committee as part of the CSRD implementation;
- the Governance and Remuneration Committee defines and implements remuneration incentive mechanisms related to sustainability matters;
- the Strategic and CSR Committee, created in July 2022, examines and reviews the Group's Sustainable Development and CSR policy, its objectives and achievements, the criteria used and the means of measuring the Group's non-financial performance. It makes all recommendations and reports any developments to the Board. It is also responsible for monitoring the impacts, risks and opportunities and ensuring that the necessary policies, action plans and resources are implemented to achieve the goals set. All material IROs have been reviewed by the Strategic and CSR Committee as part of the definition of the ambition 2024–2030;
- the Audit and Compliance Committee met five times in 2024. The Strategic and CSR Committee met three times in 2024.

Details of the composition of the Board of Directors and Management Board of Groupe SEB are presented in Sections 3.3 "*Composition, organization, and functioning of the Board of Directors*" and 3.4 "*Group management bodies*", in Chapter 3 "*Corporate governance*" of this Universal Registration Document.

The following information regarding the diversity of members of the Board of Directors and Management is presented in the sections:

- "*Information on and terms of office of members of the Board of Directors and Executive Management at 31/12/2024*": the experience of members of governance bodies;
- "*General principles relating to the composition of the Board of Directors*": (i) the number of executive and non-executive members, the representation of employees and other workers, and (ii) the percentage of independent directors;
- "*Policy on diversity in governance bodies and gender balance*": the percentage by gender and other aspects of diversity taken into account by the Group.

Involvement of the administrative and management bodies in exercising oversight of the process to manage impacts, risks and opportunities



Expertise and skills of administrative and management bodies

In the first quarter of 2024, the members of the Board of Directors took part in a training course on the latest developments in sustainability. The course focused on the new Corporate Sustainability Reporting Directive (CSRD). This training, organized by an external party with the participation of the Group's Sustainable Development department, covered the new CSRD reporting obligations and the roles 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.

The link between sustainability skills and expertise and material IROs and expertise in business conduct matters is detailed in the skills matrix in Part 3.3 "*Composition, organization and operation of the Board of Directors*" of Chapter 3 "*Corporate governance*".

4.1.2.2 Information provided to, and sustainability matters addressed by, the Group's administrative, management and supervisory bodies [GOV-2]

The administrative and management bodies are informed of all impacts, risks and opportunities during the annual presentation to the Audit Committee and in the report from the Chair of the Audit Committee to the Board of Directors.

4.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

Since 2019, the Group has had remuneration schemes in place linked to the achievement of short-term sustainability objectives, to which long-term objectives were added in 2024. Sustainability performance represents 15% of the short-term variable remuneration of executive officers. It consists of four objectives:

Objectives	Weighting
Reduction in energy consumption (electricity and gas) at Group production sites *(kWh/unit produced)*	2.5%
Reduction in greenhouse gas (GHG) emissions (scopes 1 & 2) *(in absolute value tCO_2eq vs. 2021)*	2.5%
Annual reduction for the LTIR (Lost Time Injury Rate including temporary workers) worldwide for all Group facilities (production sites, warehouses, offices)	5%
Ethical, social and environmental compliance of subsidiaries in high-risk countries (Intertek audits)	5%

Since 2024, long-term criteria aligned with the new CSR commitments have been added to the short-term criteria, and represent 20% of long-term remuneration.

The long-term remuneration plans extend over a period of three years, at the end of which their achievement will be evaluated in relation to the targets set. The intermediate targets established are aligned with the 2030 targets for each of the criteria.

Objectives	Weighting
Reduction in greenhouse gas (GHG) emissions (scopes 1 and 2)	5%
Increase in the % of recycled materials in materials and packaging	10%
Percentage of women in key posts	5%

Regarding climate-related considerations in measuring sustainability performance for short- and long-term incentives of members of the Executive Committee:

- RSE performance represents 15% of the short-term incentive plan and is based on four quantifiable targets, 5% of which are climate-related;
- RSE performance represents 20% of Management's long-term incentive plan. It is based on three quantifiable targets, one of which is related to the reduction in carbon emissions (representing 5% of the plan) and the other to the percentage of recycled materials and packaging in the Group's products, directly linked to the reduction in the carbon footprint of purchases (representing 10% of the plan).

Long-term remuneration plans for the senior executives follow the general principles applicable to all Group senior managers. These criteria are analyzed and discussed each year by the Governance and Remuneration Committee, which regularly relies on studies of practices identified in comparable undertakings carried out by external consultants. The Board of Directors sets the criteria and ensures that they constitute an incentive mechanism intrinsically linked to the Group's performance and strategy. The goal is to embed the Group's non-financial performance within all its businesses and at all levels of the company, as part of an overarching approach to value creation.

4.1.2.4 Statement on due diligence [GOV-4]

To explain the Group's due diligence practices, the cross-reference table below shows which parts of the sustainability statement describe the implementation of the main aspects and steps of the due diligence process.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	4.1.2.1 The role of the administrative, management and supervisory bodies 4.1.3.1 Strategy, business model and value chain
Engaging with affected stakeholders in all key steps of the due diligence	4.1.3.2 Interests and views of stakeholders
Identifying and assessing adverse impacts	4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model 4.5.6 Vigilance Plan reference table
Taking actions to address those adverse impacts	
Tracking the effectiveness of these efforts and communicating	

4.1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

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 metrics and reporting procedures that are regularly reviewed as part of a continuous improvement process. The metrics and procedures are set out in an internal document entitled "Reporting process for CSR steering indicators".

The analysis of the risks set out in Chapter 2 "*Risk factors and management*" of the Universal Registration Document details and includes environmental, social, societal and governance risks. Lastly, the double materiality assessment completes this risk identification and management system.

Within its internal control, the Group has introduced CSRD controls from this first year of application. The plan is to strengthen these through the updating of controls, which began in 2024. These controls are intended to:

- ensure that the double materiality assessment has been carried out, documented, updated and reviewed within appropriate governance structures;
- ensure that data collected via ESG reporting tools is accurate and complete;
- ensure that all datapoints (qualitative and quantitative) are complete and accurate.

4.1.3 Strategy and business model

4.1.3.1 Strategy, business model and value chain [SBM-1]

Groupe SEB has a long-standing presence in the Small Domestic Equipment market, which includes Small Electrical Appliances, cookware and kitchen utensils, where it occupies a leadership *position.* It has also been active in the Professional market since 2016, and is the world leader in Professional Coffee (excluding vending machines).

The implementation of the Group's 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.

A strategic approach with its roots in sustainable innovation

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 in its market;
- become a global standard in the Professional business by capitalizing on the success of its Coffee business to broaden its scope of activity: enter new market segments and integrate new business lines.

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. Sustainability matters are the driving force behind all this. The idea is create products and services that consumers can use easily and safely, as well as solutions that will help them eat healthy, delicious food and feel better in themselves, while limiting the impact on the planet.

This innovation-based strategy is part of a sustainability approach that spans the entire product 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.

All these topics are covered in the rest of this chapter in Sections ESRS E1 4.2.1 "*Climate change*", ESRS E5 4.2.4 "*Resource use and circular economy*", and ESRS S4 4.3.3 "*Consumers and end-users*".

The Group's general strategy is presented in Section 1.3 "*Strategy and value creation*".

Committed brands

The Group is present in nine major Consumer product families (cookware, utensils, electrical cooking, beverage preparation, food preparation, linen care, floor care, home comfort and personal care). Beyond the Consumer sector, the Group is also active in the Professional sector, in particular in Professional Coffee.

Each of the brands is fully committed to raising consumer awareness of sustainability by offering a portfolio of products and services aligned with sustainability matters: healthy food, air quality, repairability, recyclability and inclusiveness of products.

Aside from the products themselves, innovation now takes the form of solutions comprising associated services.

Groupe SEB's portfolio of products and services, as well as its main markets and customer groups, are presented respectively in paragraph 1.3.1 "*Strong leadership and brands*" of Section 1.3 "*Strategy and value creation*", and in Section 1.2 "*Business sector*" of Chapter 1 "*Presentation of the Group*" of this document.

BREAKDOWN OF THE NUMBER OF GROUP EMPLOYEES BY REGION

Country	Number of employees (head count)	% of the total number of Group employees
France	6,296	20%
Germany	4,349	13%
China	10,746	33%
Other	10,847	34%

4.1.3.1.1 Presentation of the Group's business model

The business model that has underpinned the growth of the business over the last 50 years is based on: strong, complementary leading brands; a global, diversified presence; broad category coverage driven by innovation; effective commercial execution; and a competitive manufacturing base. External growth will act as a powerful catalyst, with sustainability as a fundamental pillar.

4.1.3.1.2 Presentation of the value chain

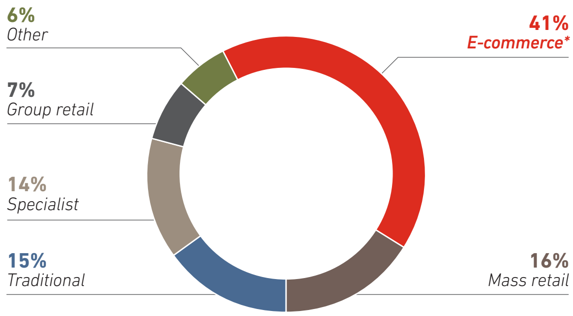
Groupe SEB relies on a strong, integrated value chain, which enables it to design, produce and distribute its products efficiently. Its model is based on production that is predominantly in-house, continuous innovation and multi-channel retail distribution that keeps pace with market developments.

Upstream, it selects its suppliers of raw materials and components, mainly in Europe and Asia. Production is supported by 44 industrial sites in 14 countries, guaranteeing flexibility and control of costs. Downstream, it uses omni-channel distribution, combining leading brands, specialists, e-commerce and own stores, while committing to repairability and the circular economy.

Within its ecosystem, Groupe SEB interacts with several key players:

- suppliers: mainly in Europe and Asia, with some in-house production. Groupe SEB has business relationships with more than 25,000 suppliers worldwide in a direct contractual relationship (Tier 1), divided into three main purchasing categories: direct, indirect and finished products;
  - **direct or production purchases**: raw materials (including metals, plastics, and paper/cardboard for packaging, etc.) and components (parts, sub-assemblies, etc.) needed for products manufactured at Group sites. **This category comprises more than 4,000 suppliers,**
  - **indirect, non-production** purchasing covers a very broad spectrum of expenditure that includes transport and logistics, investment, services, IT systems, travel, vehicle fleets and overheads, with an ever-expanding international scope. **This category comprises more than 20,000 suppliers,**
  - **purchases of sourced finished products. This category comprises** more than 1,000 suppliers, mainly in Asia.

CUSTOMERS AND RETAILERS: MORE THAN 2,000 PARTNERS, RANGING FROM LARGE STORES TO SPECIALISTS AND ONLINE PLATFORMS



Pure players, DTC and Click & Mortar (Group estimates at 31/12/2024).

END-USERS: CONSUMERS AND PROFESSIONALS (RESTAURANTS, HOTELS, CAFES).

UPSTREAM

SUPPLIERS

- **Raw materials (extraction)**
  - Aluminum
  - Plastics
  - Precious metals/ Electronic and electrical circuits
  - Paper/cardboard/ packaging
- **Purchases of finished/sourced products**
- **Indirect purchases (provision of services)**
- **Upstream transport**
- **Purchase of recycled raw materials**

impacts

(−) **GHG emissions** 36%(1)

- Use of virgin resources/ resource depletion
- Pollution from our suppliers
- Impacts on workers in the value chain

(+) **Use of recycled materials**

OWN OPERATIONS

SEB PLANTS (44 industrial plants) / COMMERCIAL SUBSIDIARIES / TERTIARY SITES

- **Industrial operations**
- **Energy efficiency of operations**
  - Manufacturing base
  - Energy monitoring (DSM)
- **Use of renewable energies**
- **Employees**
  - Respect for employees' fundamental rights
  - Health and safety
  - Equal treatment and equal opportunities
  - Diversity
  - Human capital development
  - Corruption
  - Whistleblowers

impacts

(−) **GHG emissions** 2%(1)

- Pollution and industrial waste
- Water resources

(+) **Eco-design of products**

Product repairability

DOWNSTREAM

TRANSPORT / DISTRIBUTORS / CONSUMERS

- **Downstream transport**
- **Product use**
  - Energy consumption
  - Product safety for consumers
  - Responsible marketing
- **End of life of products**
  - Incineration, landfill
  - Pollution
  - Recycling

impacts

(−) **GHG emissions** 62%(1)

- Waste from end-of-life products

(+) **Responsible marketing practices**

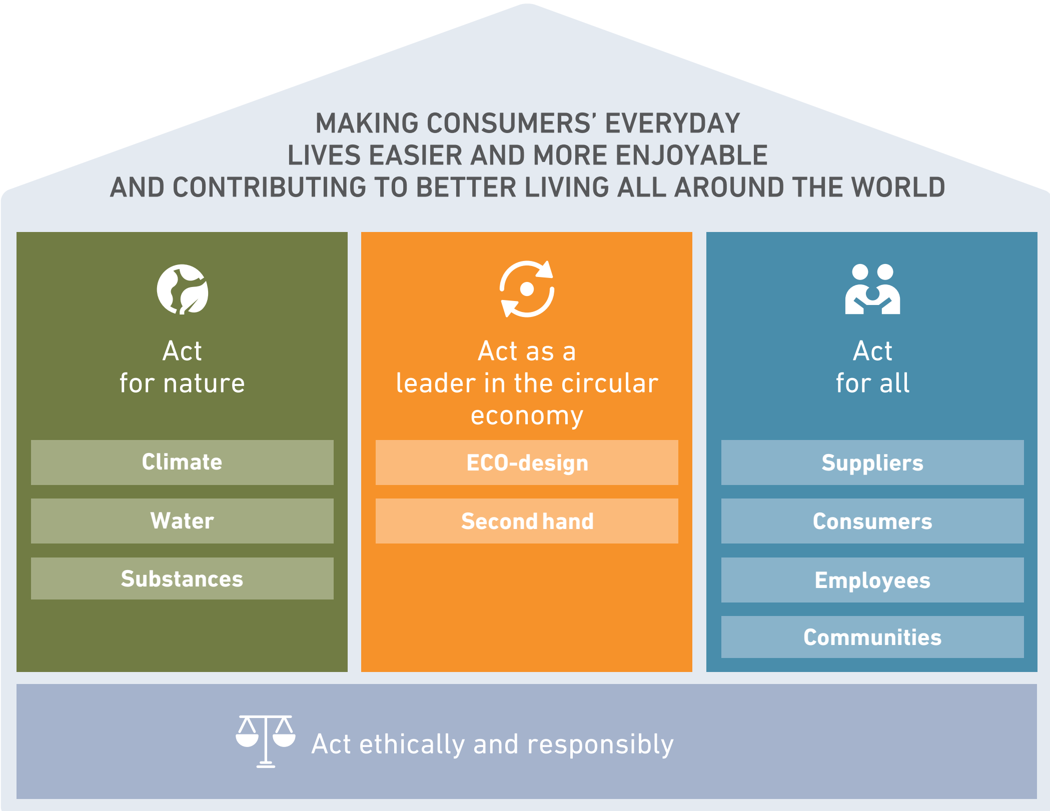
(1) Total emissions across the value chain.

4.1.3.1.3 2024–2030 CSR Ambition: contributing to a more sustainable future

On 12 December 2024, Groupe SEB unveiled its new ESG roadmap for 2024–2030. This program, fully aligned with the Group's growth strategy, is aimed at continuing and accelerating the Group's commitment to Sustainable Development.

2024–2030 RSE Ambition is structured around four fundamental, complementary pillars deeply rooted in the Group's core values and focusing on environmental, social and societal challenges.

2024–2030: FOUR PILLARS UNDERPINNING OUR MISSION



Act for nature

The Group is pursuing its cross-cutting efforts to reduce the impacts of its activities on the environment and natural resources. Its objectives in this area are based on three main priorities:

- a reduction in its GHG emissions along a pathway consistent with limiting global warming to 1.5 °C in accordance with the Paris Agreement (see Section ESRS E1 4.2.1 "*Climate change*");
- a reduction in the water consumption of its sites (see Section ESRS E3 4.2.3 "*Water resources*");
- a management system for the substances and materials that are used to manufacture its products so as to detect any associated risk (see Sections ESRS E2 4.2.2 "*Pollution*" and ESRS E3 4.2.3 "*Water resources*").

Act as a leader in the circular economy

The Group's ambition is to maintain its position as a leader and pioneer in the circular economy and eco-design, while investing in the three phases: reduce, re-use and recycle (see Section ESRS E5 4.2.4 "*Resource use and circular economy*" for details on and the definition of eco-design).

Act for all

The Group aspires to be an inclusive and responsible actor throughout its value chain and toward all its affected stakeholders:

- employees: promoting diversity, inclusion and employee well-being in the workplace, reducing work-related accidents and increasing gender balance in management positions (see Section ESRS S1 4.3.1 "*Own workforce*");
- suppliers and workers in the value chain: strengthening the responsible purchasing policy, supporting its suppliers in adopting stringent environmental and social practices, and implementing an ESG plan for nearly 500 strategic suppliers (see Section ESRS S2 4.3.2 "*Workers in the value chain*");
- consumers and end-users: encouraging healthy and sustainable eating habits, and innovation to meet global needs (see Section ESRS S4 4.3.3 "*Consumers and end-users*");
- Communities and civil society: Continuing corporate philanthropy initiatives, particularly to combat exclusion and ensure access to education and food.

Finally, the "Acting ethically and responsibly" pillar is a top priority for the Group. This commitment is reflected in all of its policies and represents the foundation of its RSE approach.

Through these new initiatives and in line with its longstanding commitment, the Group strives to accelerate the reduction of its environmental footprint and to strengthen its social and societal impact by taking action across its value chain.

4.1.3.2 Interests and views of stakeholders [SBM-2]

The Group attaches great importance to establishing and maintaining transparent dialogue with all stakeholders affected by its business. Over the years, it has developed different dialogue channels specific to these populations to ensure that it fully understands their views and interests and takes them into account in its strategic decision-making.

As part of the development of the roadmap for the new 2024–2030 RSE ambition, the Group engaged with its stakeholders with a view to deeper understanding and mutual enrichment.

The Group has identified ten categories of stakeholders and tailors its dialog to their specific needs. The table below describes these dialog channels according to their general purpose and the stakeholders concerned.

Stakeholders	Dialog channels	Purpose of the dialog
Group employees Employees and assimilated non-employees	Intranet site, welcome booklet, internal communications initiatives, site newspapers, Annual Appraisal Interviews (AAIs), employee survey (Great Place to Work®), codes of conduct (Code of Ethics, Anti-Corruption Code, etc.), various documents (Management Values and Practices, etc.), whistleblowing mechanism	Identify employee expectations and employee feedback (in line with the top-down methods of dialogue), develop an appropriate training plan, share the Group's values and ensure their comprehension
Students and recent graduates	Website, careers site, social networks, school forums, outreach meetings, etc.	Develop the Group's visibility to attract and expand its pool of young talent
Employee representatives Employee representative bodies	Labor relations agenda, employee-management dialog bodies, dedicated intranet, signing of collective agreements, etc.	Provide adequate working conditions in all countries, ensuring equal treatment and respect for fundamental rights
Consumers and end-users	Group website and brands, social media, press and other communications, studies on consumers' priorities, marketing surveys, Home & Cook stores, customer service, consumer panels, "Consumer knowledge" Center of Excellence, whistleblowing mechanism	Monitor changes in consumer needs, societal trends and lifestyles Develop inclusive and safe products that facilitate healthy and sustainable habits
Suppliers and subcontractors	Discussions with Purchasing teams, Responsible Purchasing Charter, Code of Ethics, annual assessment, regulatory compliance via a platform, social and environmental audits, whistleblowing mechanism, etc.	Evaluate the environmental, ethical and social performance of business partners, including respect for the rights of workers in the value chain
Customers Distributors	Sales meetings and campaigns, partnerships and multi-year action plans, Code of Ethics, whistleblowing mechanism, etc.	Evaluate customer satisfaction, discuss ourenvironmental practices
Public authorities	Participation in working groups, conferences, partnerships/local projects, public/private research partnerships, competitiveness clusters, etc.	Provide the authorities with the information required to draft regulations and standards that may impact the Group's product design
Shareholders	Press releases, Universal Registration Document (URD), Annual General Meeting, website, webzine, information meetings, etc.	Build up loyalty among shareholders and meet their requirements in terms of profitability and performance
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.	Commit to a process of continuous improvement of financial and non-financial performance expected by the market
Professional associations APPLiA, Gifam, UIMM, SYNETAM, MEDEF, AFEP, Demeter, Ecosystem, FIEEC and other organizations	Participation in working groups, involvement in governance, etc.	Contribute to the debate and provide the different authorities with all the information they need to make the best decision according to the desired aim and the expectations of the various stakeholders
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.	Encourage and harmonize the various subsidiaries' philanthropic commitments, organize solidarity initiatives (actions not related to material issues under CSRD).

Stakeholder consultation, a process of continuous improvement

External stakeholders have been included in the impact materiality assessment indirectly via external databases (ENCORE, SHDB), see paragraph 4.1.4.1.2 "*General approach*" in Section 4.1.4.1 "*Description of processes for identification and assessment of material impacts, risks and opportunities [IRO-1]*".

Employees, workers in the value chain and end consumers are a key group of affected stakeholders. The way in which the Group considers their interests, views and rights are described in Sections ESRS S1 4.3.1 "*Own workforce*", ESRS S2 4.3.2 "*Workers in the value chain*", ESRS S4 4.3.3 "*Consumers and end-users*" and Section ESRS S1 4.3.1.3.1 "*Social dialogue and social protection*".

4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The double materiality assessment conducted by Groupe SEB identified 35 material impacts, risks and opportunities, presented in the following table.

Impacts, risks, opportunities		Description	Value chain	Time horizon	Link to strategy and activities	Sections
Climate change (E1)						
CLIMATE CHANGE ADAPTATION						
Risk	Physical risks – Business interruption	Potential shutdown of production sites due to climate-related events, primarily for sites located in areas of high water stress.	**OO**	MT/LT	Strategy	2.1
Risk	Transition risk – Cost of purchases	Increase in the price of raw materials, energy costs and carbon prices for maritime transport and raw materials.	**VC**	MT/LT	Strategy	
Opportunities	Opportunities related to climate change adaptation	Increased market share for low carbon products (eco-design label, energy savings) and air cooling appliances.	**OO/VC**	MT/LT	Strategy	
CLIMATE CHANGE MITIGATION						
Negative impacts	GHG emissions	Greenhouse gases emitted throughout the value chain, including the purchase of materials and components, the manufacture of products, their transport, their use by the consumer and their end-of-life.	**OO/VC**	MT/LT	Activities	
Pollution (E2)						
POLLUTION OF AIR, WATER AND SOIL						
Negative impacts	Pollution related to the Group's operations and/or its value chain	Potential discharge of pollutants into the water, air or soil at the Group's sites and/or at suppliers' manufacturing sites along the value chain, particularly in connection with the production and processing of metals.	**OO/VC**	MT	Activities	2.2
SUBSTANCES OF CONCERN						
Potential negative impacts	Pollution related to substances of concern	Potential discharges into ecosystems of substances of concern or very high concern related to the use of these substances in the production processes at the Group's manufacturing sites and/or by the Group's suppliers.	**OO/VC**	MT	Activities	
Risk	Regulatory transition risk	Regulatory risks associated with the ban on using certain substances (substances of concern and of very high concern), both in the value chain and in the direct scope.	**OO/VC**	MT	Strategy	

Impacts, risks, opportunities		Description	Value chain	Time horizon	Link to strategy and activities	Sections
Water and marine resources (E3)						
WATER						
Negative impacts	Impact on water resources	Disturbance of the water caused by water withdrawals and drainage.	**OO/VC**	MT	Activities	2.3
Risk	Risk of water shortage for the Group's industrial operations	Risk to the continuity of the activities of industrial sites or suppliers located in areas of water stress.	**OO/VC**	MT	Strategy	
Circular economy (E5)						
ECO-DESIGN						
Positive impact	Eco-designed products	From the start of the product development process, the eco-design of products and packaging seeks to reduce their environmental impact throughout their life cycle: extraction of raw materials, production, distribution, use and end-of-life.	**OO/VC**	MT	Strategy	2.4
Opportunities	Eco-designed products	Commercial opportunity related to eco-designed products.	**OO**	MT	Strategy	
MATERIALITY						
Negative impacts	Use of virgin materials in operations	The use of virgin raw materials for the production of goods contributes to the depletion of resources and intensifies pressure on them.	**UVC**	MT	Activities	
Risk	Costs/availability of materials and components	Depletion of resources can lead to shortages or higher prices of raw materials.	**UVC**	MT	Activities	
USES						
Opportunities	Product repairability	The repairability services offered by the Group could allow it to increase its market share.	**OO, DVC**	MT	Strategy	
Opportunities	Second-hand	The second-hand market is an opportunity for the Group to increase its revenue and profitability.	**OO, DVC**	MT	Strategy	
Positive impact	Reduction of virgin materials used in the repair or second-hand sale of our products	The repair or resale of second-hand products limits the number of new products manufactured, and therefore the associated virgin resources upstream.	**VC**	MT	Strategy	
WASTE						
Negative impacts	Waste generated in operations	Generation of waste during production that cannot be re-used in industrial processes.	**OO**	MT	Activities	
Negative impacts	Waste generation at the end of product life	Contribution to the generation of waste, including hazardous waste, some of which cannot be recycled or recovered.	**DVC**	MT	Activities	

Impacts, risks, opportunities		Description	Value chain	Time horizon	Link to strategy and activities	Sections
Own workforce (S1)						
WORKING CONDITIONS						
Potential negative impacts	Working conditions (excl. h ealth and safety)	Strong presence in countries where lack of regulations on working conditions represents a relatively high risk.	**OO**	MT	Activities	3.1
Negative impacts	Health and Safety	The health and safety of its employees are among Groupe SEB's foremost concerns. However, the risk of work-related illnesses, workplace accidents or physical injuries cannot be ruled out. With more than 32,000 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.). Furthermore, with 44 plants around the world, the Group is exposed to industrial risks (fires, accidents, pollution emission), which may affect the health of our employees.	**OO**	MT	Activities	
Risk	Health and Safety	In the event of occupational illnesses, workplace accidents or physical injury to persons, the Group could be impacted in the areas of: ▪ business continuity: absenteeism, accidents or pandemics can affect our production capacity; ▪ financial aspect: compensation and indemnities in the event of an accident on a production site.	**OO**	MT	Activities	
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL						
Potential negative impacts	Equal treatment and equal opportunities	Strong presence in countries where equal treatment and opportunities are not always guaranteed.	**OO**	MT	Activities	
Risk	Development of human capital	A constantly changing market environment requires continual adaptation of our human resources and a broader range of skills within the Group. Our markets demand an increasingly specialized and skilled workforce. For some of these key profiles, a shortage and/or increased competition could lead to difficulties in attracting and retaining talent. Certain regions, or certain areas of the Group's expertise, are particularly prone to this risk.	**OO**	MT	Strategy	
RESPECT FOR FUNDAMENTAL RIGHTS						
Potential negative impacts	Own workforce – Respect for fundamental employee rights	Strong presence in countries where there is a high risk of human rights abuses.	**OO**	MT	Activities	
Workers in the value chain (S2)						
WORKING CONDITIONS						
Potential negative impacts	Working conditions in the value chain	Suppliers in Groupe SEB's upstream value chain are located in countries where there is a potential risk related to working conditions, particularly with regard to working time, adequate wages, freedom of association and health and safety.	**VC**	MT	Activities	3.2
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL						
Potential negative impacts	Equal treatment and equal opportunities in the value chain	Suppliers in Groupe SEB's upstream value chain are located in countries where there is a potential risk relating to equal treatment and equal opportunities. This may involve issues of gender equality and equal pay for work of equal value, employment and inclusion of persons with disabilities, and diversity.	**VC**	MT	Activities	
RESPECT FOR FUNDAMENTAL RIGHTS						
Potential negative impacts	Respect for fundamental rights in the value chain	Suppliers in Groupe SEB's upstream value chain are located in countries where there is a potential risk related to fundamental rights. This may involve issues of forced labor and child labor.	**VC**	MT	Activities	

Impacts, risks, opportunities		Description	Value chain	Time horizon	Link to strategy and activities	Sections
Consumers and end-users (S4)						
PRODUCT SAFETY AND END-USER PROTECTION – INCLUDING CHILDREN						
Risk	Product quality and end consumer safety	The Group could be held liable, or the image of its brands could be tarnished. The Group is exposed to risks of warranty or liability claims from customers and consumers. Product recalls may prove necessary in some cases.	**DVC**	MT	Activities	3.3
Potential negative impacts	Product quality and end consumer safety	Product quality and consumer safety are priorities for the Group. However, it cannot be ruled out that a user may be injured by a product malfunction or inappropriate use.	**DVC**	MT	Activities	
POSITIVE IMPACT AND CHANGE IN CONSUMER BEHAVIOR (INCLUDING COMMUNICATION AND RESPONSIBLE MARKETING PRACTICES, NUTRITION)						
Opportunities	Responsible marketing practices	A sustainable marketing strategy based on products that meet eco-design criteria (repairability, energy efficiency, recycled materials, etc.) and on innovative solutions to meet healthy nutrition expectations could provide a competitive advantage.	**DVC**	MT	Strategy	
Positive impact	Responsible marketing practices	Positive impact related to changes in the behavior of consumers, who buy eco-designed products and adopt healthy cooking practices.	**DVC**	MT	Strategy	
SOCIAL INCLUSION OF CONSUMERS AND/OR END-USERS						
Opportunities	Product accessibility (inclusive design)	Business opportunities for inclusive-design product ranges.	**OO**	MT	Strategy	
Business conduct (G1)						
CORRUPTION AND BRIBERY						
Risk	Anti-trust and corruption	Risks of violating antitrust laws and/or corruption, which could lead to potential fines for non-compliance and significant legal action.	**OO**	MT	Activities	4
Potential negative impacts	Anti-trust and corruption	Potential negative impact resulting from possible cases of corruption due in particular to the geographical footprint of the Group's suppliers.	**OO/UVC**	MT	Activities	
PROTECTION OF WHISTLEBLOWERS						
Risk	Protection of whistleblowers	Risks of non-compliance and/or inadequacies in the whistleblower protection policy.	**UVC/OO**	MT	Strategy	

Legend:
OO: *Own operations* | **UVC**: *Upstream value chain (UVC)*
DVC: *Downstream value chain (DVC)* | **VC**: *Value chain (upstream and downstream)*
All IROs relate to all of the Group's activities.

The policies and action plans that the Group implements to address these impacts, risks and opportunities are detailed in the sections dedicated to each topical ESRS standard.

Resilience of the Group's strategy and business model with regard to material impacts and risks

The main gross risks related to resilience identified during the double materiality analysis conducted in accordance with the CSRD methodology are as follows:

- climate change adaptation: the risk that Groupe SEB fails to prepare for the adverse effects of climate change through actions aimed at adequately preventing or minimizing the damage that these could cause (and in particular transition and physical risks);
- compliance: the risk for Groupe SEB is related to regulatory developments that could limit the Group's ability to operate in its markets or pose a risk of non-compliance with national or international regulations;
- health and safety: the risk concerns the impact on the Group's business continuity and of potential claims for damages and compensation in the event of an accident at a production site;
- human capital development: the risk is related to potential difficulty in attracting and retaining talent with key skills, which could hamper the company's ability to implement its strategy and achieve its objectives;
- product quality and end consumer safety: the risk that Groupe SEB may be exposed to warranty or liability claims from its customers and consumers.

The above resilience issues are monitored by the Group's risk management governance.

4.1.4 Management of impacts, risks and opportunities:

4.1.4.1 Description of the procedure for identifying and assessing material impacts, risks and opportunities [IRO-1]

4.1.4.1.1 Background

In accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), a delegated act from July 2023, published in the Official Journal of the European Union on 22 December 2023, Groupe SEB performed a double materiality assessment between 2023 and 2024 in conjunction with an external consultant.

The goal of the double materiality assessment, which is a key component of the CSRD reference framework, was to identify sustainability matters from the following perspectives:

- actual or potential material positive or negative impacts on people or the environment that are linked to the company's activities and its value chain (impact materiality – "inside-out" view);
- potential material positive financial effects (opportunities) or material negative financial effects (risks) linked to sustainability matters that affect, or could affect, the Group's financial performance (financial materiality – "outside-in" view).

The steering and operational implementation of the CSRD is managed by the RSE Steering Committee, which is also responsible for key audit activities. The results of the materiality assessment were validated by the Executive Management Committee and integrated into the strategic planning process for the purpose of defining the 2024–2030 CSR strategy.

Groupe SEB built on the process of identifying and selecting its main risks to incorporate previously identified CSR risks into the materiality assessment process. It also incorporated the CSR risks tracked in its Duty of Vigilance mapping into the process for identifying and assessing material adverse impacts. No hierarchy was established between sustainability risks and the other types of risk encountered by the Group.

The materiality assessment will be reviewed annually by the Sustainable Development department and updated every three years, unless there is a major change in the Group's business model or strategy.

4.1.4.1.2 General approach

A Scope, stages and main assumptions

Groupe SEB undertakes commercial activities in nearly 150 countries in a variety of complex economic and socio-cultural environments. The CSR impacts, risks and opportunities identified are intrinsically linked to its activities as well as to the risks inherent to the countries in which its subsidiaries and its business relationships, in particular its suppliers, are located.

The double materiality assessment therefore covered all Group business units and their value chain.

The Group has carried out an examination of all its plants as part of the double materiality analysis and identification of IROs. It relied in particular on the internal mapping of industrial processes at the Group's various sites. This map is regularly updated in line with the development of the eco-production scope (ISO 14001 certified sites).

The process of identifying material impacts, risks and opportunities (IROs) was broken down into three main stages:

IMPACT MATERIALITY

Identification of key impacts and pre-rating → Review and validation of ratings during workshops → Consolidation of ratings

FINANCIAL MATERIALITY

Identification of key risks and opportunities → Rating during workshops → Consolidation of ratings

Once the sustainability matters had been defined (based in particular on the "AR 16" Application Requirements), the associated potential or proven impacts, risks and opportunities were identified and assessed.

To identify and assess impacts, risks and opportunities, the Group drew on:

- internal sources, particularly existing risk maps or matrices;
- external sources, including databases (e.g. Encore database for environmental impacts), sector-specific benchmarks, studies; and
- the in-house expertise of the various departments that participated in rating workshops.

The matters were identified and assessed at the "raw" level, i.e. without considering any action plans that had been or could be implemented by the company. During the discussions for rating sustainability matters, the matters were systematically considered both from an impact materiality and financial materiality perspective: for each impact identified, the Group considered whether there was an equivalent financial effect, and vice versa.

External stakeholders were factored in through documentary sources and databases in order to assess IRO materiality.

B Assessment of the materiality of impacts, risks and opportunities

The scoring methodology was inspired by the risk mapping process and was discussed with internal audit. One of the main differences is the time horizon used for ratings: five cumulative years.

Assessment of impact materiality

The materiality of the sustainability matters was assessed using the four variables required under the ESRS: frequency, scope, scale and irremediable character – the last two having been assessed jointly. Probability has only been assessed for potential impacts.

A score from 1 to 4 was assigned to each variable. The scores were then combined to produce a final score from 1 to 4, which was used to prioritize impacts.

For the Group's own operations, the ratings for environmental matters were weighted by each business unit's revenue, and for social matters, by the number of employees. Similarly, for matters related to the Group's supply chain, the score was weighted based on purchasing volumes, geographic origin or number of employees. No weighting was applied between severity and likelihood for matters with negative human rights impacts.

The impacts were specified to support the assessment during discussions with experts during the rating workshops.

Assessment of the financial materiality of risks and opportunities

Financial materiality was assessed using two variables required by EFRAG (European Financial Reporting Advisory Group): severity and frequency. The assessment scales were similar to those used for risk mapping and were approved by internal audit. Severity was assessed on the basis of financial impact, image and reputation, business continuity and the degree of involvement of Management. A score from 1 to 4 was assigned to each variable. The scores were then combined to produce an interim score from 1 to 4.

A second score was calculated based on sector (peer comparison), regulations (existence or not of a regulatory framework) and market (consumer expectations).

The two scores were then combined to produce a final score from 1 to 4, which was used to prioritize risks and opportunities.

The risks and opportunities were specified to support the assessment during discussions with experts during the rating workshops.

The Sustainable Development, Control and Internal Audit functions were called upon to validate the final results of the analysis, thus ensuring consistency between the IROs identified and the Group's risks.

The results of the double materiality assessment were approved by the Group's General Management.

Within its internal control, the Group has introduced CSRD controls from this first year of application; the plan is for these to be strengthened. Some of these controls specifically target the double materiality analysis, its documentation and updating.

Actual and potential impacts on Group employees, as identified according to ESRS 2 SBM-3, are listed in Section ESRS S1 4.3.1.1.2 "*Material IROs and their interaction with strategy and business model*".

4.1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

The following table contains the list of ESRS Disclosure Requirements that Groupe SEB complied with in preparing this sustainability statement, according to the results of the double materiality assessment, including the sections of this chapter where the information in question can be found.

An analysis of all the standard points (disclosure requirements and data point) was carried out to ensure consistency with the impacts, risks and opportunities identified during the double materiality analysis.

Disclosure Requirements		Sections
ESRS 2 – General disclosures		
BP-1	General basis for preparation of sustainability statements	4.1.1.1
BP-2	Disclosures in relation to specific circumstances	4.1.1.2
GOV-1	The role of the administrative, management and supervisory bodies	4.1.2.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.2.2
GOV-3	Integration of sustainability-related performance in incentive schemes	4.1.2.3
GOV-4	Statement on due diligence	4.1.2.4
GOV-5	Risk management and internal controls over sustainability reporting	4.1.2.5
SBM-1	Strategy, business model and value chain	4.1.3.1
SBM-2	Interests and views of stakeholders	4.1.3.2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.3.3
IRO-1	Description of the procedure for identifying and assessing material impacts, risks and opportunities	4.1.4.1
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	4.1.4.2
ESRS E1 – Climate change		
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	4.1.2.3
E1-1	Transition plan for climate change mitigation	4.2.1.3.1

Disclosure Requirements		Sections
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.1.2
ESRS 2 IRO-1	Description of the processes for identifying and assessing climate-related material impacts, risks and opportunities	4.2.1.1
E1-2	Policies related to climate change mitigation and adaptation	4.2.1.3.2 4.2.1.4.1
E1-3	Actions and resources in relation to climate change policies	4.2.1.3.3 4.2.1.4.2
E1-4	Targets related to climate change mitigation and adaptation	4.2.1.3/4.2.1.4.3
E1-5	Energy consumption and mix	4.2.6.2.1
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	4.2.6.2.2
E1-7	GHG absorption and mitigation projects funded with carbon credits	4.2.1.3.5
E1-8	Internal carbon pricing	4.2.1.3.5
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	4.2.1.3.5
ESRS E2 – Pollution		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities linked to pollution	4.2.2.1
E2-1	Policies related to pollution	4.2.2.2.1
E2-2	Actions and resources related to pollution	4.2.2.2.2
E2-3	Targets related to pollution	4.2.2.4
E2-4	Pollution of air, water and soil	4.2.2.4.1
E2-5	Substances of concern and substances of very high concern	4.2.2.4.2
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	4.2.2.4.3
ESRS E3 – Water and marine resources		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities linked to water and marine resources	4.2.3.1
E3-1	Policies related to water and marine resources	4.2.3.2.1
E3-2	Actions and resources related to water and marine resources	4.2.3.2.2
E3-3	Targets related to water and marine resources	4.2.3.2.3
E3-4	Water consumption	4.2.3.3
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	4.2.3.4
ESRS E5 – Resource use and circular economy		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy	4.2.4.1
E5-1	Resource use and circular economy policies	4.2.4.2.1
E5-2	Actions and resources related to resource use and the circular economy	4.2.4.2.2
E5-3	Targets related to resource use and the circular economy	4.2.4.2.3
E5-4	Resource inflows	4.2.4.4.1
E5-5	Resource outflows	4.2.4.4.2
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	4.2.4.4.3

Disclosure Requirements		Sections
ESRS S1 – Own workforce		
ESRS 2 SBM-2	Interests and views of stakeholders	4.3.1.1.1
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.1.1.2/4.3.1.1.3
S1-1	Policies concerning own workforce	4.3.1.3.1/4.3.1.3.2/4.3.1.3.3 4.3.1.4.1/4.3.1.4.2/4.3.1.5.1
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	4.3.1.1.4
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	4.3.1.5.2
S1-4	Actions concerning the material impacts on the company's workforce, approaches aimed at managing the material risks and taking advantage of the material opportunities concerning the company's workforce, and the effectiveness of these actions	4.3.1.3.1/4.3.1.3.2/4.3.1.3.3 4.3.1.4.1/4.3.1.4.2/4.3.1.5.2
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.3.1/4.3.1.3.2/4.3.1.3.3 4.3.1.4.1/4.3.1.4.2/4.3.1.5.3
S1-6	Characteristics of the undertaking's employees	4.3.1.1.5
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	4.3.1.1.5
S1-8	Collective bargaining coverage and social dialog	4.3.1.3.1
S1-9	Diversity metrics	4.3.1.4.1
S1-10	Adequate wages	4.3.1.3.1
S1-11	Social protection	4.3.1.3.1
S1-12	Persons with disabilities	4.3.1.4.1
S1-13	Training and skills development metrics	4.3.1.4.2
S1-14	Health and safety metrics	4.3.1.3.3
S1-15	Work-life balance metrics	4.3.1.3.2
S1-16	Remuneration metrics (pay gap and total remuneration)	4.3.1.4.1
S1-17	Cases, complaints and serious impacts on human rights	4.3.1.5.4
ESRS S2 – Workers in the value chain		
ESRS 2 SBM-2	Interests and views of stakeholders	4.3.2.1.1
ESRS 2 SBM-3	Material impacts, risks and opportunities and interactions with strategy and business model	4.3.2.1.2
S2-1	Policies related to value chain workers	4.3.2.1.2/4.3.2.1.3
S2-2	Processes for engaging with value chain workers about impacts	4.3.2.1.4
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.3.2.1.5
S2-4	Actions regarding material impacts on workers in the value chain, approaches to managing material risks and taking advantage of material opportunities for workers in the value chain, and the effectiveness of these actions	4.3.2.3
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.2.4
ESRS S4 – Consumers and end-users		
ESRS 2 SBM-2	Interests and views of stakeholders	4.3.3.1.1
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.3.1.2 4.3.3.1.3
S4-1	Policies related to consumers and end-users	4.3.3.2.1/4.3.3.3.1/4.3.3.4.1
S4-2	Processes for engaging with consumers and end-users about impacts	4.3.3.1.4

Disclosure Requirements		Sections
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.3.3.1.5
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.3.3.2.2 4.3.3.3.2 4.3.3.4.2
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.3.2.3/4.3.3.3.3 4.3.3.4.3
ESRS G1 – Business conduct		
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	4.1.2.1
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.4.1.1
G1-1	Business conduct and corporate culture policies	4.4.1.2/4.4.1.4.1
G1-3	Prevention and detection of corruption and bribery	4.4.1.4.2
G1-4	Incidents of corruption or bribery	4.4.1.4.3

The following table contains the list of datapoints required by other EU legislative acts.

IRO-2 56	The undertaking shall also include a table of all **datapoints required by other EU legislation** as listed in Appendix B to this standard, specifying **where they appear in the sustainability statement and including those which it considers, after evaluation, not to be material**, indicating, in this case, “not material” in the table in accordance with paragraph 35 of ESRS 1.

Datapoints		Other European legislation		Sections
ESRS 2 – General disclosures				
GOV-1 21d	Diversity within governance bodies	SFDR	Metric no. 13, Table 1, Appendix I.	4.1.2.1
		Benchmark regulation	Annex II of Commission Delegated Regulation (EU) 2020/1816	
GOV-1 21e	Percentage of independent directors	Benchmark regulation	Annex II of Commission Delegated Regulation (EU) 2020/1816	3.3 Chapter 3.
GOV-4 30	Statement on due diligence	SFDR	Metric no. 10, Table 3, Appendix I.	4.1.2.4
SBM-1 40d (i)	Involvement in activities related to fossil fuels	SFDR	Metric no. 4, Table 1, Appendix I.	Not applicable
		Pillar 3	Article 449 a of Regulation (EU) no. 575/2013 Commission implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	
		Benchmark regulation	Annex II of Commission Delegated Regulation (EU) 2020/1816	
SBM-1 40d (ii)	Involvement in activities related to chemical production	SFDR	Metric no. 9, Table 2, Appendix I.	Not applicable
		Benchmark regulation	Annex II of Commission Delegated Regulation (EU) 2020/1816	
SBM-1 40d (iii)	Involvement in activities related to controversial weapons	SFDR	Metric no. 14, Table 1, Appendix I.	Not applicable
		Benchmark regulation	Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816	
SBM-1 40d (iv)	Involvement in activities related to cultivation and production of tobacco	Benchmark regulation	Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II.	Not applicable

Datapoints		Other European legislation		Sections
ESRS E1 – Climate change				
E1-1 14	Transition plan to reach climate neutrality by 2050	European climate law	Article 2, paragraph 1 of Regulation (EU) 2021/1119	4.2.1.3.1
E1-1 16g	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3	Article 449 a of Regulation (EU) no. 575/2013 Commission implementing Regulation (EU) 2022/2453 Model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	4.2.1.3.1
		Benchmark regulation	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818	
E1-4 34	GHG emission reduction targets	SFDR	Metric no. 4, Table 2, Appendix I.	4.2.1.3.4
		Pillar 3	Article 449 a of Regulation (EU) No 575/2013 Commission implementing Regulation (EU) 2022/2453 Model 3: Banking portfolio – Climate change transition risk: Alignment metrics	
		Benchmark regulation	Article 6 of Delegated Regulation (EU) 2020/1818	
E1-5 38	Energy consumption from fossil fuels disaggregated by source (only high climate impact sectors)	SFDR	Metric no. 5, Table 1, and Metric no. 5, Table 2, Appendix I.	4.2.1.3.5
E1-5 37	Energy consumption and mix	SFDR	Metric no. 5, Table 1, Appendix I.	4.2.1.3.5
E1-5 40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	Metric no. 6, Table 1, Appendix I.	4.2.1.3.5
E1-6 44	Gross Scopes 1, 2, 3 and Total GHG emissions	SFDR	Metrics no. 1 and no. 2, Table 1, Appendix I	4.2.1.3.5
		Pillar 3	Article 449 a of Regulation (EU) no. 575/2013 Commission implementing Regulation (EU) 2022/2453 Model 1: banking portfolio – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	
		Benchmark regulation	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818	
E1-6 53 to 55	Gross GHG emission intensity	SFDR	Metric no. 3, Table 1, Appendix I.	4.2.1.3.5
		Pillar 3	Article 449 a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 Model 3: banking portfolio – climate change transition risk: alignment metrics	
		Benchmark regulation	Article 8(1) of Delegated Regulation (EU) 2020/1818	
E1-7 56	GHG removals and carbon credits	European climate law	Article 2(1) of Regulation (EU) 2021/1119	Not applicable

Datapoints		Other European legislation		Sections
E1-9 66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark regulation	Annex II of Delegated Regulation (EU) 2020/1818 Annex II of Delegated Regulation (EU) 2020/1816	Use of phased approach, see 4.1.1.2
E1-9 66a	Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	Article 449 a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, model 5: banking portfolio – physical risk linked to climate change: exposures subject to physical risk	
E1-9 66c	Location of significant assets at material physical risk	Pillar 3	Article 449 a of Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, model 5: banking portfolio – physical risk linked to climate change: exposures subject to physical risk	
E1-9 67	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	Article 449 a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: banking portfolio – climate change transition risk: loans secured by real estate – energy efficiency of collateral	
E1-9 69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark regulation	Annex II of Commission Delegated Regulation (EU) 2020/1818	
ESRS E2 – Pollution				
E2-4 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Metric no. 8, Table 1, Appendix I. Metrics no. 1,°no. 2 and no. 3, Table 2, Appendix I	4.2.2.4.1
ESRS E3 – Water and marine resources				
E3-1 9	Water and marine resources	SFDR	Metric no. 7, Table 2, Appendix I.	4.2.3.2.1
E3-1 13	Policy in this area	SFDR	Metric no. 8, Table 2, Appendix I.	
E3-1 14	Sustainable oceans and seas practices	SFDR	Metric no. 12, Table 2, Appendix I.	
E3-4 28c	Total percentage of water recycled and reused	SFDR	Metric no. 6.2, Table 2, Appendix I.	4.2.3.4
E3-4 29	Total water consumption in m^3 per revenue on own operations	SFDR	Metric no. 6.1, Table 2, Appendix I.	
ESRS E4 – Biodiversity and ecosystems				
ESRS 2 SBM-3 16a (i)	Biodiversity sensitive areas	SFDR	Metric no. 7, Table 1, Appendix I.	Not material
ESRS 2 SBM-3 16b	Land degradation, desertification or soil sealing	SFDR	Metric no. 10, Table 2, Appendix I.	
ESRS 2 SBM-3 16c	Operations affecting threatened species	SFDR	Metric no. 14, Table 2, Appendix I.	
E4-2 24b	Sustainable land/agricultural practices or policies	SFDR	Metric no. 11, Table 2, Appendix I.	
E4-2 24c	Sustainable oceans/seas practices or policies	SFDR	Metric no. 12, Table 2, Appendix I.	

Datapoints		Other European legislation		Sections
E4-2 24d	Policies to combat deforestation	SFDR	Metric no. 15, Table 2, Appendix I.	Not material
ESRS E5 – Resource use and circular economy				
E5-5 37d	Non-recycled waste	SFDR	Metric no. 13, Table 2, Appendix I.	4.2.4.4.2
E5-5 39	Hazardous waste and radioactive waste	SFDR	Metric no. 9, Table 1, Appendix I.	
ESRS S1 – Own workforce				
ESRS 2 SBM-3 14f	Risk of forced labor	SFDR	Metric no. 13, Table 3, Appendix I.	4.3.1.1.2
ESRS 2 SBM-3 14g	Risk of incidents of child labor	SFDR	Metric no. 12, Table 3, Appendix I.	
S1-1 20	Human rights policy commitments	SFDR	Metric no. 9, Table 3 and Metric no. 11, Table in Appendix I	4.3.1.2 4.3.1.5.1
S1-1 21	Due diligence policy on issues addressed by the fundamental ILO Conventions 1 to 8	Benchmark regulation	Annex II of Commission Delegated Regulation (EU) 2020/1816	
S1-1 22	Processes and measures for preventing trafficking in human beings	SFDR	Metric no. 11, Table 3, Appendix I.	
S1-1 23	Workplace accident prevention policy or management system	SFDR	Metric no. 1, Table 3, Appendix I.	4.3.1.3.3
S1-3 32c	Grievance/complaints handling mechanisms	SFDR	Metric no. 5, Table 3, Appendix I.	4.3.1.5.2
S1-14 88b, c	Number of fatalities and number and rate of work-related accidents	SFDR	Metric no. 2, Table 3, Appendix I.	4.3.1.3.3
		Benchmark regulation	Annex II of Commission Delegated Regulation (EU) 2020/1816	
S1-14 88e	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Metric no. 3, Table 3, Appendix I.	
S1-16 97a	Unadjusted gender pay gap	SFDR	Metric no. 12, Table 1, Appendix I.	4.3.1.4.1
		Benchmark regulation	Annex II of Delegated Regulation (EU) 2020/1816	
S1-16 97b	Excessive CEO pay ratio	SFDR	Metric no. 8, Table 1, Appendix I.	
S1-17 103a	Cases of discrimination	SFDR	Metric no. 7, Table 3, Appendix I.	4.3.1.5.4
S1-17 104b	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR	Metric no. 10, Table 1, Appendix I. Metric no. 14, Table 3, Appendix I	
		Benchmark regulation	Appendix II to Commission Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S2 – Workers in the value chain				
ESRS 2 SBM-3 11b	Significant risk of child labor or forced labor in the value chain	SFDR	Metrics no. 12 and no. 13, Table 3, Appendix I	4.3.2.1.2 4.3.2.1.3

Datapoints		Other European legislation		Sections
S2-1 17	Human rights policy commitments	SFDR	Metric no. 9, Table 3 and Metric no. 11, Table 1 in Appendix I	4.3.2.2.1
S2-1 18	Policies related to value chain workers	SFDR	Metrics no. 11 and no. 4, Table 3, Appendix I	
S2-1 19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Metric no. 10, Table 1, Appendix I.	
		Benchmark regulation	Appendix II to Commission Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
S2-1 19	Due diligence policy on issues addressed by the fundamental ILO Conventions 1 to 8	Benchmark regulation	Annex II of Delegated Regulation (EU) 2020/1816	4.3.2.1.5
S2-4 36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Metric no. 14, Table 3, Appendix I.	4.3.2.3
ESRS S3 – Affected communities				
S3-1 16	Human rights policy commitments	SFDR	Metric no. 9, Table 3, Appendix I. Metric no. 11, Table 1, Appendix I.	Not material
S3-1 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR	Metric no. 10, Table 1, Appendix I.	
		Benchmark regulation	Appendix II to Commission Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
S3-4 36	Human rights issues and incidents	SFDR	Metric no. 14, Table 3, Appendix I.	
ESRS S4 – Consumers and end-users				
S4-1 16	Consumer and end-user policies	SFDR	Metric no. 9, Table 3 and Metric no. 11, Table 1 in Appendix I	4.3.3.2.1 4.3.3.3.1 4.3.3.4.1
S4-1 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Metric no. 10, Table 1, Appendix I.	4.3.3.2.2
		Benchmark regulation	Appendix II to Commission Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
S4-4 35	Human rights issues and incidents	SFDR	Metric no. 14, Table 3, Appendix I.	
ESRS G1 – Business conduct				
G1-1 10b	United Nations Convention against Corruption	SFDR	Metric no. 15, Table 3, Appendix I.	4.4.1.4.1
G1-1 10d	Protection of whistleblowers	SFDR	Metric no. 6, Table 1, Appendix I.	
G1-4 24a	Fines for violation of anti-corruption and anti-bribery laws	SFDR	Metric no. 17, Table 3, Appendix I.	4.4.1.4.3
		Benchmark regulation	Annex II of Delegated Regulation (EU) 2020/1816	
G1-4 24b	Standards of anti-corruption and anti-bribery	SFDR	Metric no. 16, Table 3, Appendix I.	

4.2 Environmental information

4.2.1 Climate change [E1]

4.2.1.1 Overview of climate-related impacts, risks and opportunities

	Upstream	Operations	Downstream
Negative impacts	Greenhouse gases emitted throughout the value chain, including the purchase of materials and components, the manufacture of products, their transport, their use by the consumer and their end-of-life		
Risks		**Physical risk**: potential shutdown of production sites due to climate-related events, primarily for sites located in areas of high water stress	
	Transition risk: increase in the price of raw materials, energy costs and carbon prices for transport and raw materials		
Opportunities		**Opportunities related to climate change adaptation:** increased market share for low-carbon products (eco-design, energy savings) and air cooling appliances	

4.2.1.2 Strategy – Group resilience analysis in the face of climate change [ESRS 2 SBM-3]

Mindful of the current and future risks associated with climate change, in 2021 Groupe SEB conducted a study, in conjunction with an external consultant, to assess the vulnerability of its activities in the face of climate-related risks. The purpose was to anticipate the effects of climate change and ensure that the Group remained resilient to them. In 2023 the Group performed a double materiality assessment, during which no new information came to light that would alter the conclusions of the study carried out in 2021, which were as follows:

- **a negative impact identified:** GHG emissions. The impacts related to GHG emissions have been fully identified thanks to the rigorous work carried out over several years to calculate the Group's carbon footprint across its entire value chain, thus confirming that these emissions constitute a material issue for the company;
- **two main risks identified;**
  - production shutdown due to water stress,
  - increase in the price of raw materials, energy costs and carbon prices for maritime transport and raw materials;
- **one business opportunity identified**: changes in demand, potentially creating opportunities for the Group in certain market segments.

1. Scope of the resilience analysis

In order to assess the resilience of its business model and strategy, in 2021 the Group analyzed all its entities and value chain, apart from its most recent acquisitions. Transition risks and opportunities were assessed for the period up to 2030, while physical risks were studied for the period up to 2050.

2. Resilience analysis methodology

The approach taken to gathering and processing information to assess climate-related risks and opportunities comprised the following stages:

- **definition of the study's scope and objectives**: the study's scope was determined by specifying which climate scenarios had been chosen and what was the extent of the value chain being analyzed;
- **identification and mapping of impacts, risks and opportunities**: this stage identified climate-related risks and opportunities based on interviews with in-house experts and a review of documentation. Risks were prioritized according to their potential impact, and then material risks and opportunities selected. A total of 18 climate-related risks were identified based on documentary analysis and in-depth interviews conducted with Groupe SEB experts. The materiality of those risks was evaluated on the basis of their 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, partial or insufficient control);
- **quantification of risks and opportunities**: focus was placed on the material risks and opportunities identified. There were three main risks and one opportunity, and a detailed assessment and quantification of financial impact were performed for each, based on different future scenarios;
- **action plan**: an action plan was drawn up to define the strategic options for reducing these risks, including mitigation and adaptation measures (refer to the policies, actions and targets detailed in 4.2.1 "*Climate change [E1]*" and 4.2.3 "*Water resources [E3]*"). A comparison was made of the various options to assess whether they were relevant to the future scenarios envisaged.

The Group describes how it integrates sustainability into its business model and strategy in Section 4.1.3.1 "*Strategy, business model and value chain [SBM-1]*".

3. Scenario analysis used

The analysis was based on two International Energy Agency (IEA) scenarios published in the World Energy Outlook 2021 report:

- **the business as usual scenario at 4 C**: this scenario assumes that current trends in energy consumption and climate policies continue without significant change. Global energy demand continues to increase, particularly in emerging markets, and fossil fuels remain dominant. Despite the growth in renewable energies, the energy transition remains slow and insufficient, leading to higher greenhouse gas (GHG) emissions and warming of 4 C by the end of the century, well above the targets set by the Paris Agreement;
- **the 2 °C scenario, Paris Agreement**: this scenario describes a future in which ambitious policies to reduce greenhouse gas (GHG) emissions are introduced to limit global warming to 2 °C above pre-industrial levels. Renewable energies experience strong growth and eventually dominate the energy mix. However, this scenario requires an acceleration of the energy transition, a significant reduction in fossil fuels, and a massive decarbonization of industry, transport and energy.

As the analysis was carried out on the basis of a number of scenarios, a wide range of risks and opportunities was subsequently identified:

- transition risks in a more restrictive regulatory context in the case of a +2.0 °C scenario;
- physical risks from more extreme climate conditions in the case of a +4.0 °C scenario.

4. Governance

At the instigation of the Sustainable Development department, the assessment of climate-related risks and opportunities has been included in Groupe SEB's overall risk mapping. This mapping is reviewed and consolidated by the Audit and Internal Control department (see Section 2.2 "*Risk factors and management*").

5. Impact, risk and opportunity management process

Negative impacts – GHG emissions

The impacts related to the Group's GHG emissions are being addressed as part of its transition plan (Section 4.2.1.3.1 "*Transition plan for climate change mitigation [E1-1]*"), the main objective of which is to reduce these impacts in a significant and sustainable manner.

Material physical risk – water stress

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 significant risks of disruption in water supply in the coming years, which could cause production to stop.

This risk is addressed through the Group's eco-production policy (see Section 4.2.6.1 "*Group-wide across all Environmental ESRS*"), which includes commitments to preserve water resources. The Group made commitments in 2021 as part of the Act4Nature initiative and strengthened its ambition in 2024 by setting new targets for reducing water consumption by 2030, with a focus on specific actions for sites located in water-stressed areas (see ESRS E3 "*Water resources*", Sections 4.2.3.2.2 and 4.2.3.2.3 "*Actions and targets*"). Groupe SEB's strategy to prevent or mitigate this risk is based on investing in more water-efficient processes and studying alternative solutions, such as the implementation of closed loops, rainwater harvesting, and the adoption of processes aimed at reducing water consumption, particularly at its most exposed sites.

Material transition risk – higher raw material and sea transport costs

The regulation on carbon pricing mechanisms represents a major issue for the Group and its suppliers. The increase in the price of fossil fuels could lead to an increase in the sales prices of products and services, affecting both raw materials and transport, and could have a significant impact on Groupe SEB's operating expenses.

Several policies and actions have been put in place to manage these risks. The risk associated with the increase in maritime transport costs is addressed by the eco-logistics policy (see Section 4.2.1.3.2 "*Description of climate change mitigation policies [E1-2]*") which includes the optimization of logistics routes and the development of alternative modes of transport, such as rail. With regard to the increase in the price of raw materials, this risk is mitigated by the Group's eco-design policy and the actions implemented on recycling and the closed loop, particularly for aluminum (for more details, see the eco-design policy and the actions described in 4.2.4.2.1 "*Description of related policies*" and 4.2.4.2.2 "*Eco-design actions and resources*"). Finally, to address the increase in energy costs, the Group is implementing its eco-production policy, aimed at reducing energy consumption and optimizing production processes (for more details, see the eco-production policy described in Section 4.2.6.1 "*Group-wide across all Environmental ESRS*", as well as the actions and targets described in Section 4.2.1.3 "*Climate change mitigation*").

The costs associated with these risks have been integrated into budget forecasting and financial reporting tools. The Group is also constantly striving to improve its manufacturing productivity and control its purchasing costs, thus helping to offset increases in raw material and freight costs. In addition, an action plan is under way to encourage suppliers to implement initiatives aimed at reducing their own emissions, with the aim of an overall reduction in environmental impact.

Material opportunities related to changes in demand

One of the consequences of global warming will be rising temperatures and growing demand for air cooling devices. The Group could therefore benefit from a favorable trend in demand for fans, a segment in which it is already very well positioned.

More generally, the trend for users to reduce their consumption is an opportunity for the Group, as demand for eco-designed products and services increases, especially with regard to optimized energy consumption. The Group is working hard on this issue to seize future opportunities.

6. Continuous improvement process

The study, which was completed in 2021, and was carried out voluntarily at the time, will be updated in 2025 as part of the Group's continuous improvement process, so as to maintain the most accurate and relevant view of climate matters. The 2021 analysis was based on a global warming scenario of 2°C, on account of the data and analyses available at the time. However, in line with the requirements of the CSRD and the need to analyze transition risks in a 1.5°C scenario, we will factor this analysis into the 2025 update.

In addition, the study used a time horizon of 2030 for the identification of risks and opportunities related to the transition, in order to focus on short-term and medium-term matters and ensure a more accurate assessment of the immediate risks. Nevertheless, the Group is aware that this horizon may not permit a comprehensive assessment of the long-term risks. The analysis will therefore be extended until 2050 in the work planned for 2025, in order to give full consideration to the long-term climate risks.

Although the financial quantification of the impacts was carried out as part of the 2021 study, it will be reviewed and updated in 2025 to take into account the new data and scenarios that will be used. For this reason, this quantification is not disclosed in the current report.

4.2.1.3 Climate change mitigation

4.2.1.3.1 Transition plan for climate change mitigation [E1-1]

Compatibility of targets with the Paris Agreement

Groupe SEB's transition plan sets out an ambitious and precise pathway for reducing greenhouse gas (GHG) emissions to combat climate change. In 2024, the Group validated its emission reduction targets with the Science Based Targets initiative (SBTi), showing that its targets were consistent with global efforts to achieve carbon neutrality by 2050 and limit global warming to 1.5 °C:

- by 2030, Groupe SEB intends to reduce its scope 1 and 2 GHG emissions by 42% versus 2021, and its scope 3 GHG emissions by 25%. This includes the categories of purchases of goods and services (Category 1), upstream transport and distribution (Category 4), and the use of sold products (including direct energy consumption) (Category 11);
- the Group is committed to achieving carbon neutrality by 2050 by reducing its Scope 1, 2 and 3 GHG emissions by 90% versus 2021 and neutralizing residual emissions.

With regard to the Group's transition plan for climate change mitigation, it aims to provide an understanding of the Group's past, current and future mitigation efforts in order to ensure the compatibility of its strategy and economic model with the transition to a sustainable economy. However, there is no consensus at present on the pathways for reducing greenhouse gas (GHG) emissions which could ensure that a strategy is compatible with a scenario limiting global warming to 1.5 °C in accordance with the Paris Agreement.

The Group's targets for 2030 and 2050 are based on the cross-sector reduction pathway (contraction approach) defined by the SBTi. This approach is based on the IPCC's climate scenarios, which aim to keep global emissions within the limits defined by international agreements. These targets are expressed in absolute values, calculated against GHG emissions for baseline year 2021. The pathways are defined according to an analysis of the IPCC's climate scenarios, which determine the global carbon budgets that must not be exceeded if the temperature thresholds set by the Paris Agreement are to be met. This leads to the definition of an overall emissions reduction rate, which serves as the basis for the contraction approach used to establish the Group's specific targets.

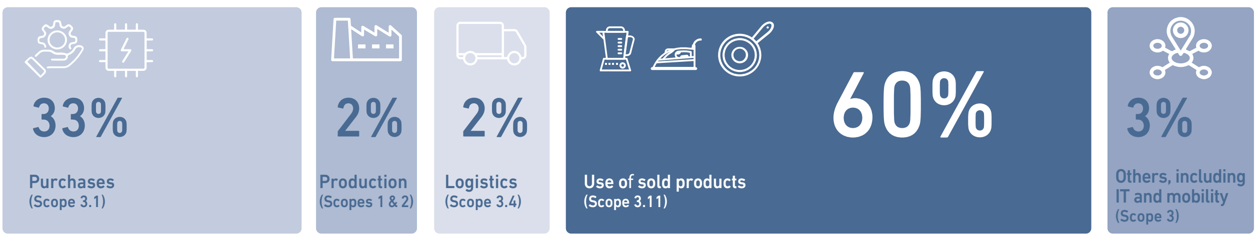
The transition plan was developed in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure). This approach ensures both transparency and compliance with international standards for combating climate change and for Sustainable Development.

For more details on the Group's methodology and targets, see Section 4.2.1.3.4 "*Climate change mitigation targets*".

Presentation of decarbonization levers

The Group has identified a number of decarbonization levers that apply throughout its value chain and are based on its policies regarding eco-production, eco-logistics, eco-design, and responsible purchasing. Those policies have been designed to cover the Group's main areas of environmental impact, namely internal operations (scopes 1 and 2), upstream operations (scopes 3.1 and 3.4), and downstream operations (scope 3.11), guaranteeing that the Group's approach to reducing greenhouse gas (GHG) emissions will be both comprehensive and consistent.

2024 CARBON FOOTPRINT: 14m tCO_2 eq.



- **eco-production** aims to reduce the environmental impact of Group production sites by focusing on energy efficiency, investment in innovative technologies to maximize energy efficiency, and the incorporation of renewable energies;
- **eco-logistics** focuses on reducing GHG emissions by optimizing transport distances and modes, improving transport-unit loading rates, and adopting alternative energies for logistics flows;
- **eco-design** involves designing products that have a reduced environmental impact, taking into account a product's entire life cycle, from the choice of raw materials to its use, durability, repairability and end-of-life disposal. This approach actively promotes decarbonization.

Policies and levers are detailed in Section 4.2.1.3.2 "*Description of climate change mitigation policies*".

The Group has used stringent, well-founded assumptions to identify and quantify its decarbonization levers across its entire value chain in order to have a clear and realistic vision of its environmental impact and the actions it must take to reduce its GHG emissions throughout its value chain.

First it determined the **electricity mix in its countries of operation** based on data published by the International Energy Agency (IEA) in its Announced Pledges Scenario (APS), which represents governments' current decarbonization commitments. This approach considers expected changes in energy sources in each country and more specifically, public policies on energy transition.

Next, it established **sales assumptions** based on its strategic plan, which defines sales targets and growth forecasts in the medium and long term. These forecasts are crucial for assessing the impact of decarbonization levers as a result of expected changes in volumes produced and sold.

Finally, given the difficulty of accurately forecasting changes in country and product mixes, the Group formulated **assumptions about geographical distribution and product types** based on current trends and short-term forecasts. These assumptions consider the specific features of local markets, product roll-out strategies and changes in demand.

As a result of these efforts, the Group's decarbonization levers have been quantified on the basis of solid, well-supported assumptions. However, owing to the dynamic nature of environmental matters and the uncertainties regarding strategy and competition, these assumptions are reviewed and updated on a regular basis. This rolling review allows Groupe SEB's decarbonization strategy to be adjusted in the light of changing economic, technological and regulatory conditions, ensuring an agile, adaptable approach over the long term. Given these considerations and to maintain the Group's competitiveness, the decision was made not to disclose the exact quantitative details of each decarbonization lever.

More details of specific actions associated with each emissions category (scopes 1, 2 and 3) can be found in Section 4.2.1.3.3 on actions and resources related to climate change mitigation policies. It should be noted that no distinction has been made between scopes 1 and 2 when quantifying the contribution of the levers, as the emissions of these two scopes are interconnected and jointly controlled.

Scopes concerned	Decarbonization levers	Description of associated action plans	2030 Objective
Scopes 1 & 2 Production	Promote energy efficiency at production sites	Deployment of energy control and management tools at manufacturing sites	-42% *vs* 2021
	Invest in new technologies to maximize energy efficiency of the Group's industrial processes	Program focused on renovation, installation and replacement of energy-intensive industrial equipment	
	Invest in renewable energies	Installation of low-emission generation capacities (solar and biomass)	
		Increased procurement of renewable energies	
Scope 3.1 Purchases	Use recycled materials to manufacture products and packaging	Ongoing increase in the percentage of recycled metals, plastics and cardboard in Group inputs	-25% *vs* 2021
	Support for strategic supplier decarbonization	Program focused on incentives, training and follow-up to encourage the decarbonization of 500 strategic suppliers	
Scope 3.4 Upstream & downstream transport	Decarbonize logistics flows	Optimized management of transport unit volumes	
		Development of alternative modes of transport and optimization of logistics circuits	
Scope 3.11 Product use	Improve the energy efficiency of the Group's products and encourage more sustainable product use	Reduced energy consumption of products by means of technical innovations	
		Roll-out of solutions promoting energy efficiency in product use, plus consumer awareness campaigns	

Investments that support the transition plan

The Group believes that its transition plan is unlikely to result in significant material costs on top of its overall cost base. Transition investments are expected to be managed within the Group's annual budgets:

- equipment modernization: new-generation machines, such as electric injection molding machines, are not necessarily more expensive than current equipment. However, they are more efficient and energy-saving, which generates operational savings;
- recycled materials: although some recycled materials can cost more than virgin materials, the difference should decrease over time. In fact, in some cases, the use of recycled materials could generate savings for the Group, since they can be less expensive than virgin materials;
- eco-design: eco-design initiatives implemented by Groupe SEB do not necessarily involve major additional expenditure, nor significant extra costs in the purchase of components or materials.

Disclosures on locked-in emissions

As part of its climate commitments, the Group has estimated its locked-in emissions, which are not considered material for its emission reduction targets. These emissions do not represent a transition risk, especially since the overall impact of Groupe SEB's emissions is marginal compared to that of carbon-intensive sectors.

Link to European Taxonomy Delegated Regulation

There is no difference between the amounts related to implementing actions planned as part of the transition plan for the current year and the CapEx taxonomy metrics reported for the same year.

Paris Agreement benchmark indices

In accordance with the criteria detailed in Articles 12.1 and 12.2 of Delegated Regulation (EU) 2020/1818, Groupe SEB is not excluded from the benchmarks aligned with the EU's Paris Agreement.

Description of how the transition plan is integrated and aligned with the undertaking's overall business strategy and financial planning

The transition plan, which has been incorporated into the new 2024–2027 internal plan, is an integral part of the Group's overall business strategy and financial planning.

More specifically, it is part of the "Act4nature" initiative, one of the key pillars of the Group's strategy and new corporate plan, which underlines the Group's commitment to sustainability and environmental responsibility. The "Act4nature" pillar focuses, inter alia, on reducing the Group's environmental footprint and adopting sustainable practices in all its operations. By incorporating the transition plan into its new strategy, Groupe SEB is ensuring that Sustainable Development is not seen as a separate initiative but rather as a fundamental part of the Group's growth and profitability. Moreover, aligning its sustainability objectives with its overall business strategy and financial planning ensures that the Group can meet its environmental commitments while continuing to further its financial success.

Approval of the transition plan by administrative, management and supervisory bodies

The transition plan was presented and approved in April 2024 by the CSR Committee, followed by the Group Executive Committee and Board of Directors.

Progress review

The transition plan was finalized, approved at the highest Group level, and incorporated into the company's new plan in 2024. The transition plan's key objectives and decarbonization levers were also widely communicated and explained to employees in all regions at the end of 2024 as part of a communications campaign on the new corporate plan. The transition plan's key objectives and decarbonization levers were also communicated and explained to external stakeholders on 12 December 2024 at the Group's ESG-focused Investor Day. Operational roll-out continued in 2024, particularly in Production, Purchasing and Product Development, and will continue in 2025.

As a result of the above, in 2024 the Group reduced its scopes 1 and 2 emissions by 18.4% and its scope 3 emissions by 13.5% relative to 2021.

4.2.1.3.2 Description of climate change mitigation policies [E1-2]

Material impacts, risks and opportunities relating to climate change mitigation are covered by four cross-functional environmental policies: eco-production, eco-design, eco-logistics and responsible purchasing policies.

The descriptions below are limited to the scope of material negative impacts related to climate change mitigation, as outlined in the introduction to this section.

Eco-production policy and the reduction of sites' carbon footprint (scopes 1 and 2)

This policy covers the reduction of GHG emissions related to the Group's operations with ambitious targets to be achieved by 2030. In particular, it aims to encourage energy conservation and increase the use of renewable energy, with the goal of reducing the Group's carbon footprint while optimizing energy efficiency. For more details on this policy, please see the methodology note for environmental ESRS, where this policy is explained in more depth (see Section 4.2.6.1 "*Group-wide across all Environmental ESRS*").

This scope, which is included in scopes 1 and 2, accounts for 1.5% of the Group's total 2024 GHG emissions.

With regard to the challenge of reducing GHG emissions, the policy is defined and monitored by a Low Carbon Steering Committee, led by the Industrial Operations Department and comprising representatives from the Industrial departments (Cookware and Small Electrical Appliances), Quality Standards and Environment Department, and Purchasing department. The Low Carbon Committee (i) reports on a five-year action plan with performance targets and GHG emission limits (see 4.2.1.3.3 "*Actions and resources in relation to climate change mitigation policies [E1-3]*") and (ii) monitors and assesses the effectiveness of the decarbonization industrial roadmap. The Environment-Industrial Operations Manager, under the direction of the Quality Director, coordinates the policy's implementation across the Group business activities, which are themselves responsible for implementation.

Eco-design policy and GHG emission reduction related to the use of products sold (scope 3.11) and purchases of goods and services (scope 3.1)

This policy aims to reduce the environmental footprint of the Group's products throughout their life cycle. In 2024, more than half of the carbon impact of SEB products came from their energy consumption in the use phase (60.4% of total emissions), followed by the purchase of goods and services, which represents one third of the Group's carbon impact (32.7% of the total carbon footprint). The objectives of the eco-design policy thus aim to address two key levers: improving the energy efficiency of products to reduce emissions related to their use, and increasing the share of recycled materials in order to reduce the environmental impact upstream, during manufacturing. For more information on this policy, please refer to ESRS E5, where it is described in detail (see Section 4.2.4.2.1 "*Description of related policies [E5-1]*").

The process of extracting and processing virgin materials, such as stainless steel, aluminum and plastics, is also a major source of GHG emissions. Groupe SEB has set ambitious targets for the use of recycled and/or low-impact materials in the design and manufacture of its products. The goal is to reduce purchase-related GHG emissions (scope 3.1), which make up almost a third of a product's carbon impact (32.7% of the Group's total emissions in 2024).

The Group is therefore continuously improving research, development and innovation of Consumer and Professional products, while at the same time making them more energy-efficient when used by consumers.

Eco-logistics and responsible purchasing, and management of GHG emissions related to purchases (scope 3.1) and product transport (scope 3.4)

These policies cover GHG emission reductions in both the upstream and downstream value chain.

Upstream – responsibility for the environmental performance of Group purchases

The responsible purchasing policy and its implementation via the Responsible Purchasing Charter contribute to reducing scope 3.1 GHG emissions. For more information on this policy, please refer to ESRS S2, where it is described in detail (see Section 4.3.2.2.2 "*Responsible purchasing policy*"). The Group aims to use this Charter to engage its suppliers in their own energy efficiency and GHG emission-reduction programs by encouraging them to set science-based targets for 2030 and helping them improve their environmental standards.

Upstream and downstream – contributing to transport-related GHG emission reduction

The responsible purchasing policy is applied in this instance in combination with the Group's eco-logistics policy.

The transport of products, as well as the raw materials and components used to manufacture them, is the third biggest source of Groupe SEB's greenhouse gas emissions, accounting for 2.0% of total emissions in 2024 (scope 3.4).

To reduce emissions related to the transport of products and the materials and components used to manufacture them, the Group's eco-logistics policy aims to:

- optimize distances and choice of transport modes by favoring local production, which means optimizing logistics circuits (direct deliveries, less use of transit platforms) and developing alternative modes of transport to road transport (river, rail) that are less polluting;
- improve transport-unit loading rates (trucks or shipping containers), particularly by reducing the size of the packages and the empty space inside them and by optimizing container loading plans;
- explore the use of alternative energies for certain logistics flows: hydrotreated vegetable oil produced from waste, residual oils and fats; liquefied natural gas; and biodiesel made from rapeseed. The Group is actively exploring the potential of these alternative fuels to reduce its GHG emissions by up to 80%.

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.

The eco-logistics policy covers transport flows between tier 1 suppliers and manufacturing sites belonging to Groupe SEB, between tier 1 suppliers and the warehouses of Groupe SEB subsidiaries, and between manufacturing sites and the subsidiaries' warehouses, as well as the distribution from these warehouses to the customer's delivery address. All modes of transport are taken into account: road, rail, sea, river and air.

4.2.1.3.3 Actions and resources relating to climate change mitigation policies [E1-3]

To achieve the targets set under the main policies described above, Groupe SEB is implementing a series of actions aimed at mitigating its potential or actual negative impacts on climate change.

The main actions and resources allocated for this purpose and the results expected to be achieved are described below for the Group's four most material sources of GHG emissions – production (Scopes 1 and 2), purchases of goods and services (Scope 3.1), upstream and downstream transport (scope 3.4), and the use of products sold (scope 3.11) – and by decarbonization levers (see Section 4.2.1.3.1 "*Transition plan for climate change mitigation*").

A Actions and resources for reducing GHG emissions at production sites (scopes 1 and 2)

As part of the implementation of its eco-production policy (see Section 4.2.1.3.2 "*Description of climate change mitigation policies*"), in late 2022 the Group formulated a five-year investment plan directly focused on decarbonization projects. The plan covers all Group production facilities (i.e. plants and logistics) worldwide and is reviewed annually. The various actions implemented to reduce the Group's scopes 1 and 2 GHG emissions are included in this plan.

Promote energy efficiency at production sites

In order to maximize energy savings at its production sites, the Group scrutinizes equipment consumption at all sites using energy control and management systems. For example, an energy management system (EMS) based on the requirements of ISO 50001 or equivalent international standard is already in place at all production sites (44 sites in 2024).

Furthermore, in 2020, the Group started to introduce a tool designed to measure, monitor and manage energy consumption in order to optimize the energy efficiency of its sites. Using sensors installed on equipment, monitoring software and energy management modules, the system allows sites to quickly implement 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).

The energy management system operates throughout France and is currently being rolled out worldwide with the aim of covering 90% of site energy consumption by 2027. In 2024, this system was extended to the Colombian sites, and is currently being rolled out in Germany and China, ultimately enabling Groupe SEB to cover more than 85% of its energy consumption.

Energy experts at the industrial sites are in prime position to leverage the data collected by the system, with the support of the corporate team. Everyone is trained in energy management in industry. 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.

This has made it possible to reduce energy consumption and GHG emissions at these sites by around 20% compared to 2021.

Energy audits (or energy reviews) are a prerequisite for any energy management system. They help identify a site's energy challenges as well as significant usage. They also ensure that existing metering plans are sufficient and, if not, how they need to be supplemented. Energy reviews are also a means of identifying solution-based action plans.

In terms of scope, all eco-production sites must undergo an energy review every four years, in the form of an external or internal audit (e.g. ISO 50001).

Invest in sites' energy efficiency and industrial equipment

Investments in new technologies to maximize the energy efficiency of the Group's industrial processes are a second major lever for decarbonizing production sites and reducing scopes 1 and 2 GHG emissions.

The Group is therefore committed to improving the energy efficiency of its sites (insulation, LED lighting, etc.) and replacing industrial equipment that is highly energy intensive. The main action currently underway involves for the most part replacing part of the fleet of hybrid injection molding machines, which account for 50% of the energy consumed at Small Electrical Appliance manufacturing sites, with the latest-generation equipment offering energy savings of up to 75%.

The goal of these investments is to achieve a replacement rate of 25% by 2027.

As an example, part of the fleet at the Cajica site in Colombia was replaced in 2023–2024, resulting in site-wide energy savings of around 30%.

Invest in renewable energies

The use of renewable energies is another 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).

On-site power generation projects

The Group continues to increase its use of renewable energies, especially at sites with the highest GHG emissions. To this end, it is developing its own on-site installed capacity, and to date has:

- seven sites equipped with renewable energy installations (solar panels or biomass);
- a Group photovoltaic facility with over 75,000 m^2 of solar panels, equivalent to a power generation capacity of 10 GWh in 2024.

In 2024, the Group installed solar panels in Omegna in Italy and at Supor's production sites in Vietnam and the Chinese city of Yuhuan.

In China, the Group has a number of ambitious plans to install an additional 300,000 m^2 of solar paneling equivalent to a capacity of more than 30 GWh in order to meet 25% of the power needs of the two Shaoxing sites (one of which is already equipped with solar panels) plus the Wuhan and Yuhuan sites.

The Group is also developing biomass capacities. In 2024, the Calor site Pont-Évêque in France replaced two of its natural gas-fired boilers, each with a generation capacity of 800kW, with new biomass boilers of equivalent capacity. This is expected to reduce the site's GHG emissions by around 45% by 2025.

Supply through power purchase agreement mechanisms

The Group is gradually increasing its supply of renewable and/or low-emission energies through Power Purchase Agreements (PPAs) or renewable energy certificates.

Neutralize residual GHG emissions

The Group is committed to achieving carbon neutrality by 2050 by reducing its scopes 1, 2 and 3 GHG emissions by 90% (vs 2021 baseline) and neutralizing the residual GHG emissions (target validated by the SBTi based on the Net-Zero Standard).

An initial study was conducted in 2022 to identify ecosystem restoration projects, mainly in forests, that Groupe SEB could support to neutralize its residual GHG emissions and contribute to global carbon neutrality.

The first project was launched in 2022, when Groupe SEB made a local commitment to its region of origin, Burgundy, in conjunction with Coopérative Forestière Bourgogne Limousin (CFBL). The project involved the planting of more than 19,000 trees over a 16-hectare area to help reforest a spruce forest destroyed by bark beetles, which ravage spruce. Several species of tree were planted between November 2022 and March 2023 to restore the forest population and increase its diversity. The forest is certified "Low Carbon Label" under France's first voluntary climate certification framework and is an example of the Group's contribution to the sequestering of greenhouse gases (GHG) from the atmosphere. This label 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 (GHG) emissions.

B Actions and resources for reducing GHG emissions related to the purchase of materials and components (scope 3.1)

Increase the rate of recycled materials in products and packaging

Groupe SEB is committed to increasing the rate of recycled materials in its products and packaging. Recycled materials already make up a significant portion of the Group's purchases, with the rate of recycled and/or low-impact materials reaching 48% in 2024, comprising mainly aluminum, steel, plastic and packaging.

Actions in this regard concern all countries in which the Group operates and cover all raw materials and products, with priority being given to those with the greatest impact.

The use of recycled materials can reduce GHG emissions by up to 90% for materials whose extraction and processing generate the most emissions. Aluminum, for example, represents around 10% of direct purchases but more than 20% of total emissions from Scope 3.1 Purchases of goods and services in 2024, with a recycling rate of 45% in 2024.. Consequently, this is a major pillar of Groupe SEB's transition plan. Similarly, the use of recycled plastics reduces GHG emissions by 70% compared to the use of virgin plastics.

The main actions undertaken in 2024 regarding the introduction of recycled or low-impact materials in Group products were as follows:

- identification of available recycled materials and a feasibility analysis of their use for all raw materials used;
- development of new recycled plastics in collaboration with suppliers;
- Development of tools to support Development teams in the use of low-impact and recycled materials, such as an internal digital tool to identify and substitute the use of virgin plastics at the design stage;
- establishment of a multi-disciplinary working group dedicated to the use of recycled plastic, incorporating the Purchasing, Innovation, Design, Quality, and Sustainable Development departments;
- introduction of an action plan designed to promote the use of recycled or low-impact materials in Group products to consumers and retailers. This action plan is implemented from the very first stage of product design by the Development department, following the Group's marketing strategy, with support from Purchasing and Design, and goes through to the promotion of the product's benefits at the time of market launch.

The main purpose of these actions is:

- obtain the best "% recycled/product performance" ratio;
- meet consumer expectations in terms of the circular economy and ultimately allow the Group to reduce the carbon footprint of its products in addition to boosting its sales.

These actions, which were launched in 2024, will continue in the coming years to achieve the Group's 2030 target of 60% recycled material use.

The Group is also reducing the carbon footprint of its packaging by using recycled materials, optimizing design to minimize waste, and opting for biodegradable or recyclable solutions. It is also promoting the circular economy through packaging recycling (see Section ESRS E5 4.2.4 "*Resource use and circular economy*" for more information on circular economy actions).

Support the decarbonization of the Group's strategic suppliers

In 2024, when developing its transition plan, the Group devised a decarbonization goal for scope 3.1 emissions through a new supplier program.

The program, to be launched in 2025, aims to engage suppliers (supply chain extended beyond Tier 1) in reducing their own GHG emissions, and, more broadly, guarantee suppliers' overall contribution to the Group's non-financial performance.

A list of suppliers to be included in the program has been drawn up based on criteria such as GHG emissions, expenditure type, and CSR risks. Approximately 500 of the Group's strategic suppliers – representing 80% of scope 3.1 GHG emissions in 2024 – are included in this program.

This program to improve suppliers' non-financial performance has two main strands:

- **raise suppliers' social and environmental standards** via training and CSR education and help them engage their own suppliers (Tiers 2, 3, etc.);
- **proactively engage suppliers in decarbonization** by (i) deploying a working group focused specifically on recycled materials, to include an action plan, (ii) monitoring suppliers' decarbonization pathways through digital solutions, and (iii) encouraging suppliers to define tangible decarbonization targets, such as those validated by the SBTi standard.

These 500 largest suppliers are responsible for the raw materials, components and finished products used by our entire manufacturing base (production plants) at more than 40 plants worldwide.

The key purchasing categories covered are aluminum, steel, plastic, as well as motors and multiple sub-assemblies (plastic, electronic and metal).

C Actions and resources for reducing GHG emissions related to the transport of materials and products (scope 3.4)

Optimized management of transport unit volumes

The Group is rolling out actions to improve the loading rate of transport units in its various logistics flows. In recent years it has been making particular use of the **EffyPACK** process ("PACKaging system for supply chain EFFiciencY"), which uses PackSoft software to improve palletization.

The Group also uses a transport management system to optimize container loading plans, whereby a single container can be filled with products from different suppliers, bearing different references, or comprising different orders.

Development of alternative modes of transport and optimization of logistics circuits

The Group continues to take action to decarbonize its supply chain, starting with the development of alternative modes of transport to road, such as river transport. Since the 2023 opening of a Western European central warehouse for Small Electrical Appliances in Bully (France), the Group has greatly increased 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.

The Group also deploys tools to optimize logistics flows, including for these alternative modes. In 2023, the roll-out of the Shippeo solution began on distribution flows from Bully. In 2024, a number of entities (Italy, Groupe SEB Export and Eastern Europe) began using this new solution. 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.

Lastly, the Group has been developing the use of alternative fuels since 2023:

- HVO (Hydrotreated Vegetable Oil produced from waste, residual oils and fats) is used in France for transport from Bully to the Mions and Alençon sites;
- LNG (Liquefied Natural Gas) is used in France to transport products between the Mions logistics platform and the Pont-Évêque plant;
- biodiesel made from rapeseed is used in various logistics flows, in particular between the Mions and Bully warehouses.

In 2024, Groupe SEB emitted 277,458 tons of CO_2 equivalent: 20.3% from maritime transport, 74.9% from road transport, 3.9% from air transport and 0.9% from rail and river transport.

Using alternative transport and low-carbon energy sources will help to reduce freight transport emissions by 50,000 tCO_2eq. These levers contribute 70% to the decarbonization of logistics flows.

D Actions and resources for reducing GHG emissions related to product use (scope 3.11)

Over a product's entire life cycle, more than half of its carbon impact will come from the energy consumed during its use phase (60.4% in 2024), far outstripping the figure for the manufacturing phase (1.5% in 2024). As part of its eco-design policy, the Group has stepped up its efforts to integrate energy efficiency criteria into its products, starting from the design phase. Accordingly, the Group has identified two decarbonization levers, one to **improve the energy efficiency of products**, and **the other to ensure that consumers use its products in a more sustainable way**.

In order to make effective progress on these two levers, the Group is focusing on 15 priority product families (accounting for more than 80% of emissions related to the direct use of products sold in 2024) that have the greatest impact on energy consumption in terms of their individual consumption and volumes sold. Pilot products have been designated for each of the 15 target families.

The actions taken by the Group are similar for the two decarbonization levers related to product use and involved:

- identifying the **main ways to improve** energy efficiency, and research by R&D and Development and Innovation teams into actionable solutions;
- **the development of test protocols based on reference usage scenarios**, designed to reflect as closely as possible the actual usage of the products by consumers. These are based on studies conducted by the Group, which analyze usage trends in the countries where the products are sold. The protocols are based on data compiled by these studies, and on the extensive expertise of the Development and Quality teams.
- The test protocols were approved at the end of 2024 and solutions to implement them in a laboratory setting will be finalized in 2025;
- validating **the feasibility of the proposed solutions** and their effectiveness through specific measures carried out in a laboratory; and
- **integrating validated solutions** into future product ranges to be launched between 2025 and 2030.

In 2025, energy consumption optimization will be introduced into the product launch validation process at project monitoring and Product Committee meetings (Quantitative and qualitative information will be provided on how action is progressing.) Teams will conduct systematic assessments of eco-design criteria. These criteria will be reviewed at key stages of the project validation process to ensure that challenges are factored in effectively, and that our SBTi commitment is being upheld.

Improve the energy efficiency of the Group's products

The actions carried out in 2024 mainly consisted in identifying the various avenues for improving and reducing energy consumption by product family, including:

- all avenues for improving product energy efficiency (e.g. better yields, optimized heating, etc.);
- all potential avenues for reducing energy loss from products (e.g. insulation to limit heat loss).

The following are some examples of the Group's work and progress in 2024 to make its products more energy efficient:

- Effitech motors, reducing the energy consumption of fans by up to 65%;
- rapid heating system in toasters, allowing an energy saving of 30% while halving the time required;
- with regard to professional coffee machines, three main avenues have been identified: (i) improving the insulation of boilers, which are the main sources of potential energy loss (up to 10% energy saving), (ii) introducing smart energy management, and (iii) minimizing non-productive losses such as cleaning.

Promote energy efficiency in product use

In addition to the actions undertaken to improve the energy efficiency of its products, the Group also wants to encourage users to adopt energy-saving practices. Accordingly, the Group will continue to deploy solutions that promote energy efficiency by ensuring that its products are best suited to their actual conditions of use.

The actions taken in 2024 primarily consisted in identifying avenues for improvement related to product use adaptations (e.g. "Eco" modes to reduce energy consumption during certain uses, or "nudges" to help consumers better use a product).

The following are some examples of smart solutions developed by the Group in 2024 to encourage more sustainable use of its products:

- linen care: introduction of an eco mode on certain ranges of steam irons and steam generators, yielding energy savings of 30% and 45%, respectively;

- kettles: rollout of smart solutions;
  - temperature selection, allowing the user to heat the water only to the temperature required, resulting in an average energy saving of 20%,
  - "one cup" indicator, allowing the user to heat only the volume of water required, resulting in an average energy saving of 35%.

The Group believes that its transition plan is unlikely to result in significant material costs on top of its overall cost base. Transition investments are expected to be managed within the Group's annual budgets:

- equipment modernization: new-generation machines, such as electric injection molding machines, are not necessarily more expensive than current equipment. However, they are more efficient and energy-saving, which generates operational savings;
- recycled materials: although recycled materials can cost more than virgin materials, the difference should decrease over time. In fact, in some cases, the use of recycled materials could generate savings for the Group, since they can be less expensive than virgin materials;
- eco-design: eco-design initiatives implemented by Groupe SEB do not necessarily involve major additional expenditure, nor significant extra costs in the purchase of components or materials.

4.2.1.3.4 Targets related to climate change mitigation [E1–4]

In line with its eco-production, eco-design and eco-logistics policies and with the key action points it has developed, Groupe SEB is committed to achieving the GHG emission reduction targets it has set for 2030 and 2050. These targets have been validated by the Science-Based Targets initiative (SBTi), guaranteeing that the expected emission reductions will be consistent with limiting global warming to a maximum of 1.5 °C by 2050, per the Paris Agreement:

- by 2030;
  - 42% reduction in scope 1 and 2 GHG emissions[1] (vs 2021 baseline),
  - 25% reduction in scope 3 GHG emissions from Categories 3.1 "Purchased goods and services", 3.4 "Upstream transportation and distribution", and 3.11 "Use of sold products" (direct energy consumption) (vs 2021 baseline);
- by 2050, the Group is committed to achieving carbon neutrality by reducing its scope 1, 2 and 3 GHG emissions by 90% (vs 2021 baseline), and neutralizing the residual GHG emissions.

Methodological information on climate change mitigation targets

These targets are in absolute values and expressed as a percentage of GHG emissions for baseline year 2021.

Scope 2 emissions included in these targets are location-based.

Baseline year 2021 is representative for Groupe SEB in terms of operations covered and external influences. The year 2021 saw a strong recovery in post-pandemic business, thanks to an upward trend in home cooking which continued over the following years and aligns with Groupe SEB's future business scenarios. Baseline year 2021 corresponds to a representative scope of business activity and includes the integration of recent acquisitions.

The scope of business activity for these targets covers the Group's total GHG emissions (scopes 1, 2 and 3) for all Group entities in France and abroad [MDR-T i], with the exception of recent acquisitions, which are gradually being integrated under the current integration plan (for more information on how changes in scope are integrated into targets and metrics, see the methodology note in Section 4.2.6.1 "*Group-wide across all Environmental ESRS*"). Scope 1 and 2 emissions are included in their entirety. With regard to targets related to scope 3, the reporting scope covers Categories 3.1 "Purchased goods and services", 3.4 "Upstream transport and distribution", and 3.11 "Use of sold products" (direct energy consumption), which accounted for 95.7% of scope 3 emissions in 2024 (excluding indirect use of sold products). Non-material scope 3 GHG emission categories are not currently covered by the Group's targets.

Lastly, the scope of business activity covered by the Group's targets is identical to the data collection scope described in Section 4.2.1.3.5 "*Metrics related to climate change mitigation*" below.

GHG emission reduction targets are gross, meaning that they do not include GHG removals, carbon credits or avoided emissions as a means of achieving GHG emission reduction targets.

These targets are based on scientific data and have been assessed according to a strict validation process. The SBTi uses the latest available scientific climate data and verifies in particular that targets are aligned with global decarbonization pathways, with sector-focused reductions and the latest climate models, including IPCC (Intergovernmental Panel on Climate Change) scenarios. SBTi-approved targets are periodically updated to reflect new scientific discoveries, technological advances and international climate policies. This ensures that they continue to align with the latest global climate targets. Groupe SEB's GHG emission targets are aligned with the latest standard published by the SBTi (the Corporate Net Zero Standard).

As specified in Section 4.2.1.3.1 "*Transition plan for climate change mitigation*", when drawing up its transition plan, the Group assessed its decarbonization efforts in light of the International Energy Agency's (IEA) Announced Pledges Scenario or APS. In its assumptions, the Group anticipated a fast transition to low-emission energy sources, in line with IEA scenarios. This should play a key role in decarbonizing the Group's operations and those of its suppliers, as well as in reducing GHG emissions from the end use of its products.

(1) Groupe SEB has chosen to set a combined target for the reduction of scope 1 and 2 greenhouse gas (GHG) emissions, reflecting the comprehensive and coherent approach to its decarbonization strategy. This decision is based on the fact that emissions from the two scopes are often interconnected in energy production and supply processes.

SUMMARY TABLE OF THE GROUP'S TARGETS AND CONTRIBUTION OF THE MAIN DECARBONIZATION LEVERS

In tCO_2eq

Greenhouse gas emissions *(In tons of CO_2 equivalent)*	2021 (base year)	2024	% 2024/ 2021	2030 target	2050 target
TOTAL GHG EMISSIONS (A) + (B)	12,639,014	10,924,017	-14%	-25%	-90%
Scopes 1 and 2 (A)	**259,696**	**211,978**	**-18%**	**-42%**	**-90%**
Decrease in sites' energy consumption				-42%	-90%
Improvement in the energy efficiency of sites and equipment					
Development of renewable energies					
Scope 3 (3.1, 3.4 and 3.11) (B)	**12,379,318**	**10,712,039**	**-13%**	**-25%**	**-90%**
Use of recycled materials in products and packaging (3.1)				-25%	-90%
Support for strategic supplier decarbonization (3.1)					
Optimization of the supply chain (3.4)					
Improvement in products' energy efficiency through their life cycle (3.11)					

For more information on decarbonization levers, climate change mitigation actions implemented by the Group and the climate scenarios envisaged, refer to Sections 4.2.1.3.1 "*Transition plan for climate change mitigation*", 4.2.1.3.3 "Actions and resources related to climate change mitigation policies" and 4.2.1.2. "Strategy – Group resilience analysis in the face of climate change".

For more information about the Group's progress toward achieving its targets, please see Section 4.2.1.3.5. "*Metrics related to climate change mitigation*".

4.2.1.3.5 Metrics related to climate change mitigation [E1-5], [E1-6], [E1-7], [E1-8], [E1-9]

[E1-5] Energy consumption and mix

The table below shows changes in total energy consumption related to the Group's own operations. It also includes a breakdown by energy source (fossil, nuclear or renewable) to show changes in the energy mix of the Group's energy consumption, especially the share of renewable energies.

CHANGE IN ENERGY CONSUMPTION RELATED TO THE GROUP'S OWN OPERATIONS

(in MWh)	2023	2024
1) Fuel consumption from coal and coal products	0	0
2) Fuel consumption from crude oil and petroleum products	17,382	28,045
3) Fuel consumption from natural gas	225,718	221,138
4) Fuel consumption from other fossil sources	45,177	47,864
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	168,399	179,286
6) Total fossil energy consumption (Σ 1 to 5)	**456,676**	**476,332**
Share of fossil sources in total energy consumption	70%	70%
7) Consumption from nuclear sources	**62,408**	**59,373**
Share of consumption from nuclear sources in total energy consumption	10%	9%
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0	1,338
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	117,390	131,240
10) Consumption of self-generated non-fuel renewable energy	4,619	10,407
11) Total consumption of renewable energy (Σ 8 to 10)	**122,009**	**142,985**
Share of renewable sources in total energy consumption	19%	21%
TOTAL ENERGY CONSUMPTION (Σ 6, 7 AND 11)	**641,093**	**678,691**

Details of the methodology used to measure and calculate the Group's energy consumption can be found in Section 4.2.6.1 "*Group-wide across all Environmental ESRS*".

Energy intensity

The table below shows energy intensity in relation to net revenue (as presented in the Group's annual consolidated financial statements – Chapter 6 "*Consolidated financial statements*" of this document – in Note 5 – "*Revenue*").

Energy intensity is calculated based on the ratio between the Group's total energy consumption and its consolidated net revenue. This is because all Group business activities are considered to derive from activities in high climate impact sectors that fall under Section C – "*Manufacturing*" of the industry standard classification system used in the EU, also known as NACE (mainly codes C27.51 – Manufacture of electric domestic appliances; C25.71 – Manufacture of cutlery; and C.25.99 – Manufacture of other fabricated metal products n.e.c.).

	2023	2024	% 2024/2023
Net consolidated revenue *(in € million)*	8,006	8,266	3%
Total energy consumption by consolidated net revenue *(in MWh/€ million)*	80	82	3%

[E1-6] Gross scope 1, 2 and 3 GHG emissions and total GHG emissions

Groupe SEB measures its greenhouse gas (GHG) emissions across its entire value chain in line with the GHG Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development. The full methodological note is presented in Section 4.2.6.2.2 "*[E1-6] Gross scopes 1, 2, 3 GHG emissions and total GHG emissions*".

This assessment distinguishes between scopes 1 and 2 greenhouse gas (GHG) emissions that are directly linked to the Group's production activities and scope 3 emissions that are related to the Group's upstream and downstream value chain.

Scopes 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 (Category 3.1 Purchases of goods and services) and product use (Category 3.11 Use of sold products). This work was extended to subsequent years to ensure that results were reliable and could be fine-tuned, which has meant better assessment of the measures needed to be taken or continued to reduce emissions even further (see Section 4.2.1.3.3 "*Actions and resources relating to climate change mitigation policies [E1-3]*" for more details on action taken). The work continued in 2024 with the development of digitalization and ongoing improvements to calculations. Teams focused their efforts on scopes 3.1 and 3.11.

For scope 3.1, work was launched with the Purchasing and Sustainable Development teams to switch to a hybrid calculation methodology combining both mass-based and spend-based data, as recommended by the GHG Protocol. This resulted in a reassessment of the Group's footprint in 2021, 2022, 2023 and 2024.

For scope 3.11, the Sustainable Development teams, with the help of the Quality and Development teams, have launched a review of the calculation assumptions so that they are as close as possible to the actual use of the products. In effect, the calculation of emissions related to product use is based on an estimate of the number of annual use cycles, multiplied by the energy consumed by the product during a use cycle, by a standard duration of use of the product and by the emission factor of the country where the product was sold. The energy consumed during a use cycle is calculated or measured according to a reference usage scenario. The Group's improvements have made these assumptions more reliable through a process of continuous improvement and increased reliability of the calculation:

- regarding the number of cycles per year and the reference usage scenarios, the assumptions were revised based on consumer studies conducted by the Group. This process made it possible to update the calculation of the emissions related to product use according to the actual usage trends observed in the countries where the products are sold;
- regarding the estimation of the energy consumed during a use cycle, some estimates were based on theoretical calculations that were revised either to re-examine the reference duration of use, or to develop measurement protocols based on standardized usage scenarios.
- Regarding the duration of product use, the Group has examined various assumptions to define the theoretical duration of use of its products. In the absence of an international standard for the average duration of use of Small Domestic Appliances and reliable data on the actual duration of use of the products, which can vary considerably depending on consumer behavior and the various markets, the Group has opted for an average theoretical duration of use of one year to calculate the carbon footprint associated with product usage. This duration is not based on the actual duration of use, but serves as a uniform basis for assessing emissions. This approach thus enables emissions to be quantified consistently, without affecting the concrete actions taken by the Group to reduce its carbon footprint.

These reviews were carried out on a majority of product families (representing more than 80% of GHG emissions linked to the direct use of products sold by the Group in 2024), and led to a reassessment of the Group's carbon footprint for the years 2021, 2022, 2023 and 2024.

In 2024, total GHG emissions for Groupe SEB represented 14 million tons of CO_2 equivalent. The table below shows the breakdown of GHG emissions for the year and the Group's position in relation to its targets (see Section 4.2.1.3.4 "*Targets related to climate change mitigation [E1-4]*" for more details on targets).

With regard to biogenic emissions, it should be noted that biomass represents only 0.2% of the energy used by the Group. Due to its marginal weight, no specific due diligence has been carried out on CO_2 emissions associated with its combustion or biodegradation. Since these emissions are considered non-material, they are therefore not disclosed separately in the calculation of emissions.

GREENHOUSE GAS EMISSIONS ASSESSMENT

	2021	2023	2024	% 2024/ 2023	% 2024/ 2021	2030	2050
SCOPE 1 GHG EMISSIONS							
Gross scope 1 GHG emissions (*tCO_2eq*)	78,508	58,160	58,801	1.1%	-25.1%		
Percentage of scope 1 GHG emissions resulting from regulated emission trading schemes *(%)*							
SCOPE 2 GHG EMISSIONS							
Gross scope 2 GHG emissions (location-based) *(tCO_2eq)*	181,188	146,064	153,177	4.9%	-15.5%		
Gross scope 2 GHG emissions (market-based) (*tCO_2eq*)	187,538	108,110	161,738	49.6%	-13.8%		
Total scope 1 and 2 GHG emissions	**259,696**	**204,224**	**211,978**	**3.8%**	**-18.4%**	**-42%**	**-90%**
Significant scope 3 GHG emissions (3.1, 3.4 and 3.11 direct use)	**12,379,318**	**10,451,093**	**10,712,039**	**2.5%**	**-13.5%**	**-25%***	**-90%**
Total gross indirect GHG emissions (scope 3) *(tCO_2eq)*	**15,950,197**	**13,298,539**	**13,766,308**	**3.5%**	**-13.7%**		
1. Purchases of goods and services	6,238,379	4,405,624	4,570,776	3.7%	-26.7%		
2. Capital goods	85,988	66,017	68,928	4.4%	-19.8%		
3. Fuel and energy related (not included in scopes 1 and 2)	47,996	37,254	39,440	5.9%	-17.8%		
4. Upstream transportation and distribution	316,238	247,775	277,458	12.0%	-12.3%		
5. Waste from operations	47,996	40,408	41,795	3.4%	-12.9%		
6. Business travel	5,508	6,929	8,193	18.2%	48.8%		
7. Employee commuting	44,244	42,829	44,058	2.9%	-0.4%		
8. Upstream leased assets	Not applicable	Not applicable	Not applicable				
9. Downstream transportation and distribution	233,779	204,581	233,731	14.2%	-0.0%		
10. Processing of sold products	Not applicable	Not applicable	Not applicable				
11. Use of sold products	8,887,447	8,209,822	8,439,316	2.8%	-5.0%		
■ *o/w direct use*	*5,824,701*	*5,797,693*	*5,863,805*	*1.1%*	*0.7%*		
■ *o/w indirect use*	*3,062,746*	*2,412,129*	*2,575,511*	*6.8%*	*-15.9%*		
12. End-of-life treatment of sold products	42,622	37,299	42,613	14.2%	0.0%		
13. Downstream leased assets	Not applicable	Not applicable	Not applicable				
14. Franchises	Not applicable	Not applicable	Not applicable				
15. Capital expenditure	Not significant	Not significant	Not significant				
Total GHG emissions							
Total GHG emissions (location-based) *(tCO_2eq)*	16,209,893	13,502,763	13,978,286	3.5%	-13.8%		
Total GHG emissions (market-based) *(tCO_2eq)*	16,216,243	13,464,809	13,986,847	3.9%	-13.7%		

* *The scope 3 target of a -25% reduction covers greenhouse gas (GHG) emissions from purchases of goods and services (3.1), upstream transportation and distribution (3.4) and direct use of sold products (3.11 – direct use).*

The methodology note (see Section 4.2.6.2.2 "*[E1-6] Gross scopes 1, 2, 3 GHG emissions and total GHG emissions*") describes the methodologies used to estimate scope 3 GHG emissions, including scope 3.11 (use of sold products), for which the Group opted for an approach involving a theoretical duration of use of one year to calculate the 2024 carbon footprint. This duration does not reflect the actual duration of use prescribed by the *GHG Protocol*, but is an assumption that provides a uniform basis for assessing emissions, given that it is not currently possible to adopt a relevant estimation methodology owing to the lack of harmonized data. This methodology note also contains details of the related improvements envisaged in 2025.

The most significant emission items are part of the Group's scope 3 emissions and relate to the use of sold products (3.11), purchases of goods and services (3.1), and upstream transportation (3.4).

The year 2024 was marked by solid growth in activity, resulting in a moderate increase of 3.5% in total GHG emissions compared to 2023. This increase is well managed and lower than the growth in activity, reflecting the Group's constant efforts to reduce its environmental impact. This development is mainly explained by:

- a 3.8% increase in scope 1 and 2 emissions, linked to expanding production, largely offset by efforts to improve energy efficiency and the increase in the share of renewable energy in total consumption;
- a 3.7% increase in scope 3.1 emissions related to the purchase of goods and services, also due to growth in production, partially offset by increased use of recycled materials in products;
- a 2.8% increase in scope 3.11 emissions related to the use of sold products, but mitigated by a decrease in sales in China, where the energy mix is particularly carbon intensive.

Compared to 2021, total emissions have decreased, highlighting the Group's ongoing efforts to reduce its carbon footprint and impact on climate change:

- a reduction of 18.4% for scopes 1 and 2, demonstrating the effectiveness of the Group's efforts in terms of energy efficiency and the use of renewable energy, and confirming that the Group is on track to achieve a -42% reduction by 2030;
- a significant reduction of -13.5% in scope 3 emissions, reinforcing the Group's positive momentum to achieve a reduction of -25% by 2030. This decrease is mainly due to a -26.7% reduction in scope 3.1 emissions, thanks to efforts to procure recycled materials. It is slightly offset by a 0.7% increase in scope 3.11 emissions, due to an unfavorable mix of countries and products, despite a positive impact of the development of the global electricity mix. In addition, scope 3.11 is impacted by a time lag in measuring the impacts of energy efficiency efforts. The impact of energy efficiency actions is only reflected in the measurement of the carbon footprint several years after their deployment, once the product is marketed, due to product development cycles that can span several years.

This trajectory is fully aligned with the Group's targets, and the Group remains confident in its ability to achieve its 2030 targets, building on past efforts and future actions to continue to contain the carbon footprint while supporting growth.

The Group includes all financially consolidated entities in its carbon footprint analysis, in accordance with applicable standards. By contrast, recent acquisitions are excluded from this scope, since the environmental data for these entities are not yet available (see Section 4.2.6 "*Methodology note – Environmental information*"). Non-consolidated entities, over which the Group does not exercise operational control, are subject to estimates and are included in Category 15, in accordance with the recommendations of the GHG Protocol. However, these emissions are not detailed in the report, since they are considered non-material for the Group's overall carbon footprint.

GHG emission intensity

The table below shows GHG emission intensity in relation to net revenue (as presented in the Group's annual consolidated financial statements – Chapter 6 "Consolidated financial statements" of this document – in Note 5 – "Revenue").

	2023	2024	% 2024/2023
Net revenue *(in € million)*	8,006	8,266	3.2%
Total GHG emissions (location-based) by net revenue *(in tCO_2eq/€ million)*	1,687	1,691	0.3%
Total GHG emissions (market-based) by net revenue (in tCO_2eq/€ million)	1,682	1,692	0.6%

[E1-7] Not applicable. Groupe SEB did not use any carbon credits in 2024.

[E1-8] Not applicable. Groupe SEB did not use internal carbon pricing in 2024.

[E1-9] Groupe SEB has chosen to make use of the option provided in Appendix C of ESRS 1, which allows some disclosure requirements, such as E1-9, to be phased-in. Therefore, it has decided not to provide quantitative information in the first year of adoption.

4.2.1.4 Climate change adaptation

4.2.1.4.1 Description of climate change adaptation policies [E1-2]

Material risks and opportunities relating to climate change adaptation are covered by two cross-functional environmental policies: eco-production (see Section 4.2.6.1 "*Group-wide across all Environmental ESRS*") and eco-design (see Section 4.2.4.2.1 "*Description of related policies [E5-1]*").

The descriptions below are limited to the scope of material risks and opportunities related to climate change adaptation, as outlined in the introduction to this section.

Eco-production policy and management of material physical risks related to water resources

The Group's resilience analysis identified a material physical risk to the ability to continue as a going concern that is related to water stress at some of its production sites.

The eco-production policy provides a best practice framework for Group production sites, allowing them to reduce their water consumption while improving resource monitoring and conservation. More specifically, risk mitigation plans have been drawn up for sites located in regions of extreme water stress.

Eco-design policy and management of transition risks and opportunities

By encouraging the use of recycled materials, the Group's eco-design policy helps to control purchasing costs, which could be affected by the volatility of energy and raw material prices, as well as by the impact of regulatory mechanisms on carbon pricing.

The effects of climate change could also lead to changes in consumer expectations and preferences. In particular, energy efficiency and the public's focus on reducing GHG emissions could stimulate growth in the market for products with low environmental impact and lower energy consumption. Eco-design policy encourages innovation in order to reduce the environmental footprint of its products and reduce their energy consumption (see Section 4.2.4.2.1 "*Description of related policies [E5-1]*"), thus enabling Groupe SEB to take advantage of potential commercial opportunities related to climate change adaptation.

4.2.1.4.2 Actions and resources for climate change adaptation [E1-3]

The Group's management of the material physical risks related to water stress involves measures to reduce water consumption in combination with a specific plan for sites located in areas of high water stress (see Section ESRS E3 4.2.3 "*Water resources*").

4.2.1.4.3 Targets related to climate change adaptation [E1-4]

The Group's management of the material physical risks related to water stress involves targets to reduce water consumption in combination with a specific plan for sites located in areas of high water stress (see Section ESRS E3 4.2.3 "*Water resources*").

The target for 2030 is to reduce the Group's water consumption by 25% compared to the baseline year of 2021 and for all cooling systems to be closed-loop.

This target applies to the entire manufacturing scope of sites included in the management plan, with the exception of recent acquisitions, which will be integrated gradually under the current integration plan. For more information on the integration of changes in scope within targets and metrics, see Sections 4.2.6.1 "*Group-wide across all Environmental ESRS*" and 4.1.1 "*Basis for preparation*".

See Section 4.2.3.2.3 "*Targets*" for more information about the Group's water consumption reduction target.

4.2.2 Pollution [E2]

4.2.2.1 Overview of impacts, risks and opportunities related to pollution

The use of substances or the release of pollution into the air, water and soil can take place at different levels of the value chain.

- **Upstream,** chemicals are used in the manufacturing processes for some materials, including metals and plastics. For example, chemicals such as acids are used for metal stripping, while solvents are used for cleaning and surface preparation.
- **For direct operations,** chemical substances are used in various manufacturing processes. For example, solvents are used to clean parts, while paints and coatings are applied to protect and improve the appearance or performance of products. Bonding agents and adhesives are also commonly used in component assembly.
- **At the product level,** volatile organic solvents may be used in paints and lacquers, and some plastics may contain flame retardants for safety reasons.

	Upstream	Operations	Downstream
Potential negative impacts **(Pollution)**	**Potential discharges of pollutants into water, air or soil at suppliers' manufacturing sites, throughout the value chain,** particularly in connection with the production and processing of metals.	**Potential discharges of pollutants into water, air or soil related to the Group's operations.**	
Potential negative impacts **(Substances of concern)**	**Potential discharges into ecosystems of substances of concern or of very high concern** due to the use of these substances by suppliers.	**Potential discharges into ecosystems of substances of concern or of very high concern** due to the use of these substances in the manufacturing processes of the Group's sites**.**	
Risks	**Regulatory risks associated** with the ban on using certain substances (substances of concern and of very high concern), both in the **value chain** and in the **direct scope**. As part of the analysis of environmental risks and opportunities carried out in 2024 by Groupe SEB, the "development of **regulations restricting the use of substances used upstream in the value chain or in its industrial processes" was identified as material** for the Europe and United States region. The analysis focused on two scenarios in relation to regulatory developments: ■ opportunistic adaptation scenario: Light touch regulation, slow transition to sustainable models; ■ planned transformation scenario: Strict regulation, proactive transition to sustainable models. This risk is also identified in our risk mapping (see "*Product quality and consumer safety risk*", Section 4.3.3.2 "*Product and end-user safety*").		

The level of materiality of pollution and substance issues is considered to be lower in own operations than in upstream operations, particularly in relation to the processes implemented within the Group's scope, which have fewer impacts than upstream processes (e.g. extraction and processing of raw materials).

The impact identification methodology is detailed in paragraph 4.2.6.4 of the methodology note in Section 4.2.6 "*Methodology note – Environmental Information*".

4.2.2.2 Management and reduction of pollutant emissions to air, water and soil and control and reduction of incidents

4.2.2.2.1 Policies related to the reduction of pollutant emissions and incidents [E2-1]

A Upstream and downstream policies

The reduction of impacts on the upstream value chain is based on:

- the Responsible Purchasing Charter (see Section ESRS S2 4.3.2.2.2 "*Responsible purchasing policy*"), which covers pollutant-related matters.

  First drafted in 2012, the Responsible Purchasing Charter is a document that sets out the Group's requirements regarding respect for human rights and the ethical, social and environmental principles it expects to be upheld by its direct, indirect and finished-product suppliers. The Responsible Purchasing Charter is shared with all the Group's direct suppliers (materials, components and finished products), allowing them to become familiar with it prior to signing. The person responsible for the implementation of the Responsible Purchasing Charter is the Senior Executive Vice-President, Industrial Operations.

  The Group requires its suppliers to identify, monitor, control and treat discharges to air, water or soil that could pose an environmental risk, in compliance with applicable regulations.

  The Charter also reminds suppliers of the need to involve their Tier 2 and 3 suppliers in ESG issues;
- The Group's eco-design policy (see Section ESRS E5 4.2.4.2 "*Eco-design*"), in particular relating to the use of recycled plastics and metals, contributes to the reduction of pollution by limiting the extraction of natural resources, reducing CO_2 emissions and plastic waste. The use of recycled materials also makes it possible to do without certain polluting industrial processes and to favor a circular model, thereby reducing the environmental footprint of the upstream value chain.

B Policies related to own operations

Groupe SEB's "Eco-production" policy includes a Pollution Prevention & Reduction pillar enshrined in the "Act for nature" pillar of the 2024–2030 ESG strategy (see Section 4.2.6 "*Methodology note – Environmental information*"). It targets the absence of major environmental incidents[1] on sites (DP E2-1_03) and further reduction of emissions of priority and emerging pollutants (DP E2-1_01). This pillar is divided into levers for action, detailed in the following section.

The main processes concerned by pollution prevention are surface treatment, heat treatment, molding and forming. For all these processes, priority pollutants (VOCs, COD/BOD, heavy metals, nitrates, phosphates) and emerging pollutants (PFAS) are managed through:

- environmental risk assessment and management;
- prevention of environmental accidents and pollution of soil, water or air;
- preparedness and response to environmental emergencies;
- compliance with local environmental regulations.

Priority pollutants are monitored at all Group sites with discharges to air or water. For emerging pollutants such as PFAS, discharges from sites involved in surface treatment and coating processes are subject to strict control. The potential degradation of inputs in discharges to water is subject to control and monitoring within the regulatory framework.

The application of ISO 14001 and internal standards ensures consistency and a control framework for the technical, organizational and human resources in place at our plants. Internally, it translates into:

- a common methodology for environmental risk analysis;
- internal standards with minimum requirements for emergency preparedness and response, as well as chemical risk assessment and prevention.

The Group's main policies for pollution prevention apply to water resources in particular. The water resource preservation policy, particularly in areas of water stress, supplements the pollution prevention policy by taking into account the risks associated with discharges from treatment plants. The Group operates 16 industrial water treatment plants within its scope.

4.2.2.2.2 Actions related to the reduction of pollutants and incidents [E2-2]

A Upstream action

- See actions carried out by the Group for recycled materials in ESRS E5 (see Section 4.2.4 "*Resource use and circular economy*").
- See actions related to the supplier commitment described in ESRS S2 (see Section 4.3.2 "*Workers in the value chain*").

B Actions related to own operations

From the analysis of environmental risk, internal standards and applicable external requirements, the Group's industrial sites draw up a monitoring and action plan for pollution prevention in order to:

- maintain the high level of control of discharges and associated installations;
- improve installations in anticipation of regulatory changes;
- study and, where appropriate, apply Best Available Techniques for treating discharges to air and water.

The monitoring and action plan is specifically implemented to control discharges of priority pollutants from the processes used in our plants (e.g. COD/BOD parameters, metals, nitrates, phosphates) as well as emerging pollutants (PFAS).

(1) *An event causing significant environmental damage requiring, for example, specialized external intervention with long-term management.*

These actions are organized into three levers:

- actions related to identification and reduction at source linked to eco-production (see Section 4.2.6 "*Methodology note – Environmental information*"), health and safety and substance policies;
- actions related to operational management to optimize the use of raw materials and chemicals in processes;
- actions related to monitoring and continuous improvement of installations treating discharges to air and water, with the application of Best Available Techniques where appropriate.

This approach is particularly relevant for emerging pollutants, especially PFAS, which require continuous monitoring of Best Available Techniques for treatment and constant regulatory monitoring. In terms of regulations, in France, the Group contributes to the analysis campaigns for PFAS in discharges to water at its ICPE (Installation Classified for the Protection of the Environment) sites subject to authorization, in accordance with the ministerial decree of 20 June 2023, as well as regional initiatives conducted by environmental authorities on the subject. At the Rumilly site, the Group, working closely with the DREAL (Direction Régionale de l'Environnement, de l'Aménagement et du Logement – Regional Department of the Environment, Development and Housing) for the Auvergne-Rhône-Alpes region and, in accordance with the prefectural requirements, performs voluntary and regulatory controls on a series of PFAS in discharges to water and air and in sludge from treatment processes. The Group also keeps a constant watch on international regulatory developments. The capital expenditure and operating expenditure associated with the action plans are validated at the site level and can be significant at this scale. They are not material at the consolidated Group level.

4.2.2.2.3 Targets for own operations [E2-3]

The levers for preventing pollution on sites are reflected in quantitative and qualitative targets:

- avoidance targets;
  - maintain 100% of the Group's ISO 14001 certified sites each year, excluding new acquisitions (see Section 4.2.6 "*Methodology note – Environmental information*"). The Group confirmed this 100% coverage in 2024,
  - maintain compliance with internal pollution prevention standards on all Group sites each year: environmental risk assessment, emergency preparedness and response, chemical risk assessment and prevention. The requirements of these standards correspond to the implementation of technical, organizational and human resources (risk assessment, reporting, equipment, site entry procedure for products, reporting and management of risk situations, etc.). Sites assess their compliance with the standards through self-assessments and internal audit processes,
  - maintain zero major environmental incidents on industrial sites. In 2024, the Group confirmed the achievement of this objective.
- reduction targets;
  - stop the use of phytosanitary products on 100% of Group sites by 2025. In 2024, 83% of the scope did not use any phytosanitary products,
  - continue to reduce emissions of priority and emerging pollutants to air, water and soil with relevant and appropriate reduction targets on all sites concerned.

Quantitative targets related to the prevention and control of air pollutants and emissions to water are defined at site level, taking into account the processes concerned, the regulatory requirements, the anticipation of those requirements and the associated environmental criteria. At Group level, monitoring of the associated metrics is organized accordingly to reflect these priorities. The 2024–2030 ESG strategy aims to strengthen this monitoring in response to the ever-changing challenges.

These targets have been set internally by the Group, without a process involving stakeholders or scientific organizations.

Key methodologies and assumptions are described in the methodology note (see Section 4.2.6 "*Methodology note – Environmental information*").

4.2.2.3 Management and reduction of substances of concern

4.2.2.3.1 Policies related to substances of concern [E2-1]

A Upstream and downstream policies

The reduction of impacts on the upstream value chain is based on the Responsible Purchasing Charter (see Section ESRS S2 4.3.2 "*Workers in the value chain*"). The Responsible Purchasing Charter addresses substance-related matters, with the Group requiring its suppliers:

- to comply with the rules and restrictions imposed by Groupe SEB concerning the use of hazardous substances;
- to have a regulatory monitoring process in place to ensure that their products do not contain restricted or prohibited materials;
- to inform Groupe SEB immediately in the event of a change in the composition or manufacture of the products;
- to properly identify, label and manage chemicals or hazardous materials to ensure that they are handled, used, stored, transported, recycled, reused and disposed of safely and in accordance with the regulations;
- to train and equip workers required to handle these materials to ensure their safety.

Suppliers must also agree to comply with chemical regulations through the eco-statement process. This includes the Regulation concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), the POPs Regulation on persistent organic pollutants and the Restriction of Hazardous Substances (RoHS) Directive, depending on the type of product purchased.

Groupe SEB ensures that its products comply with all applicable regulatory requirements concerning substances of concern and is fully committed to ensuring that its products are safe.

Groupe SEB consults its suppliers to ensure that the items and materials purchased meet the applicable requirements. It carries out the tests required by the applicable regulations and implements regular monitoring measures for its products to ensure their compliance. Groupe SEB teams monitor national and international regulations and act accordingly to anticipate regulations.

B Policies related to own operations

Environmental policies and substances (DEM 00 001 and DEM 00 002) are integrated into the Group's ISO 14001 certified environmental management system.

These policies take into account the reduction in the use of unpopular substances. They have led to:

- the ban on the use of cadmium (with the exception of certain red external coatings used by the Silit-WMF brand and the potential presence in the finished products of companies acquired less than three years ago) and lead in the coating of kitchen utensils since 1994. The prohibition applies to coatings, including those used outdoors and in the decoration of cutlery;
- the complete elimination of PFOA from our suppliers' processes in 2012 in Europe ahead of changes in the regulations (2020);
- the phasing-out of silicone molds for cooking utensils from the end of 2023.

Substances of concern are taken into account in the "Act for nature" pillar of the 2024–2030 ESG Strategy, via the commitment: "Continue to ensure a high level of consumer protection worldwide". This commitment is divided into levers for action, detailed in the following section (see Section 4.2.2.3.2 "*Actions related to the management and reduction of substances of concern*").

The main aim of instruction IHA 00 010 is to ensure that Groupe SEB's internal stakeholders and suppliers are aware of and apply the regulations concerning substances, and that suppliers comply with Groupe SEB's rules and requirements restricting the use of chemicals.

The eco-production policy takes into account the management of substances of concern under the pillar "prevention of specified pollution" (see Section 4.2.2.2 "*Management and reduction of pollutant emissions to air, water and soil (excluding substances) and control and reduction of incidents*").

4.2.2.3.2 Actions related to the management and reduction of substances of concern [E2-2]

A Upstream and downstream actions

Within its ESG strategy, Groupe SEB has identified several levers for action targeting substances:

- "Reduce the use of priority substances" lever, involving;
  - the definition of a list of priority substances for the Group to anticipate regulations,
  - mapping the use of substances within products, existing alternatives, monitoring and reduction in their use,
- "Design and implement processes and tools, including for suppliers" lever, involving;
  - development of the use of IT tools to improve traceability, impact assessment, synergy and responses to stakeholders and regulatory expectations concerning substances. Every year, a data collection campaign is launched with a pool of suppliers selected according to the risks and issues involved, in order to update the Group's knowledge of the presence of substances. A database was created in 2024 to facilitate the use of data by Product Development teams,
  - systematic consideration of the risks associated with substances in the purchasing and product development process, through the development of a "substance risk" rating for suppliers from 2025,
  - the selection of suppliers supplying components and materials compliant with the Group's substance requirements, as previously defined, via the "eco-statement" process. New suppliers must undertake to comply with the requirements, such as those defined by the Regulation concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), the POPs Regulation on persistent organic pollutants and the Restriction of Hazardous Substances (RoHS) Directive, depending on the type of product purchased,
  - monitoring over time of the level of supplier compliance.

Groupe SEB constantly monitors the situation to ensure that its products comply with the substance regulations. The Group uses external service providers to monitor regulatory developments and is involved in industry associations, both at European and national level and internationally. The information gathered through this monitoring is analyzed by the Compliance teams. Impact assessments are then carried out and action plans are drawn up within Group-wide and/or specific working groups. To anticipate regulatory developments, the Group may decide to proceed with the elimination of the substance concerned.

In practice, with the aim of anticipating any potential regulatory changes related to PFAS, for example, Groupe SEB has set up specific regulatory monitoring on this subject. Regulatory and impact assessments, as well as the actions needed to comply with the requirements, are discussed in internal working groups specialized in PFAS. It is important to note that the PFAS, such as PTFE, used in the products marketed by the Group, comply with the regulations in force. PTFE has been recognized by health authorities such as the World Health Organization and the European Food Safety Authority (EFSA) as a material that does not present a danger to human health and is compatible with food contact. In addition to its exceptional non-stick properties, it is because of this proven safety that Groupe SEB has chosen PTFE coatings for its frying pans and saucepans.

B Actions related to own operations

Pollution prevention actions for own operations take into account the management of substances of concern and of very high concern in discharges (see Section 4.2.2.2. *"Management and reduction of pollutant emissions to air, water and soil and control and reduction of incidents")*.

4.2.2.3.3 Targets for the management and reduction of substances of concern [E2-3]

A Target for upstream and own operations

As part of its ESG policy, under "Continue to ensure a high level of consumer protection worldwide", the Group aims to significantly curtail the use of "priority" substances by reducing the percentage of products containing such substances by 2030 compared with 2025. The list of substances and their specific reduction targets must be drawn up and approved.

B Downstream target

The priority substances to be reduced and the specific reduction targets for each substance are defined on a case-by-case basis and reviewed regularly.

The Compliance teams identify the substances and their reduction targets jointly with other departments, such as Development and Materials. These proposals must be approved by the Quality department, as well as by the Senior Executive Vice-Presidents Industry and Products & Innovation.

The Compliance teams can also propose adjustments, such as the addition of new substances and the updating of targets, for example in response to potential regulatory changes.

For production, see Section 4.2.2.2 "*Management and reduction of pollutant emissions to air, water and soil (excluding substances) and incident control and reduction*".

Groupe SEB is fully committed to the safety, quality and sustainability of its products. Tefal products and all of its brands are free from PFAS that are harmful to health or the environment. Used for more than 60 years, PTFE (polytetrafluoroethylene) is recognized as safe, with international scientific studies confirming its safety.

Authorities in Europe and the United States, including the World Health Organization (WHO), the European Food Safety Authority (EFSA), the International Agency for Research on Cancer (IARC) and the Organisation for Economic Co-operation and Development (OECD), have established that PTFE is an inert substance that cannot be absorbed by the body, is non-carcinogenic and has no toxic, irritant or allergenic effects. Its high molecular weight prevents it from crossing biological membranes, and it is not absorbed by the gastrointestinal tract. Because it is chemically inert and biocompatible, many international regulations permit the use of PTFE for food and medical contact. Recent studies have also shown that its use in kitchen utensils or medical implants is safe, even in the event of overheating, with emissions considered safe for human health. In addition, Groupe SEB bans the use of PFOS and guarantees the absence of PFOA in its products. Furthermore, no toxic non-polymeric PFAS are used in its manufacturing processes. Because of these commitments and in view of the established scientific evidence, PTFE is recognized as safe for human health in all its applications.

Groupe SEB remains alert to scientific and regulatory developments so that it can continue to be fully committed to the safety, quality and sustainability of its products in the future.

4.2.2.4 Metrics relating to pollutant emissions and the use of substances of concern

4.2.2.4.1 Pollution of air, water and soil

Scope of consolidated data at Group level – Pollution prevention

As part of the 2024–2030 ESG strategy, the Group prioritized the mapping of pollution risks by continuing and improving the centralization of data on priority pollutants (VOCs, COD/BOD, heavy metals, nitrates, phosphates) and emerging pollutants (PFAS). This specifically includes measurements of emissions to water, which are already strictly monitored at local level.

The centralized metrics to date, associated with pollution prevention, fall within this framework and within the regulatory framework:

- at European level, the relevant metrics for pollution prevention concern our sites subject to the Industrial Emissions Directive (IED) and are published in the Industrial Emissions Portal Regulation (IEPR) register;
- worldwide, we are working to establish equivalent priority criteria for integrating other sites into our centralized monitoring. The COD measured from our wastewater treatment plants is centralized.

These metrics are compiled using internal reporting tools, as well as through regulatory reporting. The measured metrics follow normative and regulatory methods ensuring the reliability and relevance of the data. The measurements come from the field, are sent to the laboratory and analyzed within a normative framework. They are currently centralized for the Group's European scope.

In the case of industrial restructuring (closure, acquisitions), Groupe SEB has always ensured that sites are 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. In the context of the operational management of production activities, no event generated a risk of soil pollution in 2024.

The monitoring of soil pollution is carried out as follows:

- by taking into account accidental events on sites as part of eco-production reporting;
- due diligence on each new acquisition;
- in the event of cessation of activity, according to the authorities' requirements.

Where necessary, remedial action will be taken in accordance with the current regulatory framework.

Metric name	Value *(in tons)*	Comments
Emissions to air (NMVOC*) – E-PRTR scope – Europe	104	Five of the Group's sites, located in France and Germany, are covered by the IED Directive or the E-PRTR register. The above-mentioned discharges concern a site for which the reporting threshold has been exceeded.
Emissions to water – Chemical oxygen demand – World	93	Chemical oxygen demand (COD), an indicator of effluent quality, is consolidated from data from global sites with industrial water treatment plants. There are 16 sites.

* *NMVOC: non-methane volatile organic compound.*

4.2.2.4.2 Substances of concern and substances of very high concern

In order to gather information on the presence of chemical substances, and in particular those regulated under the European RoHS and REACH regulations, since 2022 Groupe SEB has been supported by a new partnership with a company specialized in the management of technical, regulatory and environmental data.

Currently, this process is implemented for the direct purchases of production sites in France, Canonsburg in the United States, Omegna in Italy and Emsdetten in Germany, as well as for SEB Asia. It is mandatory for the creation of new suppliers. Annual data collection campaigns are carried out on a pool of suppliers selected according to the risks and challenges involved.

As a result of this partnership, around 413 of the Group's direct suppliers were subject to closer monitoring in 2024. The process will be rolled out in other regions: in 2025, 100% of Supor's suppliers (direct purchases) will be contacted. 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 2024, 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.

Groupe SEB is unable to quantify the metrics below. More information is given in the "comments" column.

The quantities of substances of concern likely to be present in materials and articles purchased below regulatory thresholds are not systematically disclosed by suppliers.

Metric name	Comments
Total amount of substances of concern that are generated or used during production or that are procured, broken down by main hazard classes of substances of concern.	Groupe SEB seeks to comply with all applicable regulatory requirements relating to substances of concern. The requirements vary according to the application/type of product manufactured. Information about the potential presence of these substances (in particular those covered by the applicable regulations) in the materials and articles procured is obtained from suppliers to ensure that these requirements are met.
Total amount of substances of concern that leave facilities as emissions, as products, or as part of products or services: ■ as products by main hazard classes of substances of concern; ■ as part of products by main hazard classes of substances of concern.	The products and components manufactured by Groupe SEB are not substances of (very high) concern. The products and components manufactured are either articles or mixtures within the meaning of the REACH Regulation. Groupe SEB seeks to comply with all applicable regulatory requirements relating to substances of concern. The requirements vary according to the type of product and include, for example: ■ compliance with the thresholds established for certain substances of concern in electrical and electronic equipment (RoHS Directive); ■ notification, via the SCIP database, of the presence of substances of very high concern (SVHC) in articles placed on the European market (REACH Regulation).
Amount of substances of concern that leave facilities as emissions by main hazard classes of substances of concern.	Emissions to water and air, including substances of concern and substances of very high concern, are strictly controlled as part of the regulatory and operational arrangements at our sites. See Section 4.2.2 "*Management and reduction of pollutant emissions to air, water and soil and control and reduction of incidents*".
Total amount of substances of very high concern that are generated or used during production or that are procured by main hazard classes of substances of concern.	Groupe SEB seeks to comply with all requirements relating to substances of very high concern (SVHC). Information about the potential presence of SVHC in the materials and articles procured is obtained from suppliers to ensure that these requirements are met.
Total amount of substances of very high concern that leave facilities as emissions, as products, or as part of products or services by main hazard classes of substances of concern.	The products and components manufactured by Groupe SEB are not substances of (very high) concern. The products and components manufactured are either articles or mixtures within the meaning of the REACH Regulation. Groupe SEB seeks to comply with all requirements relating to substances of very high concern (SVHC). Any presence of SVHC in articles placed on the European market is notified via the SCIP database in accordance with the REACH Regulation.
Amount of substances of very high concern that leave facilities as emissions by main hazard classes of substances of concern.	Emissions to water and air, including substances of concern and substances of very high concern, are strictly controlled as part of the regulatory and operational arrangements at our sites. See Section 4*.2.2.2 "Management and reduction of pollutant emissions to air, water and soil and control and reduction of incidents"*.

4.2.2.4.3 Anticipated financial effects from pollution-related risks and opportunities [E2-6]

The Group has chosen to use the progressivity measure allowed for the first year of preparation of its sustainability statement.

In addition, no major filings or incidents took place during the period.

4.2.3 Water resources [E3]

4.2.3.1 Overview of the impacts, risks and opportunities identified in relation to water resources

The Group uses water resources throughout its value chain. Upstream, water is primarily used for extracting and processing materials such as stainless steel, aluminum and plastics, which require significant amounts of water for component cooling, purification, and manufacture. During production, water is also used for cooling, surface treatment, cleaning and residue processing. Downstream, consumers use water to operate or clean the Group's products, further contributing to the overall water footprint.

	Upstream	Operations	Downstream
Potential negative impacts	**Disturbance of water resources** resulting from industrial suppliers' withdrawals from the environment or potential discharges into water, especially in areas of water stress (e.g. extraction of materials, manufacture of plastic, metal or semi-finished parts). **Water pollution** – Potential discharge into the environment of polluted water or toxic substances from material extraction and supplier production processes (see Section ESRS E2 4.2.2 "*Pollution*").	**Disturbance of water resources** at Groupe SEB manufacturing sites resulting from withdrawals from the environment and potential discharges into water, including at sites located in areas of water stress (withdrawals by Groupe SEB as part of its production processes). **Water pollution** – Potential discharge into the environment of polluted water or toxic substances from production processes (see Section ESRS E2 4.2.2 "*Pollution*").	
Risks	**Disruption to business operations at manufacturing sites of Groupe SEB suppliers and sites upstream of those located in areas of water stress.**	**Disruption to business operations of Groupe SEB manufacturing sites located in areas of water stress.**	

Impact identification methodologies

For own operations:

- assessment of sites' vulnerability to water stress: since 2015, the Group has been conducting an analysis that cross-references the geographical location of industrial sites with the Aqueduct Water Risk Atlas reference tool from the World Resources Institute (WRI). This tool measures availability, quality and water-related dispute risks on an aggregate basis. The assessments carried out by the Group are updated on a regular basis as part of its Water strategy. In 2021, the Group also studied the vulnerability of its activities in relation to climate change. The study incorporated considerations of water stress and was updated in 2023 (see Section ESRS E1 4.2.1 "*Climate change*"). The Group has five sites located in water stress areas: Selongey, Rumilly and Pont-Évêque in France, Montebello in the United States, and Borg el Arab in Egypt.

For own operations and value chain:

- assessment of Groupe SEB's impacts on biodiversity using the GBS (Global Biodiversity Score) tool: in 2024, the Group assessed which of its activities most eroded biodiversity and through which pressures. The study's finding in terms of water indicated that the disruption to water flows due to water withdrawals had a significant impact. This was particularly evident in the extraction and industrial manufacture of metals, plastics and equipment upstream of the value chain, activities that were also responsible for discharges of potentially polluted water. For own operations, sites in China (especially the plants in Shaoxing and Wuhan) were responsible for the majority of water consumption volumes and impacts related to hydrological disturbance. These were followed by sites in France (water consumption) and Brazil (hydrological disturbance);
- the results were produced by the GBS tool (see Section 4.2.6 "*Methodology note – Environmental information*") with water-related impacts only taken into account in upstream and direct operations. No distinction was made for areas of water stress. Results were also derived from modeling based on the nature of each sector and monetary data.

Risk identification methodology:

- the biodiversity risk and opportunity assessment followed TNFD recommendations and included the following stages:
  - identification of the main risks and opportunities by category (regulatory, market, etc.),
  - assessment of the probability of occurrence of the various risks and opportunities on the basis of two scenarios based on the ADEME publication "Transition(s) 2050" (see Section 4.2.6 "*Methodology note – Environmental information*"), documentary work and expert opinions,
  - assessment of the potential impact of each risk or SEB's ability to take advantage of each opportunity.

4.2.3.2 Use of water resources, including in areas of water stress

4.2.3.2.1 Policies [E3-1]

A Upstream policies

Water resource management in the upstream part of the value chain is taken into account in Groupe SEB's eco-design policy (see ESRS E5 Section 4.2.4 "*Resource use and circular economy*") and in the Group's responsible purchasing charter (see ESRS S2 Section 4.3.2 "*Workers in the value chain*"):

- the goal of the eco-design policy (see ESRS E5) is to reduce the environmental impact of the Group's products and packaging throughout their life cycle, from raw-material extraction to production, distribution, use and end-of-life, and promote the circular economy. The policy is based on specific criteria, which include internal standards for sustainability, recyclability, energy efficiency and the use of materials with reduced environmental impact. Groupe SEB applies this policy by encouraging the use of recycled materials in the manufacture of its products. Recycled aluminum and stainless steel, for example, have a much smaller water footprint than virgin aluminum and stainless steel.

B Policies related to own operations

The Eco-production policy (see Section 4.2.6 "*Methodology note – Environmental information*") outlines all the measures implemented to reduce water consumption at Group plants, logistics and tertiary sites. As such, it supports the Group's commitment to "Safeguarding water resources by increasing efforts at high-risk sites", included in the "Act for nature" pillar of the 2024 CSR strategy.

Policy on the use and supply of water resources in own operations and for water treatment

The eco-production policy aims to reduce water usage at Group plants through the 3Rs approach (Reduce, Re-use, Recycle). It is based on the following levers:

- improving water consumption monitoring at all plants;
- applying the 3Rs approach at all Groupe SEB sites, with enhanced monitoring and stricter targets in areas experiencing water stress; and
- assessing the water footprint across the entire value chain.

The main uses of water on the Group's sites are related to surface treatment and heat treatment processes, as well as associated utilities (heating, cooling, cleaning), representing around 90% of consumption. About 10% of the water consumed is taken from the natural environment (water tables and rivers).

Policy to reduce the consumption of water resources in areas of water stress

The Group's sites in areas at risk of water stress account for 8.7% of the water consumption of own operations. The main industrial uses of water at these sites are surface treatment and cooling. The Eco-production policy aims to enhance the monitoring of water consumption and safeguarding of water resources at the five Group sites in areas vulnerable to water stress. In particular, it further underpins the 3Rs approach described in paragraph 4.2.3.2.2 "*Actions related to own operations at sites at risk of water stress*", by setting reduction targets of at least 25% (baseline year 2021) and action plans aligned with local needs, and considering stakeholder requests, particularly regulatory requests. These efforts are reflected in particular in the development of water conservation plans (e.g. at the Selongey, Rumilly and Pont-Évêque sites) specifying the local context, measurement elements, action plans and monitoring plans.

4.2.3.2.2 Actions [E3-2]

A Upstream actions

- The Group's actions in terms of sourcing recycled materials, as part of its eco-design policy, reduce the impact on water resources, particularly for certain materials. For example, aluminum recycling contributes to a significant reduction in water use, as the production of virgin aluminum from ore requires large amounts of water for the refining process. By increasing the use of recycled materials in our products, we are helping to reduce the pressure on this valuable resource while reducing our environmental footprint. For more details, please refer to Sections ESRS E5 4.2.4.2.1 "*Description of related policies*" and 4.2.4.2.2 "*Eco-design actions and resources*".

B Actions related to own operations

Implementing the 3Rs approach means formalizing action plans that prioritize particularly water-intensive processes (e.g. surface treatment, cooling, washing, etc.). Sites that manufacture cookware are major users of such processes, and since they account for 90% of the Group's consumption, they play a crucial role in reducing, reusing and recycling the water used in their manufacturing processes. This makes them the focus of priority action plans. The actions deployed throughout the Group include:

- reduction measures;
  - minimum requirements for measuring and managing water being introduced across all Group sites, factoring in the measuring and monitoring of consumption (leak detection, alerts in the case of excess, etc.). These actions are planned for the period 2025–2026,
  - identification of levers for reducing water consumption by process type, and their deployment across a scope representing more than 90% of the Group's water consumption. These levers include equipment optimization and replacement, operational control, and staff education.

For example, the optimization and replacement at certain sites of high-consumption equipment, such as the washing tunnels at Selongey in France or Omegna in Italy, reduced the water consumed during such processes by up to 70%;

- reuse measures:
  - introduction of closed-loop cooling systems at all Group production sites, excluding power generation,
  - introduction of several process-to-process reuse loops at a number of Group plants, with the goal of maximizing and quantifying this practice by 2030;
- recycling measures;
  - maximum recycling of water from industrial water treatment plants, primarily by upgrading and adding stages in process water treatment and depollution. In Itatiaia in Brazil, for example, the industrial wastewater treatment plant operates in a closed loop, with treated water being reused by the treatment installation. A number of studies and pilot projects are under way at Group installations.

These actions are part of the 2024–2030 CSR strategy, with a deployment horizon of 2024 to 2030 (100%).

These various actions rely on human resources, both internally (operational teams) and externally (research and expertise), and investments to improve or upgrade installations with a view to reducing water consumption or re-using water. To date, there is no centralization of CAPEX and OPEX specifically allocated to water management within the Group. An estimate will be made in 2025 to assess whether these amounts are significant.

The 3Rs approach described above applies in particular to the five Group sites identified as being in areas of water stress, namely Selongey, Rumilly and Pont-Évêque in France, Montebello in the United States, and Borg el Arab in Egypt. A water-efficiency plan is in place at three of these five sites (Rumilly, Pont-Évêque and Selongey) and is currently being rolled out at the Borg el Arab site. The Montebello site does not use water for industrial purposes. For sanitation, it follows best practices to save water. These efficiency plans account for the needs of local stakeholders, including regulatory bodies (environmental authorities or local authorities), to set consumption targets and action plans for the short and long term. As a result of the actions taken, between 2021 and 2024 water consumption at sites in areas of water stress was reduced by half (-47%). These actions target significant water usage, such as surface treatment, and initiatives to reuse water. They also address the control of measurements, to ensure that these are reliable and to detect leaks and other discrepancies.

>> *Collective action to manage water and resources (DP E3-2_02)*

As part of their environmental management system, the sites consult with local stakeholders, with particular emphasis on water management. French sites located in water stress areas consult and collaborate with local authorities (community of municipalities) and regional authorities (DREAL), local residents' associations (such as local fishermen's associations) and companies in the area, within internal committees or external bodies, in order to share and promote best practices in water conservation.

C Downstream actions

As part of its eco-design policy (see Section ESRS E5 4.2.4.2.1 "*Description of related policies*"), the Group has developed products that aim to reduce water consumption, both during use (for example, the steam cooker versus the stewpot) and during cleaning (the easy-to-clean coatings of our frying pans and saucepans). Additionally, some products have features that help optimize water consumption during use, such as the "one cup" line on kettles and graduation marks on saucepans.

4.2.3.2.3 Targets [E3-3]

A Upstream targets

The Group has set voluntary targets for its upstream value chain in order to reduce its impact on water resources:

- 60% recycled materials in products by 2030. In 2024, products used 48% recycled materials (see Section ESRS E5 4.2.4 "*Resource use and circular economy*");
- 100% of purchases of raw materials and manufactured products compliant with the Responsible Purchasing Charter by 2030. In 2024, 78% of direct purchases and 93% of purchases of manufactured products were covered by the Responsible Purchasing Charter (see Section 4.3.2.2.2 "*Responsible purchasing policy*").

B Targets related to own operations

- the eco-production policy includes two voluntary targets;
  - reduce the Group's water consumption by 25% in absolute terms by 2030 compared to 2021 in its own operations. In 2024, the Group achieved a 16% reduction compared with 2021, in line with the 2030 reduction target,
  - achieve 100% closed loops by 2030 on cooling systems not used for energy production. This target is monitored within the framework of the quarterly Eco-production Policy Steering Committee. The Group is formalizing the mapping of cooling systems in order to achieve the target of 100% closed loops;
- the Group's reduction target is set annually for each site according to the issues at stake and site priority (e.g. sites at risk of water stress or the Group's 10 biggest water consumers).

BETTER IN-HOUSE MEASUREMENT OF WATER RESOURCE MANAGEMENT (DATA COLLECTION)

Groupe SEB will enhance the monitoring of its water consumption through a dedicated "Measure and Standardize" lever as part of its CSR strategy. This entails, among other considerations:

- developing a "water footprint" measurement to map sites in greater detail and identify high water-consuming processes within the value chain. It will be launched in 2025;
- defining and implementing minimum requirements for water measurement and management from 2025, which will enable more detailed quantitative reporting on this topic for Groupe SEB sites;
- operational monitoring of water consumption at Groupe SEB sites using an internal management tool, also to be finalized in 2025.

These points will enhance the monitoring of consumption excesses, contribute to site reduction action plans, and strengthen the value chain's commitment to addressing water challenges.

4.2.3.3 Water treatment

Information on water treatment (Section 4.2.3 "*Water resources*", Section 4.2.3.2.1 "*Policies*", Section 4.2.3.2.2 "*Actions*" and Section 4.2.3.2.3 "*Targets*") can be found in Section 4.2.2 "*Pollution*" above.

4.2.3.4 Water resources metrics

Metric name	Value	Unit	Comments
Total amount of water consumed	2,654	*thousands of m^3*	Absolute value based on invoicing
Total amount of water consumed in areas at risk and at high risk of water stress	229	*thousands of m^3*	Absolute value based on invoicing
Total amount of water recycled and reused	Not available	*thousands of m^3*	Work is underway to make the data more reliable and centralized so that an initial consolidation can be published for the 2025 period
Total amount of water stored	Not available	*thousands of m^3*	
Water Intensity Ratio	321	*m^3/€ million*	Water consumption based on invoicing Group consolidated revenue

4.2.4 Resource use and circular economy [E5]

4.2.4.1 Overview of impacts, risks and opportunities

	Upstream value chain	Own operations	Downstream value chain
Negative impacts	**Materials – Use of virgin materials in operations:** the use of virgin raw materials for the production of goods contributes to the depletion of resources and increases the pressure on them.		
		Waste – Waste generated in operations: generation of waste during production that cannot be reused in industrial processes.	
			Waste – Generation of waste at product life end: contribution to the generation of waste, including hazardous waste, some of which cannot be recycled or recovered
Positive impacts	**Eco-design – Eco-designed products:** From the start of the product development process, the eco-design of products and packaging seeks to reduce their environmental impact throughout their life cycle: extraction of raw materials, production, distribution, use and end-of-life.		
Risks	**Materials – Costs/availability of materials and components:** depletion of resources can lead to shortages or higher prices of raw materials.		
Opportunities		**Uses – Product repairability:** repairability services offered by the Group could increase the Group's attractiveness and market share.	
		Uses – Second-hand: the second-hand market is an opportunity for the Group to increase its revenue and profitability.	
			Eco-design – Eco-designed products: commercial opportunities linked to eco-designed products.

The analysis of impacts, risks and opportunities presented above was carried out for all activities presented in the Groupe SEB business model (see Chapter 1.3 "Strategy and value creation").

4.2.4.2 Eco-design

Policies	Actions	Targets by 2030	Metrics monitored (relative)
Eco-design policy	Repairability	>90%	15-year repairability*
	■ Use of recycled materials in direct purchases (materials, components and packaging)	60%	% by weight
	■ Use of recycled materials – aluminum	65%	% by weight
	■ Use of recycled materials – plastic	20%	% by weight
	■ Use of recycled materials – cardboard	>90%	% by weight
Refurbishment development policy	Second-hand business model	3% to 5%	Second-hand revenue in targeted regions

* *Excluding the Supor brand.*

Groupe SEB pursues a circular economy strategy to achieve sustainability and position the Group as a leader in this field. That strategy is based on a variety of measures to reduce the environmental impact of the Group's products and lower its resource utilization rate. To integrate the principles of the "3Rs" (Reduce, Re-use, Recycle) across its entire value chain, the Group applies an eco-design policy for the duration of a product's life cycle. At the same time, the Group is developing new business models based on product refurbishment and resale for the second-hand market.

4.2.4.2.1 Description of related policies [E5-1]

The Group's eco-design policy for products and packaging

Groupe SEB's product and packaging eco-design policy addresses two impacts, two opportunities and one material risk identified in its double materiality assessment:

- Positive impact of eco-designed products and packaging across the Group's entire value chain;
- commercial opportunity related to eco-designed products in its downstream value chain;
- opportunity related to the Group's repairability service offering in its own operations and downstream value chain;
- negative impact related to the use of virgin materials in operations in its upstream value chain;
- risk related to the cost and/or availability of materials and components in its upstream value chain.

This policy applies to all Group activities and comprises several pillars, for which precise objectives, actions and targets have been defined based on the specific features of Groupe SEB's market segments (see Section 4.2.4.2.3. "*Eco-design targets*").

Manufacture sustainable products based on stringent quality criteria such as the ISO 9001 certified quality management system (QMS), which contributes to the quality of products and where repairability is incorporated as early as the design stage. In parallel, develop a comprehensive service offering to encourage repair over the long term. More than 90% of Groupe SEB's Consumer Electrical Appliances (excluding products under the Supor brand) fall under its "repairable for 15 years at a fair price" commitment, and the Group is pursuing this type of initiative in other market segments (see Sections 4.2.4.2.2 "*Eco-design actions and resources*" and 4.2.4.2.3 "*Eco-design targets*").

Improve the recyclability of products and packaging (see Section 4.2.4.3.1 "*Description of related policies*", paragraph "Waste reduction policy for the Group's downstream value chain").

Reduce pressure on resources and control raw material supply costs by introducing and/or increasing **the** rate of **recycled and/or low-impact materials in** products and packaging manufactured by the Group, with the overall aim of achieving a rate of 60% recycled raw materials (metals, components, plastic and cardboard, by mass) by 2030.

Apply eco-packaging criteria to reduce the Group's impact in its downstream value chain and encourage recycling (see Section 4.2.4.3.1 "*Description of related policies*", paragraph "*Waste reduction policy for the Group's downstream value chain*").

Improve the energy efficiency of Group products (see Section ESRS E1 4.2.1 "*Climate change*").

The eco-design policy is implemented from the initial procurement phase (purchase of raw materials) from suppliers and is shared with all stakeholders along the value chain (suppliers, retailers, consumers). The eco-design policy covers the Group's entire scope (geography, business activity). However, certain aspects of the eco-design policy might not be covered in certain geographies: for example, the 15-year repairable commitment and the eco-packaging policy do not apply to our subsidiary Supor in China.

Each Business Unit Director is responsible for applying the policy within his or her scope, under the supervision and overall responsibility of Groupe SEB's Senior Executive Vice-president, Products and Innovation.

The eco-design policy has been developed to include a variety of factors that consider stakeholder interests. Repairability generates positive impacts for both consumers and trade product users. Not only do they benefit from quality warranties, but also a streamlined consumer experience whereby they can access quick and effective repair over the long term at an affordable price via an extensive network of repair service providers.

The Group's eco-design policy and commitments can be viewed on Groupe SEB's website at https://www.groupeseb.com/en/eco-conception and https://www.groupeseb.com/en/reparability.

Business development policy for the second-hand market

The business development policy for the second-hand market addresses material opportunities for Groupe SEB to increase its revenue and profitability within its own operations and downstream value chain.

As part of its circular economy strategy, Groupe SEB is developing new business models to give its products more than one life. For instance, when a product is returned (e.g. by a consumer as part of after-sales service or in response to a specific sales offer) and is still useable, the Group makes every effort to give that product a second life rather than ship it off for dismantling and recycling.

To develop these business models, which are based on product repair and/or refurbishment, the Group draws on expertise formed over the years from its successful repair service offering. To achieve this goal, a dedicated working group has been set up, bringing together representatives from Sales, Aftersales, Logistics and Sustainable Development.

In 2024, the Group set itself the target of increasing the SDA Business Unit's share of second-hand market sales in Western Europe to 3% to 5% of revenue/sales volume by 2030, versus <1% in 2023.

To date, the policy to expand the second-hand product offering has applied to Small Domestic Appliances in the Group's operations in Western Europe (France, Belgium, Netherlands, Italy, Spain, Portugal, and Germany).

The Executive Vice-president, Greater Europe, and Senior Executive Vice-President, Industrial Operations, both of whom serve on Groupe SEB's Executive Committee, are responsible for monitoring and implementing this policy.

Groupe SEB does not use a third-party standard for the definition of this policy.

Groupe SEB did not consult stakeholders for the definition of this policy.

The Group's policy on developing the second-hand market can be viewed on Groupe SEB's website at https://www.groupeseb.com/en/second-life.

4.2.4.2.2 Actions and resources relating to eco-design [E5-2]

Meeting the challenges of eco-design and product impact

The actions detailed below relate to the entire value chain.

Life cycle analyses

As part of the Group's eco-design policy, the Business Units produce life cycle analyses (LCAs) of their products to measure their various impacts on the environment and provide guidance on how to reduce them.

In 2024, the product families defined as the most significant were covered by a life cycle analysis. The families covered account for more than 60% of sales. New LCAs, or updates of old ones, are carried out periodically to maintain this database.

The Group has also established the environmental profile of each product family by producing summary fact sheets for internal use. These have been designed in conjunction with teams from Development, Marketing and Quality. The fact sheets are based on LCA results and identify which stage in the life cycle of each product generates the greatest impact, what resources are required for the product's manufacture and operation, and what can be done to reduce that product's impact. The fact sheets are available on the Group's intranet and are both a means of raising employee awareness and a tool for targeting eco-design efforts.

Integration of eco-design in the product development process:

- **since 2023, the Group has added the systematic evaluation of eco-design criteria to its product development process for all its products;**
- for each new product launched, teams analyze which eco-design criteria can be improved upon compared with its predecessor in the same category.

Eco-design training

For more practical purposes, the Group has incorporated eco-design into its training program. 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) and is led by internal and external specialists in this field.

ECOdesign label

In 2020, the Group set criteria for defining an "eco-designed product" as part of its eco-design policy:

- 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.

In 2021, to promote its eco-design with consumers, Groupe SEB created its ECOdesign label, which is certified by an independent third party 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.

Designing long-lasting products

Groupe SEB is implementing a range of action plans to improve the longevity of its products and expand its second-hand activities. The action points are described below based on where the above-mentioned material impacts, risks and/or opportunities are situated in the Group's value chain.

The actions detailed below are related to the downstream value chain.

Repairability

Groupe SEB continues to make every effort to extend the life span of its products in order to limit new product purchases and thus reduce the consumption of the raw materials needed for their manufacture. The Group pledged to apply the "repairable for 15 years at a fair price" guarantee to 90% of its Small Electrical Appliance products[1] aimed at consumers by 2030.

The guarantee relies on a network of stakeholders. Repair services are provided by a network of 200 repairers in France and 6,200 repair centers worldwide.

In 2020 in France, Groupe SEB launched a flat-rate repair package for products covered by the 15-year repairability guarantee, with a single fixed rate 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. The Group has thus become the first Small Domestic Appliance company to offer a repair package, and is currently the only one offering an all-inclusive, affordable package. The Group extended this offer to Spain, Portugal and Italy in 2021 and to the main countries of Eastern Europe in 2022 for Tefal, Moulinex, Rowenta and Krups branded products.

Product repairability is also a key pillar of the Group's professional offering. The Group helps to maintain long-term repairability for the WMF, Schaerer and Wilbur Curtis brands by guaranteeing the availability of equipment spare parts for eight years via a global service network, which is made up of its own service technicians from its 11 subsidiaries plus certified service partners worldwide.

(1) *Excluding the Supor brand.*

Expansion of second-hand business activities

The Group has continued and/or introduced a range of action plans in the market concerned by the second-hand activities. To develop these activities, the Group relies in particular on the results of the RépareSEB business based in Paris, France, which refurbishes SEB products.

In 2024, the Group reached a new milestone in the scaling up of its product refurbishing capabilities, creating a dedicated refurbishing center at its Is-sur-Tille plant in France. The Group's aim is to open the center in 2025 and collect products returned firstly in France and then in Spain and Germany, eventually processing 50,000 products per year (reflecting the fact that the total number of products sold in these regions is much higher). The site is the result of a €1.5 million investment. The aim of this action is to accelerate the online resale of refurbished products.

Combating resource depletion:

In keeping with its eco-design policy and its strategy related to the circular economy and resource utilization, Groupe SEB is implementing a variety of action plans upstream of its value chain to mitigate the negative impact of using virgin materials and to reduce the risks associated with the cost and/or availability of materials and components.

The actions described below are designed to help the Group meet the material-use targets listed in the table below ("Targets related to the upstream value chain").

An action plan is currently being rolled out that aims to increase the use of recycled aluminum in product production to 65% by 2030. This takes into account supplier capacity as well as the costs and constraints of the industrial processes required to maximize the use of this material.

Recycled stainless steel is also an important consideration for kitchen utensils and gadgets. The Group already uses 45% recycled stainless steel in its products and aims to reach the highest rate technically possible of 80% by 2030.

The action plan put together for 2025 on the use of materials focuses on two objectives:

- deploying the roadmap for recycled aluminum and integrating closed-loop volumes;
- continuing research into alternatives to the virgin plastics used in Group products primarily using a tool developed in-house that also considers constraints linked to food contact and temperatures of use. This tool will be used for all of the Group's plastic procurement.

The action plan for recycled materials covers all of the Group's geographies.

The 2025 action plan does not entail any operating expenditure or capital expenditure considered to be material.

4.2.4.2.3 Eco-design targets [E5-3]

The methodologies, key assumptions, selected scenarios, data sources and alignment of each of the following objectives with national, European or international policy objectives are described in the methodology note (see 4.2.6. *"Methodology* note – Environmental information"). The methodology note also lists any changes in the objectives and corresponding parameters or underlying measurement methods, significant assumptions, limitations, sources and data collection processes adopted within the defined time horizon.

Stakeholders were not systematically involved and consulted when setting the targets below.

Targets related to the upstream value chain

(in % of weight)	2024	2023	2030
Rate of recycled materials used in manufacture	48%	45%	60%
Aluminum	45%	33%	65%
Plastic	9%	6%	20%
Cardboard	95%	94%	>90%

In 2018, the Group made a specific voluntary commitment to recycled plastic in France as part of the French government's circular economy roadmap (FREC). The goal is to double the annual use of recycled plastic in France by 2025 (base year 2017).

Targets related to the downstream value chain

	2024	2023	2030
Repairability			
Electrical Appliances(1) repairable for 15 years *(%)*	90%	91%	>90%
Second-hand			
Proportion of revenue generated by second-hand offerings(2)	<1%	<1%	3% to 5%

(1) For the entire consumer scope with the exception of the Supor brand.
(2) In the target geographies (France, Belgium, Netherlands, Italy, Spain, Portugal, Germany).

4.2.4.3 Waste management

Policies	Actions	Targets by 2030:	Metrics monitored
Industrial waste reduction policy	Waste generation reduction	-10%	Waste weight *vs* 2021 (absolute metric)
	Recovery of non-hazardous waste	90%	Non-hazardous waste recovery rate (excluding metal) (relative metric)
Eco-design policy	Product recyclability	85%	Average recyclability of SDA products (relative metric)
	Eco-packaging	100%	Sub-packaging without virgin plastic (relative metric)

Groupe SEB's aim is to reduce the waste generated by its products throughout their life cycle. As part of its strategy for a circular economy, the Group is implementing a number of policies and actions along its value chain, including:

- purchasing practices for raw materials, components or sub-assemblies that ensure waste is properly managed at production plants;
- an industrial waste reduction policy and actions to limit losses and recover waste during product manufacturing;
- a series of initiatives, in connection with its eco-design policy, to increase the recyclability of Group products at the end of their life, as well as an eco-packaging policy to reduce the environmental footprint of its packaging;
- a series of initiatives to encourage recycling.

4.2.4.3.1 Description of related policies [E5-1]

Waste reduction policy for the Group's operations

The Group has adopted an industrial waste reduction policy that addresses the material negative impact resulting from the waste generated by its own operations that is not re-used in the industrial process.

The policy aims to reduce the amount of waste generated at plants and ensure that unavoidable waste is treated appropriately, in particular by minimizing the percentage of waste sent to landfill or incinerated. This is in line with the Group's overall approach to eco-production, which aims to achieve and maintain ISO 14001 "Environmental Management" certification for 100% of its industrial sites worldwide included in the reporting scope (see paragraph 4.1.1.1 "*Basis for preparation of the sustainability statement [BP-1]*"). As part of its commitment to the Act4nature international initiative, the Group had also set itself the goal of reducing waste generated at its industrial sites by 15% between 2019 and 2022. It exceeded this goal in 2022 with a reduction of 22%. In 2021, the Group made a new commitment, setting a dual target for 2030: a 10% reduction in its industrial waste production and a 90% recovery rate for non-hazardous waste (excluding metal). This 90% target is not based on specific scientific evidence but on the Group's historical waste reduction.

It established a monitoring process in line with waste management hierarchy, giving priority to prevention and reduction and, for unavoidable waste, recycling and recovery.

The process involves:

- mapping waste generation and flows, and harmonizing waste types at all sites through the application of the most ambitious regulatory framework relevant to the Group's operations (European Union);
- applying the "3Rs" ("Reduction, Reuse and Recycling") approach to waste management, starting from the design and scaling-up phase. The Group's actions focus on Reduction, by raising employee awareness and improving the sharing of best practices; Reuse, to bolster existing efforts on waste reuse loops; and Recycling.

The policy applies to all of the Group's 14001-certified production sites worldwide, and falls under the responsibility of the Group's Executive Vice-President, Industrial Operations. The policy applies ISO 14021 for the definition of "Recyclable" and ISO 14001 for industrial sites.

Groupe SEB did not consult stakeholders for the definition of this policy.

Waste reduction policy for the downstream value chain

Waste reduction policy for the Group's downstream value chain addresses the negative material impact of waste generated at the end of a product's life. It applies to all Group activities included in the reporting scope (see paragraph 4.1.1.1 "*Basis for preparation of the sustainability statement [BP-1]*"), with different objectives and targets depending on the specific features of the various market segments served by each Business Unit (see Section 4.2.4.3.3 "*Waste reduction targets*").

This policy supports Groupe SEB's aim to reduce the waste generated by its products throughout their life cycle:

- via purchasing policies for raw materials, components or sub-assemblies, ensuring waste is properly managed at production plants;
- during manufacture;
- when received by the user who can then recycle the packaging, designed mostly in cardboard for effective recycling anywhere in the world;
- by delaying end-of-life as long as possible (see Sections 4.2.4.2 "*Eco-design*" and 4.2.4.2.1 "*Description of related policies*");
- at end-of-life through product recycling.

The Group is intent on doing all it can to encourage the recycling of its products and thus help to reduce the production of non-recyclable waste. Its efforts focus on two key priorities.

The first, which starts at the design stage, is to increase a product's recyclability at the end of its life cycle. This can be achieved by increasing the proportion of potentially recyclable materials used in a product's manufacture, i.e. materials that can be reprocessed for re-use as raw materials or products, and by designing products that are easy to dismantle. The Group has set demanding standards to be met by 2030, with targets of 80% to 90% (see Section 4.2.4.3.3 "*Waste reduction targets*"). This focus on the beginning of a product's life cycle is complemented by an end-of-life approach, which involves developing processes and programs to ensure products can be collected and reprocessed through partnerships with competent organizations. Recycling initiatives and/or measures to encourage recycling are also part of this approach. To this end, the Group has formed partnerships with major retailers and various eco-organizations.

The second priority concerns packaging, which is covered by a Group-wide "eco-packaging" commitment. Packaging must fulfill its functions in terms of protection, storage, transport, information and handling, while minimizing as much as possible its environmental impact. The priority objectives of the eco-packaging policy relate to the percentage of recycled fibers, the elimination of expanded polystyrene (EPS), and the elimination of plastic sub-packaging or its replacement by recycled plastic (see Section 4.2.4.3.3 "*Waste reduction targets*").

The policy to reduce waste in the Group's downstream value chain applies to all its activities included in the reporting scope (see paragraph 4.1.1.1 *"Basis for preparation of the sustainability statement [BP-1]"*) worldwide, with targets adapted to the specific features, location and market segment of each Business Unit.

The entire policy is led by Groupe SEB's Senior Executive Vice-president, Products & Innovation. Where applicable, the policy follows ISO 14021 for the definition of "Recyclable".

Groupe SEB does not use a third-party standard for the definition of this policy.

Groupe SEB did not consult stakeholders for the definition of this policy.

4.2.4.3.2 Actions and resources [E5-2]

The actions taken to limit waste are as follows:

- increase the recyclability of our products from the manufacturing phase;
- increase the life span of our products through repairability (see repairability KPI); and
- an action plan to encourage recycling at product end of life.

These action points are described below based on where the above-mentioned material impacts, risks and/or opportunities are situated in the Group's value chain.

Actions related to own operations

Sites apply their roadmap for reducing waste or recovering unavoidable waste based on their specific challenges and main waste generators, and the 3Rs approach:

- non-hazardous waste, excluding metal (between 40% and 50% of total waste): reuse of component packaging (pallets, cardboard, plastics) that represents up to 80% of waste from the plants in terms of volume. Most of the Group's sites have set up reuse loops with local component suppliers or offer a second life for packaging and pallets (for example, reuse of component pallets as pallets for finished products);
- waste treatment channels: mapping and identification of the most favorable channels and identification of new channels;
- process waste: process optimization to reduce raw material loss (plastic, metals), scrap rework.

Actions related to the downstream value chain

- promoting recycling and product recyclability.

Partnership with eco-organizations

To expand its product collection and recycling operations, Groupe SEB has entered into a partnership with Ecosystem, an eco-organization of which it is also a Board member.

This partnership stems from the legal requirements in relation to extended producer responsibility (EPR).

Ecosystem is France's leader in managing waste from electrical and electronic equipment and a member of the WEEE (Waste from Electrical and Electronic Equipment) Forum, an international non-profit association made up of 51 electronic waste producer responsibility organizations. EcoSystem's aim is to combat the depletion of fossil and mineral resources by expanding waste collection and contributing to the development of new industrial processes to produce quality recycled materials that meet new manufacturing requirements.

The Group will increase its contribution to the growth in recycled waste volumes between now and 2030 by continuing to arrange recycling services, the recovered products from which will then enter EcoSystem's waste management flow.

France & Europe – partnerships and operations for waste collection and recycling.

Since 2012, the Group has been spearheading campaigns to promote the recycling of cookware in partnership with specialist recycling companies and distributors.

- Tefal: In Europe (France, Netherlands, Norway, etc.), these initiatives have allowed consumers to return their old products 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 or recovered to manufacture new products.
- In 2023 in France, collection arrangements were set up with Carrefour, Géant Casino, Auchan and BHV. Beyond these one-off collection arrangements, in 2023, the Group, through its Tefal brand, joined a partnership with TerraCycle, involving several brands and providing for recycling kiosks for various products not eligible for waste sorting bins in the parking lots of several Carrefour stores in France. These kiosks allow consumers to drop off their used products, regardless of their condition or brand, in exchange for vouchers for Tefal products.

Over a 10-year period in France, arrangements of this nature have led to the collection and recycling of more than 1.7 tons of cookware – equivalent to over 2.5 million products. These collection and recycling operations for frying pans and saucepans have been extended to more than a dozen countries, in all geographic regions, and to an increasing number of brands.

A global recycling initiative for a complete circular loop

In late 2024, Tefal took the step of launching the world's first recycling initiative for used kitchen utensils, encompassing all brands. This unique industrial scheme relies on a national collection network involving retailers (Auchan, Leclerc, Carrefour), waste disposal facilities and partner stores. The aim is to collect up to 20 million utensils in France by 2027 and recycle them locally using innovative processes, saving more than 90% of the energy required for virgin aluminum production.

Actions in line with the eco-packaging policy

An action plan has been drawn up with the following objectives:

- increase the use of recycled fibers in cardboard using FSC-certified fibers.

  The packaging used at production sites in Europe, Asia and South America is made up of more than 90% recycled fibers, and the Group continues to focus its efforts on North America, where kraft paper (virgin fibers) makes up a larger proportion of the offering and there have been fewer advances in the recycling of products;
- phase out expanded polystyrene (EPS): Groupe SEB has made every effort with its products, with 90% of *packaging* already EPS-free. For some products, however, eliminating EPS poses technical problems, and the Group is working hard to resolve these issues wherever possible;
- limit the use of virgin plastic in sub-packaging and replace it with paper or recycled plastic alternatives (minimum of 50%) whenever possible.

4.2.4.3.3 Waste reduction targets [E5-3]

The methodologies, key assumptions, selected scenarios, data sources and alignment of each of the following targets with national, European or international policy objectives are described in the methodology note (see Section 4.2.6. "*Methodology note – Environmental information*"). The methodology note also lists any changes in the objectives and corresponding parameters or underlying measurement methods, significant assumptions, limitations, sources and data collection processes adopted within the defined time horizon.

Stakeholders were not systematically involved and consulted when setting the targets below.

Targets related to own operations

Waste from own operations

	2024	2023	2030
Waste generation reduction (baseline year 2021)	12.9%	15.8%	10%
Non-hazardous waste recovery rate (excluding metal*)	85.8%	82.0%	90%

* *Internal measures: The recycling potential rate is the percentage by weight of components and materials that are potentially recyclable in relation to the product's total weight.*

Downstream value chain targets

Increased product recyclability

	2024	2023	2030
Rate of recyclability* of products			
Recyclability rate – Small Domestic Appliances	82%	80%	85%

* *Internal measures: The recycling potential rate is the percentage by weight of components and materials that are potentially recyclable in relation to the product's total weight.*

The Group does not currently have a system for systematically measuring the recyclability of professional coffee machines. A baseline study on the recyclability of a machine representative of the product range places the recyclability rate at around 90%.

The Group does not currently have a system for systematically measuring the recyclability of cookware. Based on the products that have been measured, the average recyclability rate is around 80%.

The recyclability rate for packaging in 2024 was 96%.

Product recycling

To help meet various regulatory targets for the France scope, the Group participates, through Ecosystem, in end-of-life product recovery, providing consumers with pick-up points.

At the date of publication of the sustainability statement, the 2024 Ecosystem data were not available. Outside Ecosystem, the Group is unable to retrieve recycling data from eco-organizations (in geographies where such organizations exist).

Product recycling	2023	2030
Active pick-up points	12,607	
Materials collected from household WEEE *(tons)*	641,030	
Equivalent number of units (in Europe)	137.7 million	
Collection rate (in France)	47.4%	65.0%
Recycling rate (in France)	77.6%	74.2%
Recovery rate *(fuel/substitute material)* (in France)	90.5%	82.5%

Eco-packaging	2024	2023	2030
90% recycled fibers in cardboard	95%	94%	>90%
Zero expanded polystyrene in packaging**	96%	90%	>95%
Percentage of packs containing zero plastic sub-packaging or made from at least 50% recycled plastic*	65%	47%	100%

* *Scope: products launched after 2019 except Supor brand and Professional business.*

4.2.4.4 Resource use and circular economy metrics [E5-4], [E5-5], [E5-6]

The methodologies, key assumptions, selected scenarios, data sources and detailed information on the following metrics are presented in the methodology note (see Section 4.2.6 "*Methodology note – Environmental information*").

The metrics presented below are not validated by an external body, apart from the signatory(ies) of the sustainability report.

4.2.4.4.1 Resource inflows [E5-4]

The Group's material resource inflows used in the manufacture of its products primarily consist of metal (aluminum, steel), plastics and packaging.

Rare earths are not part of the Group's manufacturing process.

The Group's operations comprise 44 production facilities worldwide.

At the end of 2024, the percentage of recycled materials was 48%, an increase of 3 percentage points on 2023, reflecting the Group's continued efforts and in line with its target of 60% by 2030. The increase between the two financial years was mainly for aluminum and plastic.

Raw materials *(in tons)*	2024	2023	2022	2021
Total consumption of metals	**177,078**	**179,088**	**203,601**	**225,406**
■ *o/w aluminum*	*88,996*	*90,297*	*116,799*	*122,781*
■ *o/w recycled aluminum*	*45%*	*33%*	*19%*	*9%*
■ *o/w steel*	*86,509*	*81,708*	*78,674*	*93,939*
■ *o/w recycled steel*	*44%*	*45%*	*43%*	*20%*
Total consumption of plastics	**60,246**	**57,420**	**50,259**	**64,874**
■ *of which recycled*	*9%*	*6%*	*6%*	*4%*
Total consumption of plastic components/sub-parts	**31,200**	**32,840**	**30,698**	**33,696**
Total consumption of packaging	**119,391**	**126,120**	**157,883**	**162,644**
■ *of which cardboard*	*108,133*	*114,199*	*147,000*	*147,774*
■ *o/w recycled cardboard*	*95%*	*94%*	*89%*	*90%*
TOTAL RAW MATERIALS *(IN TONS)*	**387,915**	**395,467**	**442,441**	**486,620**
RECYCLED RAW MATERIALS *(IN TONS)*	**187,029**	**178,825**	**191,365**	**166,571**
% RECYCLED	**48%**	**45%**	**43%**	**34%**

The weight of finished products purchased by the Group in 2024 was 358,832 tons.

With regard to organic materials used to manufacture the company's products and services (including packaging), the vast majority consist of recycled fibers in cardboard. The Group uses more than 90% recycled fibers, a rate that will gradually increase between now and 2030. The use of recycled materials helps in the battle against resource depletion and contributes to sustainable procurement.

4.2.4.4.2 Resource outflows [E5-5]

The Group's eco-design policy applies to all product families.

Products and materials

Consumer market – Small Electrical Appliances

- electrical cooking appliances: deep fryers and air fryers, rice cookers, electric pressure cookers, multi-cookers, grills, meal appliances, induction hobs, waffle-makers, toasters, etc.;
- food preparation appliances: blenders, cooking food processors, juicers/soya milk makers, mixers, hand blenders, beaters, etc.;
- beverage preparation appliances: espresso makers, filter or pod coffee makers, electric kettles and teapots, draft beer taps, etc.;
- linen care: irons and steam generators, garment steamers, etc.;
- floor care: canister, versatile or robot vacuum cleaners, vacuum sweepers, etc.;
- home comfort: fans, heaters, air purifiers, etc.;
- personal care: hair styling and removal devices, hair clippers, bathroom scales, etc.

The long-term viability of products manufactured by the Group is measured using an internal quality standard that determines to what extent the requirements applicable to certain quality, sustainability and performance criteria should be adjusted, based primarily on the product's brand and selling price.

All Group products must comply with these standards and meet consumer safety requirements.

Product repairability is measured using an internal quality standard. Many of the parts that can be easily and safely replaced by the consumer are available directly from over 60 online stores on Group websites in different countries.

More than 90% of Group products are covered by a "15-year repairability at a fair price" commitment (excluding the Supor brand), delivered through a network of 6,200 repairers around the world.

In 2024, the average share of recyclable content in the Small Electrical Appliance segment was around 80%. The Group's target is 85% by 2030, with priority given to plastics and metals.

Consumer market – Cookware and utensils

- cookware: frying pans, saucepans, stockpots, woks, pressure cookers, bakeware, ovenware, etc.;
- kitchen tools and accessories: kitchen knives, thermal flasks and mugs, food storage containers, spatulas, ladles, skimmers, etc.

The long-term viability of products manufactured by the Group is measured using an internal quality standard that determines to what extent the requirements applicable to certain quality, sustainability and performance criteria should be adjusted, based primarily on the product's brand and selling price.

Products in this category are covered by warranties, particularly the 15-year repairability warranty for pressure cookers, and a 10-year breakage warranty for knives.

In 2024, the average share of recyclable content in saucepans and frying pans in this segment was around 80%.

Professional market – Beverage preparation equipment

Professional coffee machine segment products are designed to last many years, even with heavy use.

For products in this category, the Group guarantees spare part availability for eight years after the last series production. Technical service teams are involved from the earliest stages of product development to ensure optimum repairability.

In 2024, the average share of recyclable content in cold and hot beverage preparation appliances was around 89% for the WMF1500S+ model, according to estimates by partners involved in end-of-life recycling operations in Germany. This product is considered representative of the range.

Waste

Changes in the total amount of waste produced by the Group during the period across ISO 14001-certified entities.

	2024
Total amount of waste produced (tons)	**57,616**
Total amount of non-disposed non-hazardous waste (NHW) (tons)	**45,068**
Preparation for reuse	426
Recycling	42,670
Other recovery operations	1,972
Total amount of non-disposed hazardous waste (HW) (tons)	**2,464**
Preparation for reuse	2
Recycling	2,188
Other recovery operations	274
Total amount of disposed non-hazardous waste (tons)	**5,489**
Incineration	2,259
Landfill	3,229
Other operations	0
Total amount of disposed hazardous waste (tons)	**4,095**
Incineration	2,798
Landfill	1,297
Other operations	0
Total amount of non-recyclable waste produced (tons)	**12,330**
Percentage of non-recycled waste %	**21.40%**
Total amount of radioactive waste	**0.00**

In 2024, 85.8% of the non-hazardous waste (excluding metals) was treated through recycling or used to produce energy.

Groupe SEB's waste includes the following materials:

- non-hazardous waste: cardboard, wood, plastics, metals, other;
- hazardous waste: WEEE, oil, sludge, other.

Waste metrics are collected centrally and mainly come from:

- regulatory waste registers at Group sites to fulfill reliability and completeness obligations;
- on-site weighing where necessary by the treatment provider.

4.2.5 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. These regulations were supplemented by four Delegated Acts – (2021/2139) dated 4 June 2021, (2022/1214) dated 9 March 2022 and (2023/2485) and (2023/2486) dated 27 June 2023.

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 Goals.

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; and
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.

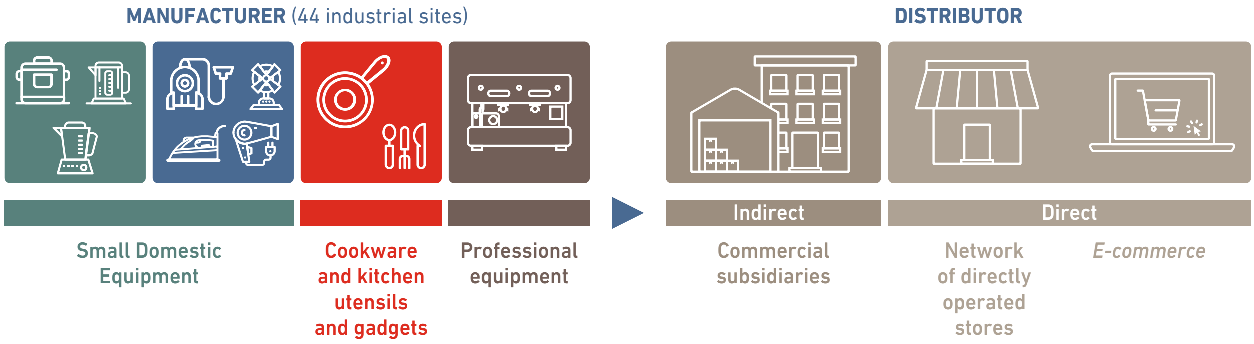
For these six climate objectives, Groupe SEB has identified the following as economic activities that generate eligible revenue within the meaning of the activities defined and described in the delegated acts:

- its Small Electrical Appliances and professional equipment production and marketing business;
- its professional equipment repair/maintenance business; and
- its spare parts sales business.

4.2.5.1 Methodology

The Group's business model is structured as follows:

- production of cookware/Small Electrical Appliances/professional equipment at **around 40 production sites worldwide**;
- marketing 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. 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).

4.2.5.2 Key performance indicators

Revenue Economic activities	Activity code	Revenue *(in € million)*	Proportion of revenue	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	Proportion of taxonomy-aligned revenue, 2023	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Repair, refurbishment and remanufacturing	CE 5.1	87,466	1%	N/EL	N/EL	N/EL	YES	N/EL	N/EL		YES	YES		YES		YES			
Revenue from environmentally sustainable activities (A.1)		87,466	1%	0%	0%	0%	2%	0%	0%										
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%										
Of which transitional		0	0%	0%															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
Manufacture of electrical and electronic equipment	CE 1.2	3,171,817	38%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								38%		
Repair, refurbishment and remanufacturing	CE 5.1	172,432	2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								3%		
Sale of spare parts	CE 5.2	42,580	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1%		
Revenue from activities eligible for taxonomy but not environmentally sustainable (A.2)		3,386,829	41%	0%	0%	0%	40%	0%	0%								42%		
Total (A.1 + A.2)		**3,474,295**	**42%**	**0%**	**0%**	**0%**	**42%**	**0%**	**0%**								**42%**		
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																			
Revenue from activities that are not taxonomy-eligible (B)		**4,791,729**	**58%**																
TOTAL A+B		**8,266,024**	**100%**																

CapEx				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Activity code	CapEx *(in € million)*	Proportion of CapEx	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	Taxonomy-aligned proportion of CapEx, 2023	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Renovation of existing buildings	CCM 7.2 CCA 7.2	4.3	1.3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES	YES	YES	YES		YES	0.4%		
Installation, maintenance and repair of equipment that promotes energy efficiency	CCM 7.3 CCA 7.3	3.3	1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES			YES		YES	2.8%		
CapEx on environmentally sustainable activities (A.1)		7.5	2.3%	2.3%	0%	0%	0%	0%	0%								3.2%		
Of which enabling		0.0	0%	0%	0%	0%	0%	0%	0%										
Of which transitional		0.0	0%	0%															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
Manufacture of electrical and electronic equipment	CE 1.2	64.2	19.6%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								18.8%		
Acquisition and ownership of buildings	CCM 7.7	81.9	25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31.8%		
CapEx on taxonomy-eligible but not environmentally sustainable activities (A.2)		146.0	44.6%	32.4%	0%	0.0%	22.3%	0%	0%								50.6%		
Total (A.1 + A.2)		**153.6**	**46.9%**	**34.7%**	**0%**	**0%**	**22.3%**	**0%**	**0%**								**53.8%**		
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																			
CapEx on activities that are not taxonomy-eligible (B)		**173.9**	**53.1%**																
TOTAL A+B		**327.5**	**100%**																

OpEx				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Activity code	OpEx *(in € million)*	Proportion of OpEx	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	Taxonomy-aligned proportion of OpEx, 2023	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%	0%	0%	0%	0%	0%								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which transitional		0	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%	0%	0%	0%	0%	0%	0%								0%		
Total (A.1 + A.2)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																			
OpEx on activities that are not taxonomy-eligible (B)		**184**	**100%**																
TOTAL A+B		**184**	**100%**																

	Share of revenue/total revenue		Share of CapEx/ Total CapEx		Share of OpEx/ Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective	Taxonomy-aligned by objective	Taxonomy-eligible by objective	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (climate change mitigation)	0%	0%	2%	27%	0%	0%
CCA (climate change adaptation)	0%	0%	0%	2%	0%	0%
WTR (water)	0%	0%	0%	0%	0%	0%
CE (circular economy)	1%	42%	1%	20%	0%	0%
PPC (pollution)	0%	0%	0%	0%	0%	0%
BIO (biodiversity)	0%	0%	0%	0%	0%	0%

4.2.5.2.1 REVENUE

(See also Note 5 to the 2024 consolidated financial statements)

Eligibility

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 Electrical Appliances and professional equipment production and marketing business (activity code 1.2. Manufacture of electrical and electronic equipment): in accordance with the details provided in the ESMA FAQ of November 2024 relating to the Taxonomy Directive, the Group's Small Electrical Appliance products meet the definition of electrical and electronic equipment (EEE), as defined by this Directive.

In 2024, the revenue from the production of Small Electrical Appliances and professional equipment associated with activity 1.2 of the Taxonomy Delegated Regulation was extended to the entire consolidated revenue from this activity with the inclusion of the marketing of these products in addition to production activities. This restatement had a significant impact on eligible revenue in 2023:

- 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).

To date, the sale of second-hand products has been deemed insignificant at Group level, and has been included as a qualifying activity.

In 2024, total revenue from eligible activities as defined and described by the delegated acts amounted to €3,474 million, or 42% of Group consolidated revenue.

Alignment

- In terms of its Small Domestic Appliances and professional equipment production business (activity code 1.2. "*Manufacture of electrical and electronic equipment*"), the Group does not comply with the technical examination criteria mentioned in the delegated act. Specifically, the Group does not provide consumers with an additional one-year free sales warranty on its products.

While this technical criterion is included in the delegated act, it does not reflect Groupe SEB's policies and commitments when it comes to its approach to the circular economy and eco-design. **Rather, the Group's strategy focuses more on the repairability of its products**, guaranteeing their ability to be repaired for at least 15 years through long-term access to spare parts at a fair price. This approach goes far beyond additional warranty standards by helping to extend the life of a product and reduce electronic waste.

The fundamental principles of Groupe SEB's eco-responsible policy include sustainable innovation, where eco-design is incorporated right from the product development stage, and the promotion of the circular economy. These efforts are consistent with the Group's goals to limit the environmental impact of its activities while at the same time addressing consumers' growing expectations when it comes to sustainability:

- with respect to its professional equipment repair/maintenance business (activity code 5.1. "Repair, refurbishment and remanufacturing"), the Group considers itself compliant with the technical examination criteria mentioned in the delegated act. In particular, this activity consists of extending the lifespan of the equipment by:
  - repair, in the case of malfunction,
  - refurbishment: in the context of preventive maintenance, "refurbishment" refers to activities including:
    - testing and, if necessary, repair,
    - cleaning the machine,
    - maintenance/replacement of worn parts.

The aim of these activities is to restore the product's performance as close as possible to its initial state and to maintain its technical performance and its compliance with applicable regulatory standards and requirements:

- with respect to its spare parts sales business (activity code 5.2. "*Sale of spare parts*"), the Group considers itself compliant with the technical examination criteria mentioned in the delegated act.

  Specific procedures have been implemented to ensure compliance with general (see "*DNSH*" section below) and specific DNSH. With regard to DNSH pollution, the Group was only able to ensure its compliance with activities that did not involve the sale or use of substances. These are solely activities involving the provision of services in connection with maintenance and repair work;
- in 2024, total revenue from aligned activities as defined and described by the delegated acts amounted to €88 million, or 1% of Group consolidated revenues.

4.2.5.2.2 Capital expenditure (CapEx)

Eligibility

The numerator of eligible CapEx comprises:

- 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 2024, capital expenditure for this activity amounted to €64.2 million;**
- 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 consolidated financial statements, in the "Buildings" and "Land" columns.

In 2024, they amounted to €89.4 million, including €76 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 mainly 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 €146 million.

The total amount of CapEx, the denominator, is €328 million and includes:

- increases in property, plant and equipment of €284 million (Note 12.1 of the consolidated financial statements); this includes €111 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 €43 million (Note 11.2 of the consolidated financial statements).

In total, the ratio of eligible CapEx to the Group's CapEx is 47% (compared to 54% in 2023).

Alignment

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.

Specific procedures have been implemented to ensure compliance with general DNSH (see "*DNSH*" section below) and specific DNSH. These CapEx were considered not to be affected by the DNSH pollution described for this activity for components, building materials and thermal insulation.

In total, it identified €7.5 million of aligned capital expenditure:

- €4.3 million for activity 7.2 "Renovation of existing buildings";
- €3.3 million in 7.3 "Installation, maintenance and repair of equipment that promotes energy efficiency".

The most significant investments relate to:

- the installation of a biomass boiler in Pont-Évêque;
- the replacement of injection molding machines with high-performance machines at the Cajica, Mayenne, Pont-Évêque and Itatiaia sites.

The remaining expenditure mainly relates to replacing lighting with LED bulbs, etc.

So far, the Group has considered that no 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 generic DNSH (Do Not Significant Harm) criteria have been analyzed to confirm that this contribution is achieved without negatively affecting any other environmental objectives.

DNSH – Climate change adaptation

The analysis focused in particular on the climate or physical risks that could influence the course of economic activity. The Group believes that it meets the DNSH criterion, having examined the mechanisms described in ESRS E1, Section 4.2.1.2 "*Group resilience analysis in the face of climate change*", in particular:

- the key physical climate risk (water stress) is projected for 2030, 2040 and 2050 based on IPCC scenarios RCP 8.5 and RCP 2.6;
- the Group deploys specific adaptation solutions for each site depending on the significance of the identified risks and the location of the asset.

DNSH – The sustainable use and protection of water and marine resources

To protect aquatic and marine resources, Groupe SEB has adopted production processes aimed at reducing water consumption and recycling used water. The company ensures that the chemical substances used do not contaminate aquatic resources, in strict compliance with regulations.

The Group believes that it fulfills the DNSH criterion based on its examination of the measures described in ESRS E2 4.2.2 "Pollution" and E3 4.2.3 "Water resources", in particular:

- Groupe SEB has mapped the water-related risks of industrial and logistics sites and deals with the environmental risks associated with water;
- the Group has drawn up a water management plan with targets and an action plan aligned with the local context for at-risk sites;
- the Group works to maintain the healthy ecological condition of the waters.

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 addition, the Group implements procedures to align itself with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight fundamental conventions cited in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights).

In terms of human rights, respect for human rights is an integral part of the Group's Code of Ethics. The Group has not been convicted of any violation of human rights. No case has been accepted by an OECD National Contact Point (NCP), and no allegations have been upheld against the Group and published on the Business and Human Rights Resource Centre (BHRRC) website. The Group's respect for human rights is detailed in its Vigilance Plan (see Chapter 4.5 "*Vigilance Plan*"), in ESRS S2 4.3.2.2.2 "*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 Group and its senior management have never been convicted of corruption. The anti-corruption policy is detailed in ESRS G1 4.4.1 "*Business conduct*".

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. No conviction of the company or its subsidiaries for violating tax legislation took place during the financial year. In addition, the Group publishes its taxation policy on its website (https://www.groupeseb.com/en/official-documents-and-resources-groupe-seb).

With regard to competition law, respect for competition is an integral part of the Group's Code of Ethics, an extract of which relating to competition law is mentioned below:

- "we prohibit any exchange of confidential information as well as any agreement – formal or informal – or attempted agreement with competitors aimed at fixing prices or sales conditions, sharing a market or boycotting a market player, for example in the context of meetings of professional organizations or associations;
- we do not in any way set the resale prices of our products by our distributors;

- we refrain from abusing a dominant position or a monopoly. We must not acquire or maintain a dominant position by means other than those recognized as legitimate, such as a patent, a skill, superior know-how or a geographical location". »

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.

The recent ruling against Groupe SEB by the French competition authority on 19 December 2024 does not call into question the assessment of Minimum Safeguards under the green taxonomy. That decision, based on alleged practices during the period 2008–2013, does not call into question our analysis, which is based on the Group's governance and responsible practices in its current operations.

Furthermore, the Group categorically refutes the competition authority's finding against it and rejects any allegation that its practices did not comply with competition rules.

Groupe SEB reiterates its firm commitment to strict compliance with the law and in particular competition law. It is guided by rigorous policies and compliance commitments, demonstrating its ability to operate in strict compliance with current regulations.

4.2.5.2.3 Operating expenditures (OpEx)

The Group considers the percentage of eligible OpEx to be immaterial.

As a reminder, eligible 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 €184 million in 2024. 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 fully aware of the issues related to the depletion of natural resources and greenhouse gas (GHG) emissions. Since 2016, it has been actively engaged in the fight against global warming, with tangible actions covering the entire life cycle of its products, from eco-design and eco-production to eco-logistics, recycling and reuse.

Its commitment to the climate is among the most rigorous in its sector, as demonstrated by the validation by the Science Based Targets initiative (SBTi) of its greenhouse gas (GHG) emission reduction targets, in both the short and long term. The Group is aiming for carbon neutrality by 2050, with ambitious interim goals, most notably a 42% reduction in its direct emissions (scopes 1 and 2) and a 25% reduction in product-related emissions (scope 3) by 2030 (see ESRS E1 – 4.2.1 "*Climate change*").

As part of its eco-design policy, SEB systematically rethinks the design of its products in order to reduce their environmental footprint. This includes integrating recycled materials, improving product durability and repairability, and optimizing product energy consumption. In particular, greater use is made of recycled plastics and aluminum, as well as virgin plastic-free packaging. In this way, SEB aims to offer more responsible products without sacrificing high performance.

At the same time, the Group has been committed for many years to a circular economy model aimed at saving the planet's resources. Its actions in this regard comprise extending the life of its products, guaranteeing 15-year repairability for most appliances, promoting reuse via refurbishment initiatives, and increasing its use of recycled materials. This approach reflects SEB's overall commitment to a sustainable transition. (see ESRS E5 – 4.2.4 "*Circular economy and resource use*").

4.2.5.3 Regulatory tables

ACTIVITIES RELATED TO NUCLEAR ENERGY

Rank	Activities related to nuclear energy	Inclusion (Yes/No)
1	The company carries out, finances or is involved in research, development, demonstration and deployment activities for innovative facilities for producing electricity from nuclear processes with minimal waste from the fuel cycle.	No
2	The company carries out, finances or is exposed to activities involving the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, particularly for district heating or for industrial processes such as the production of hydrogen.	No
3	The company carries out, finances or is exposed to activities involving the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for industrial processes such as the production of hydrogen from nuclear energy.	No

ACTIVITIES RELATED TO FOSSIL GAS

Rank	Activities related to fossil gas	Inclusion (Yes/No)
4	The company carries out, finances or is exposed to activities involving the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	No
5	The company carries out, finances or is exposed to activities involving the construction, refurbishment and operation of combined heat and power and electricity production facilities using gaseous fossil fuels.	No
6	The company carries out, finances or is exposed to activities involving the construction, refurbishment or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels.	No

4.2.6 Methodology note – Environmental information

4.2.6.1 Group-wide across all Environmental ESRS

Groupe SEB's environmental policy uses the eco-production process to minimize the environmental impact of its production. This process is integrated into the Group's ISO 14001-certified environmental management system and the Group's 2024–2030 CSR strategy, which have the following focus:

- Act as a leader in the circular economy – Waste Prevention and Management (ESRS E5);
- Act for nature – Climate Mitigation and Adaptation (ESRS E1);
- Act for nature – Pollution Prevention and Reduction (ESRS E2);
- Act for nature – Water Conservation (ESRS E3).

Scope (environment and greenhouse gas emissions – scopes 1 and 2)

The scope of the "Eco-production" policy encompasses all entities over which Groupe SEB exercises operational control, meaning all industrial, logistics, and tertiary sites certified under ISO 14001. The scope also includes all sites excluding recent acquisitions, while gradually integrating sites acquired after ISO 14001 certification. In 2024, 50 sites were included in this scope, with the integration this year of the Krampouz and Zummo plants. Some recent acquisitions do not yet provide full environmental metrics, which justifies the implementation of action plans to guarantee data availability and reliability. The environmental data collected each year covers the period from 1 January to 31 December, and changes in environmental metrics are measured at current scope.

Governance

A governance structure has been set up to ensure that the eco-production policy is implemented and that the resources allocated and results at each level of responsibility are monitored. This structure includes a steering committee chaired by the Group's Executive Vice-president, Industry; an Environmental Network that links head office support functions to coordinators within Strategic Business Areas (SBAs); a network of HSE coordinators and energy coordinators; and site-level committees tailored to specific challenges and points of contact. In accordance with ISO 14001 requirements, an annual management review is performed at each level (Group, SBA, Site). To address the new challenges of the 2024–2030 CSR strategy, new bodies are being set up to handle specific operational issues (e.g. pollution avoidance).

Policy

The eco-production policy also includes minimum requirements defined internally in the form of standards, which take into account stakeholder expectations. Compliance with these internal standards, which are applicable to the entire eco-production scope, is verified through internal and external audits, as well as through self-assessment tools that allow each site to develop their own roadmap for ongoing improvement. These internal standards are regularly updated to reflect changing circumstances and challenges. New standards are also being drafted to comply with targets of the new 2024–2030 CSR strategy. The eco-production policy factors in all external requirements, whether regulatory, prescriptive or pertaining to relevant interested parties.

Objectives

The performance targets set by the eco-production policy take 2021 as the baseline year and have a deadline of 2030. An explicit warning will be given as the deadline approaches.

4.2.6.2 Climate change

4.2.6.2.1 [E1-5] Energy consumption and mix

The data collected covers the "eco-production" scope described in Section 4.2.6.1 "*Group-wide across all Environmental ESRS*".

4.2.6.2.2 [E1-6] Gross scope 1, 2, 3 GHG emissions and total GHG emissions

[E1-6 46]

CLARIFICATIONS ON METHODOLOGY

Emission categories	Scope	Methodology
Scope 1	Fuel consumption and refrigerant leaks at Group sites included in the eco-production scope.	Calculations are based on primary data taken from site energy invoices (eco-production reporting) and standardized emissions factors such as those in the DEFRA database.
Scope 2 – Location-based	Electricity and heat consumption of the Group's sites within the eco-production scope.	Calculations are based on primary data from site electricity bills (eco-production reporting) and average emission factors for the national grid published by the IEA: International Energy Agency. The Group has taken into account the principles and requirements of the GHG Protocol concerning the accounting of scope 2 emissions.
Scope 2 – Market-based	Electricity and heat consumption of the Group's sites within the eco-production scope.	Calculations are based on the Group's electricity supply contracts. In the absence of contractual information, when electricity comes from the grid for all or part of a site's supplies, an emission factor corresponding to the country's residual mix is used (emission factors published for Europe by the AIB (Association of Issuing Bodies), in accordance with best practices. In the absence of reliable data on the residual mix, the grid emissions factor is used (factors published by the IEA). The Group has taken into account the principles and requirements of the GHG Protocol concerning the accounting of scope 2 emissions.
Scope 3.1 – Purchase of goods and services	Goods and services purchased from third parties, corresponding to operating expenses.	Hybrid methodology: ■ mass-based: emissions are calculated from purchased volumes of raw materials *(kg)* multiplied by the emission factors provided in the Ecoinvent and Plastics Europe databases; ■ sourced products: emissions are calculated by multiplying the gross weight of the product *(kg/pc)* by the quantity *(pcs)*, then by an emission factor defined for each product family; ■ spend-based: emissions are calculated based on expenditure *(in euros)* multiplied by the monetary emission factors published in the ADEME database.
Scope 3.2 – Property, plant and equipment	Goods and services purchased from third parties, corresponding to capital expenditure.	Spend-based methodology: Emissions are calculated based on expenditure *(in euros)* multiplied by the monetary emission factors published in the ADEME database.
Scope 3.3 – Energy (excluding scopes 1 and 2)	Extraction, production and transportation of fuels and energy purchased or acquired during the reporting year, not already included in scope 1 or scope 2.	Emission factors come from ADEME for fossil fuels and DEFRA for WTT and T&D electricity losses.
Scope 3.4 – Upstream transportation and distribution	Transport between first-tier suppliers and Groupe SEB manufacturing sites, between first-tier suppliers and Groupe SEB subsidiaries' warehouses, between manufacturing sites and subsidiaries' warehouses, and distribution from these warehouses to customers' delivery addresses. All modes of transport are taken into account: road, rail, sea, river and air.	The calculation is carried out using ADEME's Fret21 calculator, based on data supplied by logistics managers (procurement and delivery of finished products to subsidiaries) and forwarding agents (sea and air freight and domestic departures from China). Where the data is incomplete, the calculation is extrapolated based on the distance traveled, which is multiplied by the weight and then by the emission factor associated with the mode of transport, according to the ADEME's carbon database (Base Carbone) (this concerns a limited number of sites)/
Scope 3.5 – Waste	Scope 1 and 2 of waste management service providers that occur during the disposal or treatment of waste generated by Groupe SEB.	Calculations are based on ADEME factors for average end-of-life scenarios.
Scope 3.6 – Business travel	Air and rail transport, car rental, hotels & restaurants and other travel expenses.	Spend-based methodology: Emissions are calculated based on expenses related to business travel *(in euros)* multiplied by the monetary emission factors published in the ADEME database.
Scope 3.7 – Commuting to and from work	Group employee travel.	Calculation based on the number of employees at the end of the year and on a scenario of daily employee transport.

Emission categories	Scope	Methodology
Scope 3.8 – Upstream leased assets	Not applicable.	
Scope 3.9 – Downstream transport and distribution	Transport and storage of products sold during the year, when not carried out by the Group.	The calculation is based on ADEME (French Environment and Energy Management Agency) factors and assumptions about product transport and distribution, including distances and modes of transport, downstream of the Group's operations.
Scope 3.10 – Processing of sold products	Not applicable.	
11 – Use of sold products	Sales of products over the year entailing direct or indirect use of energy for their use.	The calculation is based on the volumes of products sold during the year, multiplied by their annual energy consumption and the country's energy emission factor. Energy consumption is measured according to the usage scenarios defined for each product family, and measured on the most representative products in each family. The standard product useful life applied for the calculation is one year*.
12 – End-of-life treatment of sold products	Sales of products over the year.	The calculation was carried out on the basis of product life-cycle analysis (LCA), and in accordance with ADEME's Bilan Carbone tool and the GHG Protocol methodology.
13 – Downstream leasing	Not applicable.	
14 – Franchises	Not applicable.	
15 – Investments	Not reported.	Emissions in this category have been estimated using an average-based methodology and represent less than 1% of scope 3. This category was therefore considered irrelevant.

* *With regard to the useful life of products, the Group has opted for a theoretical average useful life of one year for all products sold for the calculation of the carbon footprint associated with the use of its products. This theoretical period does not reflect the actual period of use, but is an assumption to provide a uniform basis for assessing emissions, given the impossibility of adopting a relevant estimation methodology to date due to a lack of harmonized data. The lifespan of a product, which corresponds to the total period during which a product remains functional, should be distinguished from the period of use, which is the period during which the product is actually used. Although declarative data on the average lifespan of products exists in the literature, there is no information on the actual duration of product use. Furthermore, consumer behavior varies considerably from one market to another, which also makes any estimate complex. Finally, there is no international standard concerning the average duration of use of Small Electrical Appliances, which makes it very difficult for Groupe SEB to adopt an estimate. After exploring various options, the Group chose to use a theoretical useful life of one year to quantify the emissions related to the use of its products in a uniform manner, independent of user behavior. It should also be noted that this choice has no impact on the concrete actions taken by the Group to reduce its carbon footprint.*

Greenhouse gas (GHG) emissions are calculated in accordance with the methodologies of the GHG Protocol for all categories, with the exception of the assumption relating to the duration of use of Scope 3.11, for which the Group uses a standard duration of use of one year. However, the methods used to assess scope 3 emissions may have certain limitations, particularly due to the estimates required, the representativeness of the available data and the sometimes limited availability of the latter. Consequently, unlike scopes 1 and 2, variations in scope 3 emissions from one year to the next may be influenced more by the quality of the data collected and the calculation methods applied, rather than by a direct measurement of the real development of performance.

In order to demonstrate the sensitivity of the GHG assessment calculation to the assumptions used in scope 3.11, we have calculated the GHG assessment by assuming different useful life durations, knowing that these assumptions do not reflect the actual useful life of our products at this stage given the methodological difficulties discussed above. For example:

- a two-year useful life would lead to a scope 3.11 contribution of 75% of the GHG assessment, compared with 60% in the current calculation;
- a three-year useful life would lead to a scope 3.11 contribution of 82% of the GHG assessment, compared with 60% in the current calculation.

Scope 3 is the subject of a continuous improvement process aimed at refining the quality of input data, methodologies, scopes and emission factors in order to increase accuracy and reliability. Nevertheless, scope 3 estimates provide valuable information on the Group's main sources of emissions, thus enabling it to effectively guide its strategies for reducing its carbon footprint. Within this framework, Groupe SEB will continue its efforts on Scope 3.11 in 2025 by:

- continuing its internal continuous improvement program to further enhance the reliability of its estimates of the actual useful life of its products;
- rigorously monitoring sector-specific best practices in terms of product useful-life assumptions. The Group will also study the publications of players in other sectors to ensure the relevance of its own analyses. The aim is to identify whether more relevant practices are being developed.

The Group has set itself the objective of following the development of the GHG Protocol standards on Scope 3.11 and taking future developments in this area into account as soon as possible.

4.2.6.3 Water

The environmental data collected covers the "eco-production" scope described in Section 4.2.6.1 "*Group-wide across all Environmental ESRS*". The water data is taken from billing. For water drawn, data is taken from the meter readings of the local authorities or the Group. They are calibrated and verified in accordance with regulatory requirements and monitoring.

4.2.6.4 Pollution & substances of concern

The environmental data collected covers the “eco-production” scope described in Section 4.2.6.1 “*Group-wide across all Environmental ESRS*”.

Methodologies for identifying impacts on own operations and the value chain:

- An analysis of Groupe SEB’s impact on biodiversity was carried out in 2024 using the GBS (Global Biodiversity Score) tool. The Group has therefore assessed which activities exert the greatest pressure on biodiversity. In terms of pollution, the study produced the following results: emissions associated with metal production and processing, particularly upstream in the value chain, have the greatest impact. The purchasing sectors with the greatest impact were identified:
  - the iron, steel and ferrous alloys manufacturing sector for raw materials,
  - the manufacture of metal products for spare parts,
  - the manufacture of machinery and equipment for spare parts, sourced products or industrial equipment.

  These three purchasing items account for 63% of the pressures linked to substance emissions;
- These results are derived from the GBS tool, which only takes pollution into account through the upstream and direct operations prism, in relation to organic ecotoxicity (nitrogen, phosphate, etc.), ecotoxicity from metals, eutrophication of fresh water, and atmospheric nitrogen deposition. Results were also derived from modeling based on the nature of each sector and monetary data.

Risk identification methodology

The biodiversity risk and opportunity assessment followed TNFD recommendations and included the following stages:

- identification of the main risks and opportunities by category (regulatory, market, etc.);
- assessment of the probability of occurrence of the various risks and opportunities on the basis of two scenarios based on the ADEME publication “Transition(s) 2050”, documentary work and expert opinions;
- assessment of the potential impact of each risk or SEB’s ability to take advantage of each opportunity.

4.2.6.5 Circular Economy

4.2.6.5.1 Repairability

Scope of consolidation

Although all the Group’s household appliances can be repaired, the scope monitored concerns the Group’s 15-year repairability commitment (excluding the Supor brand). The scope concerns its Small Electrical Appliances business worldwide, with the exception of the activities of its subsidiary Supor in China and excluding new acquisitions that are not integrated into the systems.

The Group is able to collect reliable information for products sold under its major brands/international brands worldwide. The scope covered is greater than 90% of the worldwide sales volume.

Clarifications on methodology

Compliance with the criteria of the 15-year repairability commitment is verified using an internal tool, which checks in particular:

- availability of spare parts (15 years after product discontinuation);
- the price of the spare parts in relation to the price of the product.

4.2.6.5.2 Recyclability

Scope of consolidation

With regard to recyclability, the Group is not currently able to collect reliable data on the following two areas:

- cookware: the Group has a certain amount of data on the recyclability of its cookware (pots and pans, storage containers, mugs), but this data is not systematically collected;
- professional: the Group has a benchmark study on a machine representative of its ranges, which puts the recyclability rate at around 90%, but does not have a study on the other products.

With regard to the scope of Small Electrical Appliances activities, the Group systematically collects the recyclability data of its products during the design phase, on a worldwide scope excluding the activities of its subsidiary Supor in China and excluding new acquisitions that are not integrated into the systems.

Clarifications on methodology

The recyclability percentage is calculated using an internal tool during the development phase. Each product is broken down into subcomponents/materials with a corresponding mass. A table from the Group listing the recyclability percentage of each type of material is applied in order to obtain the product’s recyclability percentage.

4.2.6.5.3 Eco-packaging

Scope of consolidation

Small Electrical Appliances

The scope does not include the activity of the subsidiary Supor in China or new acquisitions.

The data concerning the volumes without virgin plastic bags/without expanded polystyrene are collected by each product range manager. The product ranges on which the Group collects information are those launched after 2019, which represent around 60% of sales volumes within the defined scope.

Cookware

The data concerning the volumes without virgin plastic bags/without expanded polystyrene were collected at the level of each factory. The scope does not include the activity of the subsidiary Supor in China or new acquisitions.

Clarifications on methodology

The data "without virgin plastic bags" may correspond to:

- the total banning of plastic bags;
- the use of a plastic bag made of at least 50% recycled material.

4.2.6.5.4 Waste

The environmental data collected covers the "eco-production" scope described in Section 4.2.6.1 "*Group-wide across all Environmental ESRS*". The scope covered includes the ISO 14001 certified entities.

Waste metrics are collected centrally and mainly come from:

- regulatory waste registers at Group sites to fulfill reliability and completeness obligations;
- on-site weighing where necessary by the treatment provider.

4.2.6.5.5 Inflows / Recycled materials

Scope of consolidation

- With regard to inflows, all direct purchases and purchases of finished products within the Group scope are taken into account, excluding new acquisitions that are not integrated into the systems.

For this first year of reporting, the Group is unable to consolidate weight data for all direct purchasing families.

The scope of the purchasing families covered by mass data corresponds to approximately 55% of the total amount of direct purchasing expenditure.

There are two categories of families not covered:

1. families not covered for which reliable weight data is difficult to obtain. This scope represents around 30% of direct purchases. The most significant families involve electrical and electronic components (electronic boards). These components have a high financial value, however their total mass is estimated as low and well below their proportionality in expenditure;
2. families not covered for which the Group hopes in the short term (one or two years) to consolidate weight data. This involves families whose weight data has been retrieved but over an incomplete scope. This scope, which is intended to be integrated, represents approximately 15% of direct purchases;

- with regard to recycled materials, the scope covered is the scope of direct purchases mentioned above.

This area is considered to be representative of the percentage of recycled materials in our products:

- families not covered by category A above are mainly families with a low mass (electronic cards), or families that by their very nature cannot be integrated into our ambition of % of recycled material because there is no recycled material (chemical products, ceramics, etc.);
- regarding the families not covered by category B above, the Group hopes in the short term (one or two years) to consolidate the weight data of recycled material.

Clarifications on methodology

The weight data for virgin/recycled raw materials has been consolidated by the purchasing category managers. The quantities of recycled materials were obtained from our suppliers on the basis of certificates or declarations from our suppliers.

4.3 Social information

4.3.1 Own workforce [S1]

4.3.1.1 General presentation of Groupe SEB's workforce

At 31 December 2024, Groupe SEB's workforce was primarily composed of:

- 32,237 employees, mainly in Asia with 10,950 employees (34%) and in the EMEA region with 16,714 employees (52%, of which 38% in France);
- 4,931 non-employees in the Group's workforce, mainly in Asia with 2,938 non-employees (60%). These non-employees are mainly temporary workers.

During the double materiality assessment carried out to identify the material impacts, risks and opportunities, Groupe SEB included these two categories of workers in its analysis:

- Groupe SEB employees, which include employees on permanent contracts ("permanent employees"), employees on fixed-term contracts or similar and interns ("temporary employees"); and
- non-employees in the Group's workforce: temporary workers.

(See Section 4.3.1.1.5 "*Key metrics concerning the Group's workforce*" below for further details.)

Risk assessments are carried out regularly for all jobs and activities. Depending on the level of risk that emerges from these assessments, the appropriate risk management measures (technical, organizational, safety, training) are put in place.

4.3.1.1.1 Interests and views of the Group's workforce [SBM-2]

Groupe SEB employees constitute a key stakeholder group identified by the Group, which engages in specific dialog with them and is committed to respecting their fundamental rights. Groupe SEB is committed to respecting freedom of association and listening to staff within its subsidiaries, both individually and collectively.

At the individual level, the Group uses global surveys such as "Great Place To Work" (carried out on average every two years) to identify employees' expectations and gather their views, responding to them with action plans. HR teams play a key role in acting as local points of contact, listening to employees' views on various topics and addressing their needs.

At the collective level, the Group endeavors to set up employee representative bodies in all countries in which it operates, as reaffirmed in its Code of Ethics, which applies to all Groupe SEB stakeholders. These various bodies, both in France and at the European and international level, deal with issues, challenges, societal developments and changes in the competitive landscape. Employees are informed of talks between their representatives and Management in special reports and communications.

Section 4.3.1.3.1 "*Social dialogue and social protection*" below details the different forms of dialogue established directly with employees or their representatives, with several examples of decisions that have been influenced by the views of the Group's workforce.

Stakeholder consultation is detailed earlier in ESRS 2 "*General disclosures* – 4.1.3.2 *Interests and views of stakeholders [SBM-2]"*

4.3.1.1.2 Overview of material impacts and risks

Following the Group's double materiality assessment, three negative impacts and two risks were identified as material.

The table below summarizes these impacts, risks and opportunities by issue. The material negative impacts concern three issues: working conditions, diversity, equality and inclusion, and respect for fundamental rights. The material risks involve health and safety and talent management and development:

Negative impacts	Risks
WORKING CONDITIONS	
■ Strong presence in countries where lack of regulations on working conditions represents a relatively high risk (see Section 4.3.1.3 "*Working conditions*")	
■ The health and safety of its employees are among Groupe SEB's foremost concerns. However, the risk of work-related illnesses, workplace accidents or physical injuries cannot be ruled out. ■ With more than 32,000 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.). Furthermore, with 44 plants around the world, the Group is exposed to industrial risks (fires, accidents, pollution emission), which may affect the health of our employees.	■ In the event of occupational illnesses, workplace accidents or physical injury to persons, the Group could be impacted in the areas of: ■ business continuity: absenteeism, accidents or pandemics can affect our production capacity, ■ financial aspect: compensation and indemnities in the event of an accident on a production site.
EQUAL TREATMENT AND EQUAL OPPORTUNITIES	
■ Strong presence in countries where equality and fair treatment and opportunities are not always guaranteed. (see Section 4.3.1.4.1 "*Diversity, equality and inclusion*")	■ A constantly changing market environment requires continual adaptation of our human resources and a broader range of skills within the Group. Our markets demand an increasingly specialized and skilled workforce. For some of these key profiles, a shortage and/or increased competition could lead to difficulties in attracting and retaining talent. Certain regions, or certain areas of the Group's expertise, are particularly prone to this risk. (see Section 4.3.1.4.2 "*Skills development*")
RESPECT FOR FUNDAMENTAL RIGHTS	
■ Strong presence in countries where there is a high risk of human rights abuses. (see Section 4.3.1.2.2 "*Respect for fundamental rights everywhere and for everyone*")	

A description of all IROs identified by the Group's double materiality assessment can be found in *ESRS 2 4.1.3.3 "General disclosures – Material impacts, risks and opportunities [SBM-3]"* in this chapter.

4.3.1.1.3 Interaction with Groupe SEB's strategy and business model

The Group's industrial status means that it has a strong presence in countries considered at risk, where:

- the lack of adequate working conditions represents a relatively high risk;
- equality and fair treatment and opportunities are not always guaranteed;
- there is a high risk of human rights abuses.

These negative impacts potentially affecting the workforce are systemic. They are monitored and analyzed regularly by the Group so as to manage any risks that could compromise the rights and well-being of workers.

With more than 32,000 employees worldwide, there will always be a risk of occupational illnesses, workplace accidents or harm to the physical integrity of persons. This concerns all categories of employees (on site, in stores, at headquarters, etc.). In addition, with more than 40 factories around the world, the Group is exposed to an industrial risk that can affect staff (fire, accidents, pollution). These risks are analyzed and monitored regularly in order to reduce potential negative impacts on the Group's workforce. Any non-compliance on a production site could have direct and indirect financial and human impacts (absenteeism, accidents or a pandemic that could affect production capacity). The Group closely monitors this risk and analyses it regularly.

The second material risk identified by the double materiality assessment concerns the Group's dependence on qualified and specialized resources capable of responding to a continually changing market and adapting the development and production of the Group's products. The risk of shortages and/or increased competition for certain key profiles could lead to difficulties in attracting and retaining talent. Certain geographic areas, or certain areas of the Group's expertise, are particularly prone to this risk.

As part of its overall strategy for transitioning to a low-carbon economy, the Group is currently working on the development of its product offering, focusing on new technologies and further improvements to energy efficiency. To date, our transition plan does not pose any risk to the adequacy of our human resources for our needs. Aware of these challenges, in 2023 SEB launched an online training course consisting of 12 modules on the subject of the climate. The course aims to provide a better understanding of environmental issues, how they link with the socio-economic model, and the urgency of ecological transition.

The Group is present in countries considered at risk, where the lack of adequate working conditions represents a relatively high risk. These risk countries are identified as such by the Labour Rights Index 2024, amfori/Business Social Compliance Initiative – Country Risk Classification, 2021.

4.3.1.1.4 Regular IRO 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 challenges 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 impacts, risks and opportunities are identified and known to everyone at all levels, and that corrective actions are applied.

The different action plans are presented in the "related actions" paragraphs of Sections 4.3.1.3 "*Working conditions*", 4.3.1.3.3 "*Health and safety*", 4.3.1.4 "*Talent management, diversity, equality and inclusion*" and 4.3.1.5 "*Respect for fundamental rights everywhere and for everyone*".

4.3.1.1.5 Key metrics concerning the Group's workforce

Characteristics of Group employees [S1-6]

At 31 December 2024, Groupe SEB had 32,237 employees based on the scope defined in the table below. The 3% increase compared with 2023 is partly explained by the acquisition of Sofilac, which has 365 employees.

In 2024, for the Groupe SEB scope excluding Supor and non-consolidated companies, 2,453 employees on permanent contracts left the company. The turnover rate (number of departures of employees on permanent contracts/number of employees on permanent contracts at 31/12/2024) was 13.2% (down 1.5% on 2023).

For the Groupe SEB scope including Supor and excluding non-consolidated companies, 2,645 employees on permanent contracts left the company, with a turnover rate of 11.8%.

Staff costs rose from €1,444 million in 2023 to €1,522 million in 2024, an increase of 5.4% (see Note 6.2 "*Employee benefits expenses*" to the Group's consolidated financial statements, presented in Chapter 5 "*Consolidated financial statements*").

Breakdown of the workforce by gender

At the end of 2024, 43% of the total workforce were women and 57% were men.

Gender	Number of employees *(head count)*
Male	17,785
Female	13,428
Other	
Not reported	1,024
TOTAL EMPLOYEES	**32,237**

The 1,024 employees categorized as "Not reported" correspond to the total number of employees of non-consolidated companies in HR systems. Since there are no exact details of gender at present, they are categorized as "Not reported".

The Group identified equal treatment and equal opportunities for all as material in its double materiality assessment. See Section 4.3.1.4.1 "*Diversity, equality and inclusion*" for more information on the Group's policies and actions.

PRESENTATION OF THE EMPLOYEE HEAD COUNT IN COUNTRIES WHERE THE UNDERTAKING HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES

Country *(at least 50 employees, at least 10% of its total number of employees)*	Number of employees *(head count)*	% of the total number of Group employees
France	6,296	20%
Germany	4,349	13%
China	10,746	33%

Breakdown of the employee head count by contract type

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.

At 31 December 2024, excluding non-consolidated companies, 23,056 employees had a permanent contract ("permanent employees"), i.e. 74% of the Group's workforce. A total of 8,157 employees were on fixed-term contracts ("temporary employees"), or 26% of the total workforce.

31/12/2024	Female	Male	Other	Not disclosed	Total
Number of employees *(head count)*	13,428	17,785		1,024 (non-consolidated companies)	32,237
Number of permanent employees *(head count)* – excluding non-consolidated companies	8,535	10,229		4,292 (Supor)	23,056
Number of temporary employees *(head count on fixed-term contracts/interns)* – excluding non-consolidated companies	891	608		6,658 (Supor)	8,157
Number of non-guaranteed hours employees *(head count)*					

31/12/2024	France	Other EMEA countries	Americas	Asia	Total
Number of employees *(head count)*	6,296	10,418	2,786	12,737	32,237
Number of permanent employees *(head count)*	5,454	9,402	2,647	5,553	23,056
Number of temporary employees *(head count on fixed-term contracts/interns)*	407	891	73	6,786	8,157
Number of non-guaranteed hours employees *(head count)*					
Number of full-time employees *(head count)*	4,372	5,848	412	11,580	22,212
Number of part-time employees *(head count)*	33	1,855			1,888

Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

At 31 December 2024, Groupe SEB had 4,931 non-employees in its own workforce, mainly temporary workers spread across different regions, as shown in the table here.

	Number of non-employees *(FTE)*
France	621
Other EMEA countries	897
Americas	475
Asia	2,938
TOTAL NON-EMPLOYEES	**4,931**

4.3.1.2 Respect for human rights

Groupe SEB has 32,237 employees worldwide, around two-thirds of whom are located outside Europe. 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. This risk could materialize in connection with the Group's operations, on its own sites as well as those of its suppliers and subcontractors.

The Group is present in countries identified as being at risk from a human rights perspective, including on the issues of forced labor and child labor, particularly Brazil, China, Egypt, India, Mexico, Russia and Turkey. The Group has a presence there through its production and distribution activities.

In that respect, the Group 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 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.

All policies implemented are aligned with international standards, including the UN Guiding Principles on Business and Human Rights.

For example, the Code of Ethics and the Responsible Purchasing Charter are Group policies that embody the UN guiding principles on human rights.

Code of Ethics

To ensure compliance with the legal requirements and its human rights commitments, since 2012 the Group has structured and formalized its policy in a Code of Ethics. 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.

The Code applies to all activities of companies controlled by the Group. It defines the rules of individual and collective conduct through 18 key subjects, including child labor, anti-corruption measures, non-discrimination, environmental protection and the prevention of conflicts of interest.

It also outlines the whistleblowing procedure to ensure that any human rights incidents are escalated and dealt with appropriately. The whistleblowing mechanism is presented in Section 4.4.1.2 "*The Code of Ethics, a common foundation [G1-1]*".

The Code of Ethics is viewed as a Group-wide policy covering all negative impacts concerning the undertaking's workforce identified in the double materiality exercise. It is accompanied by other policies and collective agreements, such as the non-discrimination policy (see Section 4.3.1.4.1 "*Diversity, equality and inclusion*"), the health and safety policy (see Section 4.3.1.3.3 "*Health and safety*") and the remuneration policy (see Section 4.3.1.3.1 "*Social dialogue and social protection*").

Groupe SEB has set up a Compliance Committee to monitor compliance issues and deal with the necessary trade-offs.

This Committee comprises the following representatives:

- Senior Executive Vice-President, Finance, Group Deputy CEO;
- Senior Executive Vice-President, Human Resources, Group Deputy CEO;
- Senior Executive Vice-President, Industrial Operations, 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.

4.3.1.2.1 Forced labor and child labor

In its application, the Group is particularly vigilant in the fight against forced and child labor, as illustrated by the commitments set out in the Code of Ethics (available on the Groupe SEB corporate website) in the "*Working Conditions*" section. These are based on the following international rules and principles:

- ILO Fundamental 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 (CECED);
- principles 1, 2, 4 and 5 of the UN Global Compact;
- principle 5 of the OECD Guidelines for Multinational Enterprises.

These commitments apply to the Group's employees as well as its suppliers, and are included in the Group's Responsible Purchasing Charter, which is aligned with the International Labour Standards.

4.3.1.2.2 Respect for human rights, everywhere and by everyone (control processes and mechanisms)

The Group has a control system in place with external audits carried out on site every three years on average, at a rate of about six sites per year and covering all the sites in countries at risk. These audits are prepared with the support of the Human Resources department and are accompanied by action plans to correct any non-conformities. The audit findings are shared with the Industry, Human Resources, Compliance, and Audit and Internal Control departments. An annual summary of findings is sent to the Executive Committee.

To make it as realistic as possible, employee training on the Code of Ethics 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.

4.3.1.3 Working conditions

Groupe SEB is committed to providing its workforce with adequate working conditions all over the world, including in countries at risk. This matter is reflected in the Code of Ethics and covers the following topics:

- **social dialogue and social protection**: freedom of association, adequate wages and social protection, secure employment, collective bargaining, social dialogue;
- **quality of life at work**: work-life balance.

4.3.1.3.1 Social dialogue and social protection

Organization of social dialogue at SEB

Groupe SEB respects freedom of association everywhere in the world. It encourages social dialogue within its subsidiaries, both on an individual and a collective basis – a commitment that is reaffirmed in the Group's Code of Ethics.

Direct dialog with employees

Globally, surveys such as Great Place to Work® are carried out (on average every two years) to identify employees' expectations and gather their views. These surveys offer an insight into employees' needs and enable the Group to respond through concrete action plans. HR teams also serve as a local point of contact, listening to and addressing employees' concerns. This reinforces the sense of belonging and satisfaction within the undertaking.

On a collective basis

The Group endeavors to set up employee representative bodies, whether formally or informally, in the countries in which it operates.

In countries with employee representative bodies, employees are informed of talks and agreements between their representatives and the management of the undertaking via their representative bodies.

These channels for social dialogue foster a constructive and collaborative exchange, and play a critical role in preventing and mitigating actual and potential negative impacts on the workforce.

They also allow employees to share their views, which can be taken into account in the undertaking's decision-making processes.

In that respect, and in accordance with the principles enshrined in its Code of Ethics, the Group encourages its subsidiaries to voluntarily negotiate collective bargaining agreements in order to establish a solid social protection floor.

In France and Europe, social dialogue is centralized at the Group level through the France and Europe Group Works Councils. For other countries, social dialogue is localized. Feedback takes place through discussions between local entities and the Group Human Resources department.

At the local level

Any issues, challenges, societal developments and changes in the competitive landscape that Groupe SEB faces are raised and discussed by the various employee representative bodies, which set the pace for industrial relations. Depending on the entities, meetings may take place weekly, monthly or bi-monthly, or may be held informally.

Employees are informed of these discussions between their representatives and the undertaking's Management in minutes made available following the various meetings, or through communications on specific issues.

- **France**

  A France Group Works Council was set up on 14 November 2002. It is composed of 20 employee representatives, plus five representatives appointed by each representative trade union organization at Group level, who act in an advisory capacity.

  The France Group Works Council is an information and discussion forum intended to foster dialog between Management and employee representatives on the economic situation and the Group's strategy in particular. It meets at least twice a year and allows employee representatives to put their questions directly to the members of General Management present.

  French entities also have Social and Economic Committees at the establishment, undertaking or central level. These committees hold ordinary meetings every month or every six months (for central committees), and may also hold extraordinary meetings. These bodies are informed and consulted throughout the year in accordance with the law.

  The three main annual consultations concern strategy, the economic and financial situation of the undertaking, and HR policy, working conditions and employment. During these consultations, the committees may be assisted by external experts who analyze the documents and enhance the quality of the debate. This enables the committees to give informed opinions to Management.

  One of the examples of decisions taken following the dialog between the Group and the employees is a measure of the QVCT 2022 agreement concerning 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 four to five days per year and the ability to work from home was also extended to interns and work-study students. This agreement is valid for the period 2022–2024.

- **Germany**

  Most of the Group's entities in Germany have works councils. Meetings with employee representatives are arranged on a monthly or even weekly basis. This fosters a rich social dialogue covering day-to-day issues while anticipating changes likely to affect the workforce.

  In addition, social dialogue is enhanced by regular employee surveys on a host of subjects.

Committees and/or meetings with employees are also organized in other countries, including Argentina, Belgium, Chile, Colombia, Spain, the United States, Italy, the Netherlands, Portugal and Turkey. These cover a variety of topics to do with health, safety and working conditions, as well as economic and current issues affecting the Group.

At the European level

Groupe SEB has a European Works Council which meets twice a year with employee representatives from 14 EU countries.

The European Works Council is informed about the main economic and social events and issues of interest to Groupe SEB, not only in Europe, but sometimes in a wider international context. Members are presented with information on the Group's structure, its economic, financial and industrial situation, the development of its businesses, the employment situation and future employment trends.

The agenda also sets aside a considerable amount of time for questions from employee representatives.

In exceptional circumstances, and if the situation so requires, extraordinary meetings may be held.

Worldwide

The Group takes into account the views of its international employees through regular Great Place To Work® surveys and the implementation of action plans, which are sometimes Group-wide spanning different entities.

The Group's Human Resources department is responsible for social dialogue. Implementation is the responsibility of the subsidiary's senior management and the local Human Resources department.

Collective agreements

Groupe SEB is not a signatory to worldwide collective agreements. However, its Code of Ethics and Sustainable Development policy "Act for all" apply globally.

In Europe, the agreement to set up the European Works Council was signed by representatives from several European countries.

Collective agreements are also signed at the establishment, company, branch or national level. The agreements therefore apply to various Group entities, particularly in Germany, the United States, Belgium, Colombia, Spain, France and Italy. The agreements may be renewed at regular intervals (e.g. every five years for the company Andean S.A., and every four years for the company All-Clad).

In France specifically, Groupe SEB regularly signs collective agreements at establishment, undertaking or national level (Quality of Life at Work, Disability, Salary Increases, Disability and Death cover, Management of Jobs and Career Paths, etc.). In 2007, it signed a specific agreement with employee representatives. 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.).

Global social protection floor

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. In 2024, an audit of health coverage was carried out in 43 countries in which the Group operates (excluding France) to gain a better understanding of our medical coverage compared to local practices. This analysis will enable us to propose action plans tailored to the needs of each country.

This global program is 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).

Every employee with a permanent contract, regardless of their country and job level, benefits from the minimum guarantees of this global program.

The integration of acquisitions into this global social protection floor is gradually taking place.

An audit carried out in 2024 will enable us to develop our medical guarantees over the next two years (2025 and 2026). Implementation is the responsibility of the managers of the subsidiary and the HRD of the division, under the guidance of the Group's Remuneration and Social Benefits teams.

Remuneration policy

Groupe SEB is also committed to the implementation of a fair and transparent remuneration 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.

The Group's remuneration policy aims to ensure that all employees are paid fairly (internally and externally) and in line with their position, skills and performance. Every year, the Group reviews the components of the overall remuneration package (base salary, individual and collective bonuses, components specific to certain professions) and compares them with data from external service providers in the main countries where the Group operates.

Responsibility for the remuneration policy lies with the Remuneration and Social Benefits department within the Group's Human Resources department. Implementation is the responsibility of the managers of the subsidiary and the HRD of the division.

Actions and resources related to social dialogue policies and social benefits [S1-4]

Groupe SEB's actions are aimed at encouraging all its subsidiaries worldwide to conduct voluntary negotiations of collective bargaining agreements in order to build a solid social foundation and promote the collective representation of employees and freedom of association throughout the world.

Training in social dialogue

In 2019, a new industrial relations training program was rolled out in France for all local managers with elected representatives in their team.

Satisfaction surveys

The Group encourages the individual expression of employees, in particular through the promotion of tools such as satisfaction surveys and the conducting of interviews for managers in all countries.

Review of the global program

The Group ensures that it reviews the content of social benefits 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. Appropriate audits (internal or external) are carried out on a regular basis in accordance with legislative developments or market practices in each country. In the first half of 2024, a health audit was carried out on 43 countries in the Group to enable the updating of the platform, which was launched in 2018.

Targets related to dialog and social benefits [S1-5]

The global social protection program on pillars 1 and 2 is addressed country by country, either in the context of negotiations on implementation or in terms of communication with social bodies and employees if no negotiations are mandatory.

In its internal ACT FOR ALL plan, the Group has set a target coverage rate of over 42% for employees covered by a collective agreement.

Metrics related to dialog and social benefits [S1-8], [S1-10], [S1-11]

The definition, clear description and methodology and the main underlying assumptions of the metrics below are listed in Section 4.3.4 "*Methodology note – Social information*".

Collective bargaining coverage and social dialogue [S1-8]

As of 31 December 2024, 39.95% of Groupe SEB employees are covered by a collective bargaining agreement.

The percentage provided is a minimum estimate, as data for 6.61% of the Group's total workforce is not available (it has therefore been assumed that this workforce is not covered by collective bargaining agreements). The actual percentage could therefore be higher than 39.95%.

	Collective bargaining coverage(1)		Social dialogue(2)
Coverage Rate	EEA employees	Non-EEA employees	Workplace representation (EEA only)
0 – 19%		EMEA (excluding EEA) APAC (including China)	
20%–39%			
40%–59%		Americas	
60%–79%	Germany		
80%–100%	France EEA (overall)		Germany/France

(1) *In the columns dedicated to the coverage of employees by collective bargaining, the information is provided by country for those with more than 50 employees and representing more than 10% of the Group's overall staff. Otherwise, the coverage rate is provided by geographical area.*

(2) *Only countries with more than 50 employees and representing more than 10% of the Group's overall staff are taken into account with regard to employee coverage in terms of social dialogue.*

However, given the existence of the European Committee of Groupe SEB, we consider that employees from countries represented on the Committee are fully covered by workplace representation, namely: Belgium, Czech Republic, Denmark, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Romania, Spain, Sweden.

Social protection [S1-11]

As part of its common social program policy (detailed above) initiated in 2018, Groupe SEB offers its employees worldwide a good level of coverage in relation to the local context. To date, all permanent employees are covered by the WeCare@Seb social program.

Adequate wages [S1-10]

The Group has just begun analyzing wages in accordance with the new European directives. The benchmark taken into account within the EEA is compliance with the country's minimum wage, where one exists. Outside the EEA, an analysis was carried out based on the minimum wages of the countries and, moving a step further, the living wage was looked at for the first time. This approach focused on a few countries with an industrial presence.

As the data on a living wage is currently being compiled, in terms of external practices, the Group has begun by establishing the main principles for taking initial measurements in a few countries.

All Groupe SEB employees receive a minimum wage, in accordance with the applicable benchmarks. The methodology of the calculations presented below is detailed in Section 4.3.4 "*Methodology note – Social information*".

100 % of Groupe SEB employees in **EEA countries** receive a wage higher than the minimum wage set out in directive 2022/2041.

100% of Groupe SEB employees **outside the EEA** receive a wage higher than the local minimum wage

Beyond this legal analysis, an initial analysis on adequate wages was carried out on a small number of countries for the year 2024 based on new international legislation.

An initial consistency test on the adequate wage has been carried out in four countries (Czech Republic in the EEA and outside the EEA: Vietnam, Colombia and Brazil). This work has made it possible to identify the various options that are not imposed by the legislator but specific to each company and the various stakeholders able to provide this type of data. The Group plans to integrate this topic into its global remuneration policy, which will be rolled out in each country over 2025 and 2026.

A broader assessment cannot be made in this first year

4.3.1.3.2 Quality of life at work

Description of policies related to quality of life at work [S1-1]

The Group places great emphasis on the quality of life at work for its staff all over the world, particularly in countries considered to be at risk.

Quality of life at work 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).

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.

Implementation is the responsibility of the managers of the subsidiary and the HRD of the division, under the guidance of the Group's Human Resources department.

Actions and resources relating to quality of life at work policies [S1-4]

Since 2012, SEB 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 most recent survey, in 2023, 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:

- 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, 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.

The next comprehensive survey is scheduled for the first quarter of 2026. However, shorter surveys are planned in the meantime to measure progress, particularly in the geographical areas or areas with the lowest results.

Among the measures taken to encourage people to balance their work and personal lives, employees were given the option of flexible work scheduling (setting up teleworking days) and also support arrangements (for days when children are ill, support for caregivers), and several sites introduced child-care or concierge service arrangements (Rumilly and Écully).

Measuring progress

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).

Targets related to quality of life at work [S1-5]

The Group's objective is to continue to improve the rate of positive responses to the Great Place To Work® barometer question: "Overall, I can say that Groupe SEB is a good place to work". »

Following the results of the GPTW survey, each entity must define a specific and appropriate action plan. Very clear directives have been communicated to the VPHR and members of the Executive Committee on the need to involve all stakeholders. The entities are supported in defining the actions to be implemented, (in particular using a model) and also in the follow-up of actions.

Metrics related to work-life balance [S1-15]

96.04%[1] of Groupe SEB employees have right to family-related leave (maternity, paternity, caregiver).

4.3.1.3.3 Health and Safety

Description of health and safety policies [S1-1]

The Group has a health and safety policy to reduce workplace accidents, physical injury to persons, occupational illnesses and industrial risks that may affect staff (fire, accidents, pollution). Classification as an accident at work or occupational illness is based on the local legislation of each entity of the Group.

The Group's health and safety policy is deployed worldwide and is based on rigorous standards, written in English, French and Chinese, which are binding on all teams.

These standards formalize the Group's minimum requirements, over and above compliance with national and international regulations, and cover both the organization and management of health and safety and the prevention of specific risks. They are embodied in the global programs "Safety in SEB" and "Health in Seb".

This policy covers all internal and external employees and 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.

The health and safety policy draws on a global network of 40 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.

Since 2023, these meetings have been held every two months for all the Group's sites.

In addition to these meetings, a joint seminar with the France network and the OPS Community was organized in order to share common Health & Safety and Performance issues and to strengthen the network's development.

In 2018, Groupe SEB set itself the target of having all of its plants certified to ISO 45001 health and safety standards by the end of 2024, and this target was achieved with manufacturing and logistics entities certified.

In relation to the Group's total workforce (including tertiary sites), 71% of the workforce is certified (covered by a health and safety management system).

Actions and resources related to health and safety policies [S1-4]

Groupe SEB continually implements measures to reduce the number of workplace accidents and limit the number of occupational illnesses (particularly musculoskeletal disorders) and reduce the industrial risk that can affect staff (fire, accidents, pollution).

In terms of financial resources, the Group spent €3 million on prevention measures (inspections and regulatory monitoring, collective or individual protective equipment, etc.), improving working conditions and staff training in 2024. The new projects also include improvements to the safety and ergonomics of the working environment.

The Group has established and deployed Health and Safety standards that apply throughout the world. These standards formalize the minimum requirements, above and beyond compliance with national and international regulations. These standards are incorporated into health and safety management procedures and are written in English, French and Chinese. They apply to all teams worldwide.

The core principles and application of Health and Safety standards are covered by external audits conducted on our sites and at our suppliers' premises, as well as by internal audits and the internal control manual (ICM).

Since 2015, audits have been 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.

Mobilization and sharing of best practices

All the plant and logistics sites in 13 countries have been meeting since 2020 on a monthly basis for France and bimonthly for the other sites around the world. These regular meetings enable the sharing of practices and strengthen the international dynamics of the network, which is also supported by an active community on the internal corporate social network.

Training program

Training also plays a significant role in driving improvements and reducing risk. In 2021, the Group developed four e-learning modules on health and safety: one 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 in 2022. This program continued in 2023 and 2024 in France, Germany and Switzerland.

By the end of 2024, all plants and logistics platforms, as well as Campus, Retail and GSF, had followed this program, which was also rolled out at the five German production sites (EMSA and WMF) and at the Swiss site in Zuchwil.

The rollout will continue in 2025 to other European and global sites such as Brazil and Colombia.

Global Safety in SEB Program

The global Safety in SEB program emphasizes the involvement of employees as participants in their own safety. Employees are 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.

At the plants, 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.

(1) The percentage provided is a minimum estimate, as data for 6.19% of the Group's total workforce is not available. It was therefore considered that these staff members did not benefit from family-related leave. The actual percentage could therefore be higher than 96.04%.

Reinforced action plan for sites with the highest rate of workplace accidents

The Group maintains a high level of organization and support for the sites concerned, in particular via a more intensive action plan and a monthly meeting with the site management.

The Health and Safety department provides operational support at all sites, particularly at accident sites, to support action plans and capitalize on them at the Group's other sites.

This Safety in SEB approach is bearing fruit: although 2024 saw a significant increase in the number of accidents, mainly in France, the number of lost-time workplace accidents has decreased by 56% since 2019.

This is illustrated by the drop in the Lost Time Injury Rate ("LTIR") since it fell below the target of 1 as of 2022.

Feedback

Good practices and events are shared and within the Group on topics such as training, ergonomics and technical improvements. Every accident is analyzed, and an action plan is drawn up for feedback. This is then communicated to managers and the Groupe SEB safety community via the "Accident Newsflashes" system. Actions taken after serious accidents are specifically monitored by the sites and the Health and Safety department. These "Accident Newsflashes" and other safety measures apply to all Group entities, including plants, logistics, service and commercial sites.

Fighting musculoskeletal disorders: awareness-raising and training

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. 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.

Improving workstation ergonomics

Ergonomic improvements to workstations are still being made in the Group thanks to the EvalErgo rating tool, which has been rolled out in France and internationally. In 2024, the aim was for all plants and logistics sites to improve the ergonomics of workstations. The target was specific to each site, depending on the track record of improvement over the past five years. In France, each site has a dedicated MSD Steering Committee and MSD guidelines to manage risks associated with product design and workstation modifications.

At the end of 2024, the Group had 38 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. This network implements various actions to prevent MSDs. In addition, several sites in France offer visits to a physiotherapist and have an osteopath on site.

Prevention of psychosocial risks – Training

The Group initiated the design of a training course on psychosocial risks at the end of 2023. This course comprises three levels:

- e-learning (a module intended for all employees with online access and a module specifically designed for team managers);
- an additional one-day face-to-face training course for team managers;
- raising awareness on a locally defined topic.

E-learning was initially launched in France in the last quarter of 2024 for managers and employees with online access, and will gradually be rolled out worldwide.

The one-day training course for team managers was designed in 2024, and three pilot sessions were organized. It will initially be deployed in France in 2025.

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.

Health and safety targets [S1-5]

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.

The LTIR was 0.81 in 2024, and the target is to reach an LTIR of 0.55 by 2027.

In addition to the LTIR, since 2023 the Group has been monitoring the Frequency Rate 2 (TF2) by site and entity. It records the number of accidents with and without lost time with a direct causal link with work and relates it to the number of hours worked. It was 1.92 at the end of 2024.

In 2025, the Group will formalize the monitoring of Frequency Rate 3 (taking first aid into account) by site and entity. The aim is to ensure that the reporting, analysis and treatment of first aid incidents is dynamic, in order to reduce their occurrence and anticipate more serious events.

The three-year and year N+1 objectives have been presented to the members of the H&S Strategy Committee by the Health & Safety department.

Once the Group objectives have been validated, they are broken down by site/BU/entity and shared with the VPI/GM and site management teams for validation.

A note outlining the objectives at Group/BU/site/entity level is then sent by the H&S department to all stakeholders.

Results are monitored locally on a monthly basis and compiled at Group level as part of monthly reporting campaigns. Any deviation from target is the subject of an action plan to remedy the situation. These action plans are managed locally and shared with the H&S department.

Health and safety metrics [S1-14]

All Groupe SEB plants and logistics sites have been ISO 45001 Health and Safety-certified since the end of 2023. Thus, 100% of staff members (employees and non-employees) work in an ISO 45001-certified environment across the entire certified scope. This represents 71% of the Group's total workforce (including tertiary sites).

	2024	2023	2022	2021	2020
Number of certifiable entities	53	47	46	46	44
Entities holding certification*	100%	100%	100%	100%	100%
% Group employees covered	71%				

* *Based on industrial and logistics entities at the end of the year concerned*

Site certification was carried out by the external firm DNV.

Despite efforts to improve workplace safety, Groupe SEB suffered one fatality in 2023 due to an accident among its employees.

During the 2024 financial year, there were no fatalities among Group employees or workers in its value chain working on Group sites, and no occupational illnesses among Group employees.

Groupe SEB distinguishes between deaths resulting from accidents at work and deaths resulting from occupational illnesses.

Groupe SEB recorded 62 workplace accidents with lost time and 85 accidents without lost time during the year.

The Lost Time Injury Rate (LTIR) was 0.83 (50 lost-time accidents) for Group employees and 0.75 (12 lost-time accidents) for temporary workers employed by the Group. - The Lost Time Injury Rate (LTIR) for Group employees pursuant to the CSRD was 0.81.

The workplace accident rate with and without lost time (TF2) was 2.1 (of which 74 accidents without lost time) for Group employees and 1.43 (of which 11 accidents without lost time). The workplace accident rate with and without lost time (TF2) for Group employees pursuant to the CSRD was 1.92.

A worldwide survey of work-related illnesses has been conducted since 2013. 47 occupational illnesses were recognized throughout the Group in 2024, excluding temporary employees.

	2024	2023	2022
France	39	41	31
Other EMEA countries	1	0	0
Americas	5	8	5
Asia	2	1	0
WORLD	**47**	**50**	**36**

The number of days lost due to workplace accidents, workplace fatalities, work-related health problems and deaths due to health problems is 2,170 among Groupe SEB employees.

SAFETY *REPORTING*

Unlike previous years' reports, this table takes temporary staff into account. (World data, including temporary staff)

	2024			2023	2022
	Groupe SEB workforce	Temporary staff	Total		
France					
Number of workplace accidents with days lost	30	10	40	27	29
Number of hours worked	8,338,788	1,657,581	9,996,369		
LTIR	3.60	6.03	4.00	2.8	2.98
Number of workplace fatalities [FAT]	0	0	0	0	0
Other EMEA countries					
Number of workplace accidents with days lost	14	1	15	15	29
Number of hours worked	15,322,513	1,639,650	16,962,163		
LTIR	0.91	0.61	0.88	0.89	1.76
Number of workplace fatalities [FAT]	0	0	0	0	0
Americas					
Number of workplace accidents with days lost	5	0	5	4	1
Number of hours worked	5,169,184	2,726,650	7,895,834		
LTIR	0.97	0.00	0.63	0.54	0.13
Number of workplace fatalities [FAT]	0	0	0	0	0
Asia					
Number of workplace accidents with days lost	2	0	2	3	0
Number of hours worked	31,471,212	10,031,293	41,502,505		
LTIR	0.06	0.00	0.06	0.1	0
Number of workplace fatalities [FAT]	0	0	0	1	0
World					
Number of workplace accidents with days lost	51	11	62	49	59
Number of hours worked	60,301,696	16,055,174	76,356,871		
Number of workplace fatalities [FAT]	0	0	0	1	0
WORLD LTIR	**0.846**	**0.685**	**0.812**	**0.69**	**0.84**

Definitions of metrics:

- number of workplace fatalities = FAT (Fatalities) = Number of workplace accidents resulting in death, irrespective of the time elapsed between the injury and the death;
- number of Lost Time Injuries (LTI) = Workplace accidents resulting in a physical injury resulting in a number of days off work;

KPIs:

- Lost Time Injuries Rate (LTIR) = Number of work-related lost-time accidents (LTI+FAT)*1,000,000/Total hours worked;
- Frequency rate 2 (TF2) = Number of work-related accidents with and without lost time (LTI+FAT +WLI)*1,000,000/Total hours worked;

The other KPIs and PPIs (Ergonomics or VCS, for example) are the subject of an explanatory note (definition, objective, method of calculation) sent to all stakeholders at the beginning of each year.

4.3.1.4 Talent management, diversity, equality and inclusion

4.3.1.4.1 Diversity, equality and inclusion

Description of policies related to diversity, equality and inclusion [S1-1]

Non-discrimination policy

Groupe SEB considers diversity to be a source of attractiveness, collective performance and innovation. In view of the Group's strong presence in countries where equality and fair treatment and opportunities are not always guaranteed, SEB is implementing a policy of non-discrimination and promotion of diversity in order to create an inclusive and diverse working environment in all the countries where the Group is present.

These policies cover ethnicity, sexual orientation, gender identity, age, religion, political opinion, social origin or other forms covered by French and European law.

The Group introduced an ambitious international plan based on three major pillars in 2023:

- strengthening inclusive management;
- promoting an inclusive work environment;
- promoting diversity.

Implementation is the responsibility of the managers of the subsidiary and the HRD of the division, under the guidance of the Group's Corporate Talents teams.

Global Gender Diversity Commitment Plan

Gender equality in the workplace is, in fact, an integral part of the Group's non-discrimination and diversity promotion policy.

The proportion of women in the Executive Committee is 20% as of 31 december 2024.

In its corporate project, Groupe SEB has created a specific plan to promote gender equality: *The gender balance acceleration plan,* which aims to remove the glass ceiling by committing to a quantified target: over 32% of women in key positions.

This action plan will be regularly monitored with Executive Committee members.

Actions and resources relating to the diversity, equality and inclusion policies [S1-4]

Action plans have been defined for each theme covered by the non-discrimination policy. These action plans are then adapted to the local context and regulations in each country. The progress of these action plans is regularly monitored, in particular through dashboards and discussions with HR managers on each continent.

Inclusive management training

Training and awareness-raising

Sponsored by Senior Management and the Human Resources department, this online training course for managers aims to raise awareness of the challenges of diversity and inclusion, and to share with them the golden rules established by the Group to provide equitable support for employees from all backgrounds in their career paths (recruitment, induction, promotion, etc.). It has been followed by 80% of team managers worldwide since 2023. Every new manager joining Groupe SEB is invited to complete this module.

In addition, around a dozen workshops run by an external coach and Group facilitators allowed managers to interact around practical case studies.

Specific awareness campaigns

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.

Global initiatives to foster an inclusive work 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 (combating racism, international women's day, etc.).

Promoting diversity

The Group is stepping up its efforts in all areas of diversity:

- gender diversity and equity is dealt with globally at subsidiary level, where a commitment must be made to increase the number of women managers in line with the Group objectives defined above;
- the other areas, such as equal opportunities (social and generational diversity), disability and cultural diversity, which are addressed in a more decentralized manner.

Local initiatives

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 (anti-discrimination training, mentoring program, presence of at least one woman on the list of final candidates during recruitment).

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.

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).

The APAC zone has set up dedicated workshops to identify and eliminate cognitive biases in order to promote an inclusive work environment and inclusive people. A day dedicated to the promotion of diversity was initiated by the zone in August 2024.

International events

In conjunction with these local initiatives, international events helped to raise employee awareness of the need to continue efforts in terms of gender equality, such as conferences, webinars, working groups.

Mentoring and development program

The progress to continue advancing this percentage is encouraging with concrete action plans in succession plans, and 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, as does the joint development program created in 2018 aimed at women. The aim is to develop confidence, discuss cases of discrimination (particularly implicit) and suggest ways to progress.

These actions enabled the Group to continue its progress in terms of gender diversity worldwide in 2024 compared to 2023, with an increase in particular in:

- the proportion of women in management positions and in the Group's talent pool;
- the 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%);
- the number of the Group's business lines (Purchasing, IT, R&D, etc.) that have increased or consolidated their proportion of female managers.

Awareness-raising actions concerning the recruitment and integration of people with disabilities

Awareness-raising initiatives are carried out throughout the year at all our sites around the world, through internal campaigns, training courses, presentations to disability advisors and medical teams, and testimonials from employees with disabilities.

In terms of raising employee awareness, all French sites participate each year in European Disability Employment Week with practical and fun initiatives.

Disability initiatives have multiplied since 2020, particularly through partnerships between the Group's sites and organizations or companies in the protected sector.

Hiring of people with disabilities

To encourage the hiring of people with disabilities, the Group works closely with public partners (Cap Emploi), private partners or charities.

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.

Monitoring and measuring progress

In France, Groupe SEB has set up appeal and monitoring bodies for the non-discrimination policy and encourages this type of initiative in all subsidiaries.

In France, the Group is a signatory to the Charte de la diversité en France (Diversity Charter in France), which commits it to a proactive approach in favor of diversity, thus going beyond the legal framework of the fight against discrimination.

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.

Diversity, equity and inclusion targets [S1-5]

The targets presented below reflect the Group's objectives in terms of diversity, equity and inclusion, as well as legislative constraints linked to the identification of certain populations, notably those exposed to various risks.

Targets relating to the employment of women

Groupe SEB has made gender diversity and equity its priority, setting itself the target of:

- achieving 32% female representation in its management positions (key posts) by 2030;
- bringing the % of female managers into line with the % of women in the Group by 2030.

Diversity and inclusion targets

Groupe SEB has set itself the target of training more than 90% of managers in Diversity and Inclusion and aims to employ employees with disabilities as 3% of its workforce worldwide by 2030.

The definition of Group targets is discussed with all members of the Executive Committee. Group performance is monitored annually with employee representatives.

Metrics related to diversity, equity and inclusion [S1-9], [S1-12], [S1-16]

Diversity metrics [S1-9]

The management positions, as defined below, represent 177 employees distributed as follows: 47 women (over 26.5%) and 128 men (72.5%) and two vacant positions. The proportion of women in the Executive Committee is 20% (three women and 12 men).

Management positions refer to the highest level of decision-making and responsibility within a company. For Groupe SEB, the key positions are represented by:

- all Executive Committee functions, with the exception of the CEO;
- all senior manager positions in grades A, B, 1+ and 1;
- the majority of senior manager positions in grade 2;
- selected managers in grade 3;
- Market General Manager (GM) positions in grade 3 and above (excluding country managers);
- plant managers in grade 3 and above;
- any other potentially "critical" position in grade 3.

Breakdown of Group employees by age group (excluding non-consolidated companies with a total staff of 1,024)

Gender/Age group	Under 25 years	25 to 44 years	Over 44 years	Total
Male	1,439	9,822	6,524	17,785
Female	1,094	7,725	4,609	13,428
Other				
TOTAL	**2,533**	**17,547**	**11,133**	**31,213**

Metrics for people with disabilities [S1-12]

The proportion of employees with disabilities in the total workforce (excluding temporary staff and ESAT employees) is 2.5% worldwide.

In order to obtain consistent data and avoid bias due to differing definitions of the notion of "persons with disabilities" in the countries in which Groupe SEB operates, the United Nations definition of disability (2006) has been used by all Group subsidiaries in the construction of this metric.

Remuneration metrics [S1-16]

For 2024, in terms of gap analysis for the two main countries (negative gap when to the disadvantage of women, positive when in favor of women):

- **France:** gap -6.5% with gaps between +2.9% and -8.4% depending on the grades;
- **China – Supor:** gap of -4.9%, with gaps ranging from -14.5% to 16% depending on the grade;
- a consolidated publication at Group level is currently not relevant, given the heterogeneity of classifications and grades between different countries.

For 2024, the ratio between the annual total remuneration of the highest-paid person and the median annual remuneration of all employees, as required by the directive, is almost 64 times higher in China and estimated at 68 times for France.The Group will specify this information starting in 2025 on a progressive basis.

4.3.1.4.2 Skills development

Description of skills development policies [S1-1]

In the current working environment, characterized by digital and technological revolutions, the emergence of new professions and/or the rapid evolution of current professions, the imbalance between resources and required skills represents a material risk for the Group.

Job and Career Path Management (GEPP)

In France, the Group's action in favor of skills development is supported by a three-year agreement on "Job and Career Path Management" (Gestion des Emplois et des Parcours Professionnels – GEPP) signed between Groupe SEB Management and its social partners. This approach to GEPP, as applied in France, is also being gradually rolled out in different continents.

This agreement aims to consolidate and develop the employability of the Group's employees by anticipating changes in the professions and promoting the development of skills in line with changes in the environment and the strategic orientations of Groupe SEB. The key measures of this agreement are:

- 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); and
- measures for contributing to the professional training account (Compte Professionnel de Formation – CPF).

Employee representatives and management attend twice yearly Career Centers to review the progress of the action plan, examine changes in jobs mapping and analysis, and monitor the implementation of various tools and systems (gateways between professions, technical mentoring, etc.).

Responsibility for the implementation of this agreement lies with the Senior Executive Vice-president, Human Resources, within the Group.

Actions and resources relating to the job and career path management policy [S1-4]

The Group's action to mitigate and reduce the risk of an imbalance between resources and skills is based on two levers: the career path and attractiveness of the Group and training and skills development. The progress of action plans is regularly monitored, in particular through the different HR processes: training plans, annual review procedures (HRAR), with the creation of the individual development plan (IDP) and career management and succession plans.

Attractiveness of the Group and career development

Individual development plans to retain and develop employees

The Group provides local talent management, support and follow-up throughout the year. It relies heavily on Individual Development Plans to enhance the skills of its employees, promote their employability and improve their performance. These plans, based on the skills of each employee, formalize individualized development actions consisting of 70% job-related actions (projects, experiences, etc.), and 20% learning through social interactions (feedback, mentoring, coaching, etc.) and 10% training.

Partnerships and programs to attract young talent

In 2024, the Group recruited nearly 8% of its young graduate employees (management positions) from this strategic pool, strengthening its teams and skills and helping to transform its business lines.

In order to increase its visibility and expand its pool of young talent, the Group maintains close relationships with targeted educational institutions, in line with its recruitment challenges in key sectors such as industry, development, marketing, sales and information systems. This translates into around 200 actions per year in France, such as school forums, career conferences, plant tours, case studies and alumni testimonials.

Every year, the Group strengthens its School Relations Strategy by developing new partnerships and being innovative in the actions it undertakes.

In addition, Groupe SEB offers two flagship Young Talent programs: the Graduate Program and International Business Volunteering (Volontariat International en Entreprise – VIE). In autumn 2024, the seventh intake of the Graduate Program joined the Group, offering young graduates a two-year program with assignments in France and abroad. The VIE program now offers 40 assignments a year, up from 25 in 2023, to develop young talent over a period of 12 to 24 months.

Training and skills development

Training programs in line with the Group's strategy and business model

At global level, the Learning & Development (L&D) department oversees the Group's training offer and courses, in line with business challenges, corporate strategy and employee development objectives in terms of both technical expertise and soft skills. 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.

Since 2020, the L&D Division has set up 16 Academies that identify the priority skills to be developed to meet the challenges of the business lines. Each Academy is made up of three blocks: acclimatization to Groupe SEB (Code of Ethics, data protection, etc.), the profession (fundamentals, strategic issues, tools and technology, etc.), and cross-disciplinary skills (soft skills, language learning, etc.).

In 2024, a priority skills analysis was carried out based on HR processes (Annual Interviews, Annual Human Resources Reviews, Strategic Workforce Planning) in order to identify the training courses to be developed to meet needs.

Mentoring program

Since 2017, the Group has offered a mentoring program to develop and retain talent. An experienced manager to supports a "high potential" employee for a year to help them to succeed in their career within the Group. Pairings respect gender parity. This program, which benefits both mentors and mentees, has been a great success, with two to three cohorts of ten pairs launched each year. In eight years, over 290 entries from 27 countries have been recorded, 102 of which have resulted in promotion or geographical mobility.

Global Human Resources Annual Review Procedure

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 2024, with increased support in the medium term for identified individuals.

Targets related to skills development [S1-5]

The Group has set itself the target of an average of 20 hours of training per employee per year worldwide.

In France, for example, employee representative bodies are consulted annually on social policy, company by company, including the subject of skills development and training. In addition, a three-year Group agreement has been negotiated with the trade unions in France on Job and Career Path Management, based on a detailed assessment of actions taken. A joint commission is set up each year to monitor the commitments made under the agreement.

Training and skills development metrics [S1-13]

The table opposite shows the percentage of employees who have taken part in regular performance and career development reviews. A regular appraisal is defined as an examination known to the employee and his/her manager, undertaken with the employee's knowledge at least once a year. The minimum target is **95%**.

Gender	Percentage of employees who have taken part in regular performance and career development reviews
Male	94.8%
Female	95.6%
Other	
TOTAL	**95.2%**

[See Section 4.3.4 – "*Methodology note – Social information*"]

The table below shows the average number of hours of training per employee and per gender.

Gender	Average number of training hours per employee and gender
Male	17.2
Female	13.1
TOTAL	**15.4**

4.3.1.5 Respect for fundamental rights, everywhere and by everyone

4.3.1.5.1 Description of human rights policies

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. Groupe SEB's policy on respect for human rights is presented in Section 4.3.1.2 "*Respect for human rights*", in relation to the material negative impact of operating in countries where the risk of fundamental rights violations is high.

The Group reaffirms its commitment to combating all forms of harassment, whether sexual or psychological, in its Code of Ethics.

4.3.1.5.2 Actions and resources relating to human rights policies

In addition to simply applying the laws in force in each country, Groupe SEB has implemented the following measures to ensure that its Code of Ethics is respected by all, particularly in countries considered to be at risk: training programs, site audits, warning systems.

A large-scale international training program

Since 2018, an extensive training program has been rolled out to ensure that every employee masters the key concepts of the Code of Ethics and knows how to behave when faced with an ethical dilemma. At year-end 2024, more than 80% of all 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 for the most at-risk populations.

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.

In order to get as close as possible to real-life situations, this training course, which was developed jointly by several of the Group's departments (Sustainable Development, Training, Human Resources, Quality Standards & Environment, Audit and Internal Control, Purchasing, Legal, Health and Safety), is one of the compulsory training courses for all new employees.

In 2023, a refresher module was developed and sent to all employees connected as part of the Digital Compliance refresher program.

Audits of the Group's sites to ensure respect for human rights, everywhere and by everyone

Since 2007, the Group has been evaluating the human rights practices of its teams in its subsidiaries with more than 10 employees through site audits.

Control and internal audit in 100% of entities

Every year, the Group launches a self-assessment campaign (HRCA and CBSSC[7]) to verify that these controls are in place in all Group entities.

External audits in risk countries

Ethical, social and environmental compliance is one of the sustainability criteria used to calculate bonuses for top executives. 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, using the specialist consulting firm Intertek.

Audits, carried out on average every three years, cover 100% of sites in high-risk countries. They are prepared with the support of the Human Resources department and are accompanied by action plans to correct any instances of non-compliance. Sites with a compliance score below 90/100 must undergo a follow-up audit.

Audit results are shared with various Group departments, and an annual summary is provided to the Executive Committee. This monitoring system allows external comparisons to be made and makes it possible to generate audits that are enforceable against customers.

In 2024, five sites were audited (Supor Hangzhou (China), Supor Wuhan (China), Cajica (Colombia) Rionegro (Colombia) and Montebello (USA)), and all achieved a compliance score above 90/100.

Forced and child labor

The audit matrices of the WCA standard, used by the Group for the audits of its sites described above, verify compliance with international rules and principles relating to child labor and forced labor:

- with regard to child labor, our sites only employ persons aged 15 or over, in compliance with local legislation. Documents proving the age of employees are examined and retained, and medical examinations are offered to underage employees, the costs being borne by the site; underage employees (where applicable) are registered with the local administrative office; a medical examination is offered to underage employees (where applicable). Health and safety training is provided, and special protection measures apply to minors working at night or performing dangerous tasks. Apprenticeship/temporary contracts are not misused;
- with regard to forced labor, no employee who is imprisoned (in violation of ILO Convention No. 29), bound by a debt or hired under an apprenticeship contract is employed. Employees keep their personal documents (passport, identification card, etc.), no financial deposit is required whether local law allows it or not, and all recruitment costs are covered by the employer. Employees are free to refuse overtime, to leave the workplace unsupervised, to move around freely and to terminate their employment without penalty. They also have the right to use or not use the facilities provided by the site, such as accommodation, meals and transport.

Implementation of a warning system

As part of the measures taken to ensure proper application of the commitments of the Code of Ethics, the Group set up a whistleblowing system in 2012 to enable all Group employees and self-employed workers to report situations that violate the Code. Since the end of the 2024 financial year, this system has evolved into the Speak'up system.

Translated into the Group's 11 main languages, the Code of Ethics has been distributed to all employees and is available on the intranet and on the institutional website.

The Group's general approach when a negative impact on individuals is identified, as well as the way in which the Group monitors and follows up on complaints and issues raised are described in the Speak'Up policy available on Groupe SEB's corporate website.

Information on Group employees' knowledge of the process, their confidence in the system in place to report concerns and whistleblower protection policies is presented in Section 4.4.1.2 "*The Code of Ethics, a common foundation [G1-1]*" of this chapter.

Actions to combat harassment

Committed to combating all forms of harassment, the Group is particularly vigilant with regard to sexual harassment, a subject on which many countries have passed specific legislation. Beyond compliance with statutory requirements, SEB regularly organizes awareness-raising initiatives and training sessions on harassment for all employees at its subsidiaries.

The Group uses proactive procedures to prevent inappropriate behavior, ensure careful investigation of complaints and to protect the victims and discipline those responsible. In India, a commission dedicated to sexual harassment, made up mainly of women and including a specialist NGO, has been set up. In France, the updating of the internal rules of all sites makes it possible to raise awareness and to reflect the new legislative provisions against harassment. Since 2019, each French legal entity with over 250 employees has had an adviser tasked with combating sexual harassment and sexist behavior.

4.3.1.5.3 Human rights targets

The Group handles all alerts received via the channel made available to employees. In 2024, alerts were centralized and handled by Compliance, which liaised with local representatives to analyze them and, if necessary, implement the appropriate action plan. At least once a year, a global report on alerts is sent to the Compliance Committee and to Group Management. Depending on the criticality of the alert, the Compliance Committee may convene an extraordinary meeting.

The Group's target is a processing rate of 100% of alerts.

4.3.1.5.4 Metrics relating to complaints and serious impacts on human rights [S1-17]

In 2024, 13 warnings, verified and unverified, were escalated via the internal whistleblowing system. Of these 13 warnings, three incidents of discrimination and harassment were proven to constitute cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines. Actions have been implemented, namely disciplinary sanctions, and communication has been stepped up to reaffirm the importance of reporting incidents, which cannot be tolerated.

No fines or compensation for human rights violations in 2024.

The key contextual data for understanding the above metrics is presented in paragraph 4.3.1.5.3 "*Human rights targets*".

4.3.2 Workers in the value chain [S2]

4.3.2.1 Overview of workers in the value chain [SBM-2], [SBM-3], [S2-2], [S2-3]

The double materiality assessment performed by Groupe SEB found that its activities could have a material impact on workers in its value chain, and especially its own salaried workers and/or non-employee workers working for its suppliers. While the majority of the Group's suppliers are upstream in its value chain, some suppliers are also located downstream (logistics services, for example).

As of 31 December 2024, Groupe SEB had business relationships with more than 25,000 suppliers worldwide in a direct contractual relationship (Tier 1), divided into three main purchasing categories: Direct, Indirect and Finished Products. While these three categories represent relatively balanced expenditure flows, the suppliers in question differ substantially in the number of value chain workers who could be exposed to potential negative impacts and the degree of that exposure:

- **direct or production purchases:** raw materials (including metals, plastics, and paper/cardboard for packaging, etc.) and components (parts, sub-assemblies, etc.) needed for products manufactured at Group sites.

  This category comprises more than 4,000 suppliers. Value chain workers in this category are potentially exposed to the risk of material negative impacts due to the suppliers' geographical locations (in risk countries with ethical and social risks[(1)]) and the business sectors involved (procurement mapping). This is especially true of sectors associated with aluminum, ferrous metals, batteries, small electronic components, magnets and chemicals.

  The Group is not directly exposed to issues related to conflict minerals or, more broadly, to controversial sourcing:

  - the Group does not work directly in a country targeted by the controversial sourcing regulations on conflict minerals,
  - the Group does not make any direct purchases of minerals related to the issue of "controversial sourcing".

  Nevertheless, for suppliers beyond Tier 2 it is extremely difficult to trace back to the mining sites for metal and/or mineral extraction activities;

- **indirect, non-production purchasing** covers a very broad spectrum of expenditure that includes transport and logistics, energy, investment, services, IT systems, travel, vehicle fleets and overheads, with an ever-expanding international scope.

  This category comprises more than 20,000 suppliers. For these suppliers, location (in risk countries) is the main risk factor for the value chain workers concerned.

- **purchases of externally sourced finished products.**

  This category comprises more than 1,000 suppliers. Due to their geographical location (in countries with ethical and social risks) and the sectors of activity concerned (procurement mapping), this is a category whose workers in the value chain are potentially exposed to the risk of material negative impacts.

4.3.2.1.1 Interests and views of workers in the value chain

Workers in the value chain are a key group of stakeholders impacted by Groupe SEB's activities. The Group is aware that any expansion of its own activities could in turn affect the activities of its suppliers (via Purchasing) and consequently their workers. It therefore adheres to strict quality standards and responsible purchasing principles to ensure that its products and services are designed, manufactured and produced ethically and responsibly.

The Group's purchasing policy is guided by its social, environmental and ethical commitments, which are applied throughout the purchasing process, from calls for tender to relationships with suppliers. This takes into consideration the interests, views and rights of value chain workers, especially labor rights, working conditions and human rights, and the prevention of forced labor and child labor. The Group's approach is driven by a number of operational programs related to ongoing engagement with suppliers. Specifically, suppliers are regularly assessed on their ethical, social and environmental performance, as described later in this chapter.

To take direct account of value chain workers' views and interests, the Group has set up a whistleblowing system that is available to any affected stakeholder. Ethical and social audits of suppliers, conducted on-site by specialized third-parties, are also part of this process.

Stakeholder consultation is detailed earlier in "General disclosures", Section 4.1.3.2 "*Interests and views of stakeholders (SBM-2)*".

4.3.2.1.2 Overview of material impacts

Following the Group's double materiality assessment, three potential negative impacts were identified as material. The table below shows these impacts, broken down into working conditions, equal treatment and equal opportunities, and respect for fundamental rights.

(1) *Risk countries as defined by amfori/Business Social Compliance Initiative – Country Risk Classification, 2021.*

MATERIAL NEGATIVE IMPACTS ON WORKERS IN THE VALUE CHAIN

Issue	Description
Working conditions	Suppliers in Groupe SEB's upstream value chain are located in countries(1) where there is a potential risk related to working conditions, particularly with regard to working time, adequate wages, freedom of association and health and safety.
Equal treatment and equal opportunities	Suppliers in Groupe SEB's upstream value chain are located in countries where there is a potential risk relating to equal treatment and equal opportunities. This may involve issues of gender equality and equal pay for work of equal value, employment and inclusion of people with disabilities, and diversity.
Respect for fundamental rights	Suppliers in Groupe SEB's upstream value chain are located in countries where there is a potential risk related to fundamental rights. This may involve issues of forced labor and child labor.

(1) *Risk countries as defined by amfori/Business Social Compliance Initiative – Country Risk Classification, 2021.*

A description of all material impacts, risks and opportunities identified by the Group's double materiality assessment can be found in Section ESRS 2 4.1.3.3 "*General disclosures – Material impacts, risks and opportunities [SBM-3]*".

The social audit program applicable to Groupe SEB suppliers (see 4.3.3.2.2 "*Responsible purchasing policy*") includes the notion of "risk countries" (see Section 4.3.1.2), taken from the amfori/Business Social Compliance Initiative – Country Risk Classification framework. The criterion identifies suppliers to be audited as a priority on the basis that they operate in countries identified as high-risk and therefore are likely to negatively impact workers in their own entity or value chain.

The potential negative impacts described above are present in procurement contexts where Group suppliers are operating in countries and sectors considered high-risk. In particular, they may involve potential threats by suppliers to workers' fundamental and social rights or to their physical or psychological integrity in the event of health and safety violations, or potentially hindering workers' freedom of association resulting in harm to their health or living conditions. The Group has not identified any potential impact on workers in the value chain related to the transition to greener and climate-neutral operations.

4.3.2.1.3 Interaction of material impacts with the Group's strategy and business model

Given that Groupe SEB is a manufacturer in the domestic and professional equipment markets, its activities and business model involve business relationships with suppliers operating in sectors and countries classified as "risk"(1).

Against this backdrop, the strategy of Groupe SEB's Purchasing Department is to combine the demands of operational excellence and performance (quality, costs, lead times) with the responsibility incumbent on the Group. The strategy therefore considers purchase type, business area, business model, market trends and developments, and a mapping of the ethical and social issues (e.g. risk countries, specific risks linked to core business areas) for each of the Group's main purchasing categories across a value chain that extends beyond Tier 1 suppliers. This approach makes it possible to identify and avoid the potential negative impacts on value chain workers described above.

In 2022, the Purchasing department launched a Purchasing Transformation Plan in which the acceleration of CSR practices was prioritized. The Purchasing team members work together on initiatives to implement best purchasing practices and processes as part of an ongoing improvement effort. The aim is to encourage the long-term development of an increasingly responsible value chain and ensure that responsible purchasing remains a top internal priority. To develop expertise within its teams, the Purchasing Department holds regular information and training sessions on responsible purchasing for its community, mainly via topic-specific webinars.

Groupe SEB's Purchasing strategy, its objectives, and the policies and action plans deployed to implement it, are a Group-wide approach designed to address all the material impacts and associated sustainability matters described above. The primary focus is on collaborating with suppliers, as this is presently the Group's most effective strategy for managing the impacts on workers within its value chain.

4.3.2.1.4 Processes for engaging with value chain workers about impacts

The Group attaches great importance to establishing and maintaining transparent dialogue with all stakeholders affected by its business, and does so through a variety of communication channels. For workers in the value chain, the Group's approach is currently based on an extensive dialog process with suppliers and subcontractors. This includes mechanisms aimed at identifying and effectively managing potential negative impacts on working conditions, equal treatment and equal opportunities, and fundamental rights:

- regular discussions with Purchasing teams at Group and local level, including during annual assessments (Supplier Performance Reviews, Supplier Strategic Reviews);
- CSR assessments of suppliers, based on a mapping of CSR challenges by purchasing family;
- ethical, social and environmental audits performed by an independent firm.

(1) *Risk countries as defined by amfori/Business Social Compliance Initiative – Country Risk Classification, 2021.*

The Group's whistleblowing system is available to any third party wishing to report a situation that violates the principles of its Code of Ethics (see 4.3.2.1.5 "Processes to remediate negative impacts and channels for value chain workers to raise concerns"). The system provides a communication channel for dialog and managing whistleblower reports between the Group (via "ethics contacts" in all Group locations) and any value chain worker. This communication channel was updated in 2024 to improve communication, secure and facilitate the whistleblowing process and its handling, and protect the whistleblower.

The Group actively engages with its suppliers for the duration of the business relationship. This includes conducting upstream assessments of the relationship; formalizing agreements through contracts; convening Purchasing teams, suppliers and specifiers for regular performance reviews; monitoring project progress; and providing support and assistance with ethical and social audits.

Operational responsibility for ensuring that this dialogue takes place and that its outcomes align with the Group's approach lies with the Director of Industrial Operations.

Groupe SEB is not a signatory to collective agreements on a global scale, but it adheres to and actively supports the French Charter for Responsible Supplier Relations and Purchasing (RFAR).

In addition, its Code of Ethics and the "Act for All" pillar of its CSR policy apply globally. All suppliers who have signed the Groupe SEB Responsible Purchasing Charter (see Section 4.3.2.2.2. "*Responsible purchasing policy*") commit to upholding the principles of the UN Global Compact, the CEDED Code of Conduct, the International Bill of Human Rights, and the Fundamental Conventions of the International Labour Organization (ILO).

The effectiveness of dialogue with suppliers is assessed as part of the project monitoring process and during performance assessments, when the three parties involved, Purchasing team, supplier and specifier, follow up on action being taken.

To date, the Group has not implemented a specific approach for workers likely to be particularly vulnerable to impacts and/or marginalized, but it has plans for actions in that regard.

For workers who are particularly vulnerable, the Group is conducting social audits on a panel of suppliers identified as being at risk. These audits can also be used to make a list of warnings concerning particularly vulnerable and/or marginalized worker populations. Any social risks identified in an audit report must be mitigated by the supplier. The Group has a system for monitoring its suppliers, whereby it can detect instances of unfavorable media coverage and any sanctions imposed on them.

4.3.2.1.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

As part of its responsible purchasing policy (see 4.3.2.2 "*Responsible purchasing policy*"), the Group deploys a number of reporting and control systems to ensure that its suppliers comply with its ethical, social and environmental requirements worldwide. Ethical and social audits of suppliers are a cornerstone of this approach, and the Group has a formal procedure for dealing with any material negative impacts it identifies on the working conditions, equal treatment and equal opportunities, and/or the fundamental rights of workers in the value chain. A single "failure to comply" under the principle of "zero tolerance" (for example, failure to comply with the legal minimum working age) triggers a series of measures, as described in 4.3.2.2.2 "*Responsible Purchasing Policy – C – Ethical and social audits of suppliers*".

More robust whistleblowing system

One of the measures introduced to ensure that Code of Ethics commitments are properly applied is a whistleblowing system, set up by the Group in 2012 to allow anyone to report a situation that violates the principles of its Code of Ethics. The original system, which was a dedicated email address, was replaced in 2024 by an external platform called "Speak'up". The whistleblowing procedure set out in the Group's Code of Ethics and available on its corporate website specifies what steps whistleblowers should follow to exercise their right, whom they should contact, what information they should provide, how reports are handled, what confidentiality rules are enforced, and what is done to protect whistleblowers, assuming they are acting not in self-interest and in good faith.

The Group systematically and rigorously processes all warnings received through the system and investigates them as necessary. Warnings are documented in a special-purpose warning tool, under the responsibility of the ethics contacts, the head of Internal Audit, and the head of Group Compliance.

The warning tool is made available to suppliers, their subcontractors and their employees on the Group's corporate website, in addition to being included in the Code of Ethics and the Responsible Purchasing Charter. The migration in 2024 of the Group's whistleblowing system to a dedicated external platform has (i) strengthened the security of the data collected, (ii) made it easier to process reports in complete independence and (iii) provided whistleblowers with increased assurance that their reporting will remain anonymous and confidential.

The alert system protects against retaliation via the policy for the protection of individuals against the risk of retaliation presented in Section ESRS G1 – 4.4.1.3 "*The protection of whistleblowers as a guarantee of respect for the Group's values*".

4.3.2.2 Policies related to value chain workers

4.3.2.2.1 Respect for fundamental rights

Groupe SEB has made a number of strategic commitments in terms of human rights and labor rights, particularly the fight against forced labor, human trafficking and child labor. Where these issues affect workers in the value chain, the Group applies the same policy used to manage impacts on its own workforce, which is founded on its Code of Ethics and respect for human rights everywhere and by everyone. These commitments and the related policy are described in Section 4.3.1 ["*ESRS S1 Own workforce*" – 4.3.1.2 "Respect for human rights"] as well as in Section 4.3.1 ["*ESRS S1 Own workforce*" – 4.3.1.5 "*Respect for fundamental rights*"].

In addition, the Group implements procedures to align itself with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight fundamental conventions cited in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights).

4.3.2.2.2 Responsible purchasing policy

Groupe SEB's Responsible purchasing policy is described in 4.3.2.1.3 "*Interaction of material impacts with the Group's strategy and business model*" and is designed to manage the Group's potential material impacts on workers in the value chain. It is a holistic, cross-functional approach to ensuring compliance with the Group's ethical and social requirements throughout its supply chain, and covers respect for human rights, the fight against forced labor and conflict minerals, and the promotion of safe and healthy working conditions for all workers in the Group's upstream value chain. The policy is overseen by the Director of Industrial Operations and Purchasing and applies to all direct and indirect Tier 1 suppliers, including for purchases of raw materials and finished products. It does not apply to suppliers whose business is deemed insignificant in relation to worldwide expenditure. To cover such vast scope, the Responsible Purchasing policy is structured around three fundamental pillars.

A Responsible Purchasing Charter

First drafted in 2012, the Responsible Purchasing Charter is a document that sets out the Group's requirements regarding respect for human rights and the ethical, social and environmental principles it expects to be upheld by its direct, indirect and finished-product suppliers. This policy covers all our suppliers' workers. The Charter serves as a common reference framework for the Group's Purchasing teams, internal stakeholders and suppliers regarding the material impacts that could affect workers in the value chain. Such impacts concern workers' working conditions, equal treatment and equal opportunities, and fundamental rights. For Direct and Finished Product purchases, signing the Charter is a pre-requisite to doing business. The same applies to indirect purchases with the exception of certain suppliers belonging to purchasing categories deemed to be non-material in terms of CSR risk and worldwide expenditure.

The Charter also reminds suppliers of the need to involve their Tier 2 and 3 suppliers in CSR issues.

The Group's goal is to achieve a Charter signature rate of 100% for direct suppliers and finished-product suppliers by 2030.

The Purchasing Charter is updated on a regular basis to incorporate regulatory changes such as compliance with France's Sapin II law or Germany's Supply Chain Act. It is also based on amfori BSCI and SMETA standards.

In 2024, the Charter was revised to include criteria on:

- **controversial sourcing,** in line with the formalized commitment announced by the Group on this topic. The Group is not directly exposed to issues related to conflict minerals and controversial sourcing. It has strengthened its control procedures by asking suppliers to identify, within their own supply chain, any situation that could give rise to a risk of the **use of conflict minerals**, human rights abuses, illicit trade and/or the financing of violence and poor working conditions;
- compliance with OECD due diligence guidelines throughout the supply chain with regard to conflict minerals, including beyond Tier 1 suppliers.

As the Group's business continues to grow, the Charter is translated into additional languages to ensure accessibility for a broader audience. As of 31 December 2024, it was available in 13 languages on the Group's corporate website at https://groupeseb.com/en/responsible-purchasing.

No reports of human rights abuses against workers in the value chain in 2024.

B CSR evaluation of suppliers

In accordance with its Responsible Purchasing policy, ethical and social criteria are an integral part of the Group's Tier 1 supplier selection processes, project monitoring and performance assessments. A number of standardized tools provide a global framework for these processes, to help prevent and manage any material negative impacts on workers in the value chain:

- mapping the social and environmental challenges related to each of the Group's purchasing categories (see 4.3.2.1.3 "*Interaction of material IROs with the Group's strategy and business model*") allows the Purchasing teams to identify suppliers operating in risk sectors and/or countries where workers are exposed to the material impacts identified;
- direct and indirect buyers use a **Supplier Evaluation Form** to learn more about and evaluate their suppliers. It is used in 100% of purchasing processes. It enables buyers to identify the points to be checked during site visits, either prior to approving a supplier or during regular supplier performance reviews. It 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 be significant, depending on the tender. With respect to social aspects, these criteria mainly concern the existence of a formal ethics/social policy, working conditions, compliance with labor laws (notably age and working time) and safety rules, and the signature of the Groupe SEB Responsible Purchasing Charter.

C Ethical and social audits of suppliers

The Group conducts ethical and social audits of all its Tier 1 suppliers worldwide, across all categories: raw materials, components, finished products and indirect purchases. This is to identify, prevent and/or rectify, where necessary, any potential material negative impacts on workers in the value chain. The Group's goal is to achieve a 100% audit coverage rate of its suppliers identified as "at risk", with audits being carried out at least every four years.

These audits are mainly performed by the same external service provider, Intertek, that the Group uses to audit its own sites located in risk areas. They apply the same **WCA** (Workplace Condition Assessment) standard, which has a checklist of over 360 items covering six topics: working conditions, wages and working hours, health and safety, management system, environment, and integrity.

While the Group prefers to use the WCA guidelines, it has also been a member of amfori BSCI since 2017 and SMETA since 2021, and as such will also accept BSCI or SMETA 4-Pillar audit reports performed by an independent audit firm and submitted by a supplier as an alternative:

- the **amfori BSCI** audits assess 13 areas of performance, including workers' involvement and protection, freedom of association and collective bargaining, discrimination, violence or harassment, pay, 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.

These results are then converted into WCA criteria and included in the Group's procedure for dealing with incidents of non-compliance.

The purpose of conducting social audits of suppliers is to identify and report on any incidents of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines. In the event of non-compliance, specific rules are applied to ensure that the supplier concerned remedies the situation within the deadlines set by Groupe SEB. If the issues are not resolved, the Group may decide to move its business elsewhere. Such matters are treated confidentially with the suppliers concerned. In 2024, no incidents of major non-compliance were reported.

4.3.2.3 Actions relating to material impacts on workers in the value chain [S2-4]

The Group continuously monitors the deployment of its Responsible Purchasing Charter. Every year, Groupe SEB's Internal Audit conducts audits and controls to ensure that its action plans are effective, relevant and constantly improving. Results are reported *on a monthly or quarterly basis, depending on their objectives, in the Business Scorecard* used by Purchasing management teams. This approach ensures that remediation procedures and actions are being properly implemented and adjusted as needed. The aim is to improve the management of potential impacts on workers in the value chain.

The Responsible Purchasing Strategy, defined by the Purchasing department in collaboration with the Group's Sustainable Development department, is designed to manage these associated material impacts. It is implemented at two levels:

- **Group level**
  - the Purchasing Performance and Development team defines and strengthens purchasing processes, provides the necessary tools, supports the teams involved and manages the progress of results,
  - category managers integrate CSR aspects into purchasing strategies,
  - the Purchasing Management Committee drives Group-wide initiatives, makes decisions and ensures seamless communication across the entire Purchasing community.
- **in the field**
  - heads of purchasing and buyers apply best practices on a daily basis by selecting suppliers and monitoring their projects and performance to ensure compliance with CSR rules. 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.

As of 31 December 2024, no serious human rights issue and/or incident related to the upstream or downstream value chain had been reported during the reporting period.

The percentage of purchasing expenditure covered by the Charter is broken down as follows:

- 78% of Direct Purchases (74% in 2023);
- 93% of Finished Products (97% in 2023);
- 52% of Indirect Purchases (56% in 2023)[1].

The combined coverage rate of Direct Purchases and Finished Products, as of 31 December 2024, was 82%, compared to 80% in 2023.

The actions described below are the Group's response to the material impacts on workers in the value chain.

Supplier audits

Ethical and social audits are the backbone of the Group's efforts to monitor suppliers and manage the material impacts on workers in the value chain.

Of the Group's 25,000 suppliers, more than a thousand have been identified as being at CSR risk (based on geographical criteria, purchasing category and expenditure), representing between 5% and 8% of the total number.

The 2024 annual audit plan covered 285 suppliers (versus 275 in 2023) in the direct, indirect and finished product purchasing categories, broken down as follows:

- 100 WCA/SMETA audits;
- 185 BSCI audits.

The annual plan covered a wide geographical scope, with Asia nevertheless remaining predominant.

- China: 241 audits;
- South America: 20 audits;
- Other regions and countries: 24 audits.

The results of the 2024 audit plan show tangible progress is being made:

- **90% of audited suppliers** (255 out of 285) achieved the required performance levels, thus confirming the 2023 results;
- **27 suppliers** found to have an unsatisfactory performance were subject to mitigation plans finalized during the year;
- **three incidents of critical non-compliance ("zero tolerance")** were reported.

They concerned security issues (such as locked emergency exits during working hours), the use of child labor or employees' weekly working hours.

- Two cases were the subject of corrective action plans with a warning letter sent and a resolution within the required two-week timeframe;
- One case remains open with an action plan in progress.

(1) *Excluding suppliers whose business is deemed to be negligible (representing 17% of indirect purchasing expenditure in 2024).*

Over the last five years (2019-2024), the **audits conducted were favorable for around 80% of the suppliers audited,** who met the Group's requirements. After follow-up audits for the cases concerned, more than 90% of these suppliers achieved the required level of performance.

To recognize 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 2024, 34 suppliers** received this Label.

In 2024, the Group also introduced a new audit, specifically aimed at indirect suppliers.

Creation of annual audit plans

The Group creates its annual audit plans through a global network of 20 Social Audit leaders, located on each continent. These leaders work in collaboration with the Social Compliance Manager and the Purchasing Development Coordinator to produce the annual audit plans and coordinate their implementation. They are also the point of contact in the event of an impasse with a supplier. Impasse situations, plan progress and corrective actions are discussed at monthly meetings.

Local delegations have been established to maintain proximity to purchasing functions and suppliers, enabling more agile and effective intervention. The network is managed by the Group's Head of Social Compliance and the Purchasing Development Coordinator, who publish a quarterly dashboard of plan progress that is shared with the Purchasing, Supply Chain and Sustainable Development teams.

The annual audit plan is determined according to country type and prioritization criteria:

- risk countries: all suppliers audited;
- low-risk countries: suppliers audited based on certain criteria or if flagged by a buyer;
- prioritization criteria: specific risks, known supplier problems, business size.

A structured Workplace Condition Assessment (WCA) audit procedure

Audits are conducted at the start of a supplier relationship and thereafter at least every four years, depending on the results of the previous audit. The audits last from one to three days, according to the company's size, and are performed on site. They cover more than 360 items on the WCA audit checklist. Each item is assessed according to a four-level compliance scale ranging from "zero tolerance" (e.g. child labor or forced labor) to minor, moderate or major non-compliance (e.g. absence of paycheck).

A supplier's final score, calculated out of 100, is ranked according to four performance levels: high (85 to 100), average (71 to 84), poor (51 to 70) and very poor (0 to 50). If a supplier obtains a score of less than 51/100 for one of the six modules, or an aggregate score of less than 51/100, the Regional Head of Purchasing or Sourcing sends them a formal notice requiring correction of the breach and checks that the situation has been rectified through a follow-up audit within 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.

A single instance of "zero tolerance" non-compliance (e.g. failure to comply with the minimum working age) identified during an audit triggers immediate actions: a formal notice of breach from the Purchasing Management team requiring implementation of a corrective action plan within two weeks, instant 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.

Training program

The Group's approach to audits has also been one of prevention, aimed at having a positive impact on suppliers and their workforce. To help its suppliers improve their ethical and social performance, the Group forwards a document prior to an audit explaining the challenges, setting out the items to be assessed, and offering training. In 2024, training sessions, held via webinar, were attended by 292 suppliers, mainly from China and Colombia. They were also attended by Group buyers responsible for monitoring them.

Introduction of anti-corruption risk management tools and (regulatory) due diligence

As part of the continuous improvement of its risk management process, the Group has deployed an automated screening tool that assesses risks related to reputation, fraud or inclusion on sanctions lists. The tool has an advanced monitoring capability that factors in international laws and regulations, the supplier's history and any negative publicity about them. Since 2024 it has been deployed across the board for Direct, Indirect and Finished Product purchases. In 2025, it will be mandatory for suppliers to submit a compliance report as part of the supplier integration process.

Inclusion of sustainability goals in performance assessments

Since 2023, the Group has included sustainability criteria when assessing Buyer performance.

The Purchasing department defines and reviews its responsible purchasing goals annually, incorporating them into its operations. For example, since 2023, one of the performance targets for buyers is the percentage of suppliers complying with the Responsible Purchasing Charter.

Commitment program for 500 strategic suppliers

At the end of 2024, the Group announced a commitment program for its 500 strategic suppliers (representing 80% of the upstream carbon footprint), aimed at steering them toward increasingly stringent environmental and social practices through wider deployment of the Charter (see Section 4.2.1.3.3 "*Actions and resources relating to climate change mitigation policies – ESRS E1*"). The program's main goals are to:

- support these suppliers, particularly through training, to enhance their understanding of sustainability matters and improve their non-financial performance. This will provide Groupe SEB with a guarantee that suppliers have the ability to prevent and remediate negative CSR impacts;
- monitor their initiatives in sharing the Group's ethical, social and environmental criteria with their own suppliers (Tiers 2 and 3);
- Contribute to Groupe SEB's 2030 decarbonization goal for upstream scope 3 emissions (-25% vs 2021 baseline).

4.3.2.4 Targets related to managing material negative impacts [S2-5]

In implementing its Responsible Purchasing policy, the Group has set the following goals for the action plans described above.

Action plan	Goal	2023	2024	Target and deadline
ROLL-OUT OF THE RESPONSIBLE PURCHASING CHARTER				
Charter signature rate	Direct and Finished Product suppliers	80%	82%	100% by 2030
ETHICAL AND SOCIAL AUDITS OF SUPPLIERS				
Coverage of risk suppliers	100% of suppliers in risk areas audited every three to four years	100%	100%	100% by 2030

The Group has not yet set targets to measure progress in managing material impacts on workers in the value chain through direct dialogue with workers.

4.3.3 Consumers and end-users [S4]

4.3.3.1 Overview of consumers and end-users and their interaction with Groupe SEB [SBM-2], [SBM-3], [S4-2], [S4-3]

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.

4.3.3.1.1 Interests and views of consumers and end-users [SBM-2]

Innovation and sustainability have long been among the driving forces of Groupe SEB's product development. The Group highly values the interests and views of its consumers and end-users of its products, recognizing them as key stakeholders. This means having a detailed and regular understanding of their needs to simplify and improve their everyday lives and contribute to better living globally. The Group's goal is to create products and services that are easy and safe to use and inspire healthy eating habits. Products must also have a limited environmental impact during use.

Consumer insight has always been at the heart of the Group's approach to innovation. Since 2021, the Group has further enhanced its expertise in this area by establishing a multi-disciplinary global innovation hub, located in Écully (France). The hub comprises six centers of excellence, one of which focuses on consumer insight. It includes experts from an array of relevant fields, such as anthropology, UX design, ethno-digital studies, and psychology. The Center examines shifts in major societal trends, lifestyles and consumption habits, as well as cultural differences. It also has programs dedicated to consumer interaction, such as the "Living Lab" (see Section 4.3.31.4 "*Processes for engaging [S4-2]*"), and to experimentation. The SEBLab is pivotal in accelerating the Group's innovation efforts. It contributes to research projects, helps validate the Center's findings, and in 2023 played a crucial role in re-evaluating the needs of the Innovation department and Business Units, which led to the rollout in 2024 of new innovation practices (see the summary of action undertaken in 2024 in Sections 4.3.3*.2.2, 4.3.3.3.2 and 4.3.3.4.2* of this standard).

Stakeholder consultation is detailed earlier in ESRS Section 2 General disclosures – 4.1.3.2 "*Interests and views of stakeholders [SBM-2]*".

Privacy and the protection of personal data are taken into account in the Group's strategy and business model. Although considered in the materiality assessment, they did not appear to be material.

4.3.3.1.2 Overview of material impacts, risks and opportunities

Following the Group's double materiality assessment, one positive impact, one risk, and two opportunities were identified as material.

These impacts, risks and opportunities pertain to three issues: product quality and safety, responsible marketing practices, and social inclusion:

Impacts	Risks	Opportunities
QUALITY AND SAFETY OF PRODUCTS MANUFACTURED AND/OR MARKETED BY THE GROUP		
Potential negative impact on product quality and consumer safety. Although these are priorities for the Group, it cannot be ruled out that a user may be injured by a product malfunction or inappropriate use.	The Group could be held liable, or the image of its brands could be tarnished. The Group is exposed to risks of warranty or liability claims from customers and consumers. Product recalls may prove necessary in some cases. (see Section 4.3.3.2 "*Product and end-user safety*")	
RESPONSIBLE MARKETING PRACTICES THAT CONTRIBUTE TO HEALTHY AND SUSTAINABLE HABITS		
Positive impact related to changes in the behavior of consumers, who buy eco-designed products and adopt healthy cooking practices. (See Section 4.3.3.3 "*Responsible marketing practices*")		A sustainable marketing strategy based on products that meet eco-design criteria (repairability, energy efficiency, recycled materials, etc.) and on innovative solutions to meet healthy nutrition expectations could provide a competitive advantage. (See Section 4.3.3.3 "*Responsible marketing practices*")
SOCIAL INCLUSION OF CONSUMERS AND END-USERS		
		Business opportunities for inclusive-design product ranges. (See Section 4.3.3.4 "*Social inclusion of consumers and end-users*")

A description of all material impacts, risks and opportunities identified by the Group's double materiality assessment can be found in Section ESRS 2 4.1.3.3 "*General disclosures – Material impacts, risks and opportunities [SBM-3]*".

4.3.3.1.3 Interaction of material impacts, risks and opportunities with Groupe SEB's strategy and business model [SBM-3]

Groupe SEB is a major player in the domestic and professional equipment markets. Consequently, its activities and business model involve risks pertaining to the design and manufacture of its products. While the Group prioritizes product quality and user safety, with maximum focus on ensuring the safety and harmlessness of its raw materials, components, and finished products, it cannot be ruled out that a user could be injured if a product, whether manufactured internally or outsourced, malfunctions or is used improperly. However, the Group's strategy also allows it to take advantage of opportunities related to its business model by informing consumers about the inclusive design and eco-design of its product and service offerings.

These offerings can have a positive impact on all consumers and end-users of the Group's linen care, floor care, electrical cooking, cookware products, etc. – along with their related services – by inspiring the adoption of healthy and sustainable habits, especially in terms of food and energy consumption. The Group also provides all its products with clear, accessible user information sheets that warn of potential hazards, particularly for electrical products.

Groupe SEB's strategy and policies for managing material impacts, risks and opportunities are focused on understanding consumers and end-users, and being familiar with their expectations and everyday household practices. This information is gathered through a range of processes dedicated to dialog and consideration of stakeholders' expectations.

4.3.3.1.4 Processes for engaging with consumers and end-users about impacts [S4-2]

The Group takes pride in engaging in a transparent dialogue with all stakeholders affected by its business and, to this end, uses a variety of communication channels that allow for ongoing dialogue. For consumers and end-users, it uses various channels to communicate either directly or via representatives. These include Group and brand websites, social media, media and non-media communication, marketing surveys, Home & Cook stores, plus its own consumer contact centers. Dialog with customers is an ongoing process.

Two of these centers play a key role:

1. **the Living Lab** within the Center of Excellence "Consumer Knowledge": this lab hosts panels of around 30 consumers from different countries and regions who are also monitored in their homes. The space allows the Group to observe and document user behavior, usage and reactions, and then shape its strategy based on identified trends;

2. **call centers and after-sales service**: Groupe SEB has multi-channel contact centers (telephone, email, brand websites, social media, and so on) in a number of countries. It also has multi-country centers with teams able to respond in all relevant languages and time zones. These contact centers recorded over 1.3 million incoming contacts in 2024. The after-sales service ensures that the repairability policy described in Section ESRS E5 4.2.4.2.1 "*Description of related policies [E5-1]*" is properly implemented.

In 2024, the Group prepared for the launch of the "Voice of the Consumer", an initiative that involves systematically listening to consumers at each point of interaction (website, social media or contact centers) and then analyzing that data and transforming it into relevant information for the organization. Consumer cases will be automatically pre-processed at contact centers (around 500,000/country) and the resulting information will be fed back to after-sales quality managers, allowing them to quickly identify problems and take corrective measures. It will also enable the Group to improve its packaging and information sheets. An initial test of this initiative is scheduled for the first quarter of 2025.

The effectiveness of consumer dialogue is assessed on a regular basis. Each contact with customer service is followed up with a satisfaction survey, allowing the Group to consider consumer feedback and make continuous improvements. Over the last two years, for example, these efforts, along with others, have led to a cumulative rise in customer satisfaction of +7 points worldwide (CSAT score – Consumer Satisfaction Score).

The Group's design and marketing strategy includes a social inclusion component that takes into account the diversity of its consumers, including marginalized groups. Since 2020, on relevant projects, the Group has incorporated individuals with disabilities into its user testing and consumer focus group processes, with tests formatted according to international standards. These processes include partnerships with associations such as APF France Handicap (a non-profit organization that advocates for people with disabilities and their families in France).

Proper application of these processes falls under the joint responsibility of the Senior Executive Vice-President, Products & Innovation, and the Vice-President, Customer Satisfaction.

4.3.3.1.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

In addition to the specific channels described in Section 4.3.3.1.4 "*Processes for engaging with consumers and end-users about impacts*", consumers may also use Groupe SEB's whistleblowing system via the "Speak'Up" platform to report any situation that violates the principles of the Group's Code of Ethics. The Code of Ethics and whistleblowing system apply systematically to all Group stakeholders and are described in Section ESRS S1 4.3.1.2. *"Respect for human rights"* of this report.

Interaction with consumers is tracked in the Group's feedback files (RETEX). The "Voice of the Consumer" initiative being rolled out in 2025 will offer an additional avenue for consumers to express their concerns.

The Group may be required to pay compensation in the event of damage caused to consumers and/or end-users. In this case, the consumer can either call one of the call centers or return the product to the point of purchase. The consumer is then informed of the procedure to follow to initiate a claim for compensation. For their part, consumers must report the problem to their insurance company. At the same time, the Group also shares the situation with its insurance company in order to establish whether the consumer's claim is admissible. If the request is admissible, it will then be processed.

All 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 has not assessed the effectiveness of its existing processes to remedy negative impacts.

As the Group communicates extensively on the different communication channels available to consumers, it assumes that consumers are aware of the existence of these different channels.

4.3.3.2 Product and end-user safety

4.3.3.2.1 Description of the Group's product quality and safety policy [S4-1]

The Group has a product quality and safety policy that ensures that the products it develops and distributes are of good quality and safe to use for consumers and end-users. More specifically, the policy ensures that the raw materials, components and finished products used in its products are safe and harmless:

- **product safety**: the Group conducts rigorous checks on the compliance and quality of its products to detect any anomalies.
- **product harmlessness**: the Group selects materials carefully, adhering to high standards that sometimes exceed regulatory requirements. Its guarantee that all products are free of harmful substances such as PFOA, lead and cadmium is verified by independent laboratories.

  For more information on product safety, please refer to Section ESRS E2 4.2.2.3.3, which details the Group's commitments to product safety.

This policy applies to all products and is the joint responsibility of two Executive Committee members: the Senior Executive Vice-president, Industrial Operations, and the Senior Executive Vice-president, Products & Innovation.

In connection with this policy, in 2000 the Group implemented an ISO 9001-certified quality management system (QMS) at all its plants, covering all manufacturing and logistics entities.

Product responsibility is the first topic presented in Groupe SEB's Code of Ethics, reflecting the importance the Group places on consumer respect. The Group's strategic commitments regarding respect for human rights, described in Section ESRS S1 4.3.1.2. *"Respect for human rights"* of this report also applies to consumers and end-users.

4.3.3.2.2 Actions and resources relating to the product safety policy [S4-4]

Groupe SEB uses action plans to implement its product quality and safety policy, to ensure that no Groupe SEB product is ever recalled in the European systems (RAPEX – rapid alert system for non-food consumer products, RASFF – rapid alert system for food and feed, or via CPSC – consumer product safety commission).

All actions, whether preventive or remedial, are part of the product quality and safety management system. This system includes all the procedures, tools and methods required for the efficient operation of the Group. Customers can therefore be assured that the Group's products comply with safety standards.

Trials and tests at all levels

Product quality and safety are underpinned by rigorous processes at every stage of product development and manufacture. During development, each project review includes formal verification of product compliance via validations outlined in the EMQS reference document.

The Group controls the quality of its products at each stage of the design and manufacturing process, including with subcontractors. Quality assurance begins with initial tests conducted on all products, excluding esthetic variants, starting at the design phase. Products from pre-production runs undergo testing in facilities located near the design teams.

In product endurance tests, products undergo a rigorous series of operating cycles under standard conditions over the course of several weeks, without interruption.

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.

A systematic framework for process evaluation and improvement

The Group uses tools and methods that guarantee the reliability of the testing and approval processes described above:

- regular audits of the quality management system (QMS) and product quality reviews (PQRs);
- more stringent risk analysis during the design phase;
- a "Safety Robust Design" preventive analysis, which is a formal check that a product's final use is risk-free;
- analysis of defect causes and use of the results in feedback tools (RETEX).

No severe human rights issue and/or incident connected to Groupe SEB consumers and end-users was reported in 2024.

The CAPEX and OPEX resources needed to guarantee product quality and safety are fully integrated into design activities.

4.3.3.2.3 Targets and metrics [S4-5]

With regard to product safety, the Group has set an annual target of zero product recalls.

"Product recall" refers to the RAPEX system (or its equivalent outside the European Union) to which information can be sent regarding the type of product, the risks it poses and the measures taken at the national level by European Union member states. If the national or European authority decides that a product must be recalled, that product is registered in the RAPEX system and a procedure is launched for the recall of all such products in the hands of consumers, the aim being to recover as many of those sold products as possible.

In 2024, zero product recalls had been recorded in RAPEX or an equivalent system outside the European Union.

In order to manage the achievement of this target, the Group specifically monitors a metric **relating to quality management as a whole**: this metric measures the percentage of certifiable Group entities covered by the ISO 9001 standard, with a target of maintaining this at 100% Group-wide. In 2024, the percentage of certifiable entities covered by the standard was 100%.

Targets and metrics	2024	2023	% 2024/2023
Product recalls	0	2	N/A
Rate of ISO 9001 certified entities	100%	100%	N/A

These targets have been set internally by the Group, without any process involving consumers and/or end-users.

4.3.3.3 Responsible marketing practices

To enhance its influence among consumers, Groupe SEB actively promotes and facilitates the adoption of healthy and sustainable eating habits along with practices that are good for the planet. Leveraging its capacity for continuous innovation, it provides solutions and products tailored to evolving global needs.

4.3.3.3.1 Description of responsible marketing policies [S4-1]

The Group is implementing a policy aimed at encouraging consumers to adopt sustainable behavior and consumption patterns to:

- contribute to healthier lifestyles by offering adapted products and services (e.g. repair);
- engage with consumers, guiding them in their choices and helping them to adopt more responsible behaviors.

The policy is part of an overall desire to reduce environmental impact and protect consumer health. It is based on two distinct strategies:

- a sustainable marketing strategy, covered by the eco-design policy described in ESRS E5 4.2.4.2.1 "*Description of related policies [E5-1]*";
- a responsible marketing and communications strategy.

Sustainable marketing strategy

The sustainable marketing strategy is embedded in the eco-design policy and aims to educate and encourage eating habits and consumption patterns with a reduced environmental impact.

More details on the eco-design policy can be found in Section ESRS E5 4.2.4.2.1 "*Description of related policies [E5-1]*"

A responsible marketing and communications strategy.

This strategy encompasses all marketing activities associated with consumer and end-user communication and activation. Its purpose is to:

- contribute to healthier cooking practices and promote home cooking for consumers and end-users of Small Electrical Appliances in the food and cookware sectors;
- guide and support consumers toward adopting more sustainable behavior. This applies to consumers and end-users of all Small Electrical Appliance and cookware products.

This policy is the joint responsibility of the Senior Executive Vice-president, Products & Innovation, and the Chief Marketing Officer.

In accordance with this policy, the Group engages in collaborative research initiatives where public and private partners combine their expertise to accomplish shared objectives.

4.3.3.3.2 Actions and resources relating to the responsible marketing policy [S4-4]

The Group has implemented various actions to promote healthier cooking practices and encourage home cooking. These include efforts to raise consumer awareness and offerings of high-quality products and services.

A Product offering

The Group brands have consistently prioritized food quality and ease of preparation as essential components of their offerings. Since the introduction of its first Cocotte-Minute® pressure cooker, Groupe SEB has always been at the forefront of innovation in high-quality cookware and Small Electrical Appliances that simplify consumers' lives and **promote home cooking**.

In 2024, to simplify home cooking, the Group continued to:

- expand its product range;
- diversify its offering in the regions where it operates.

For example, the Group has two categories that specifically embody home cooking and healthy everyday living:

Cookeo

The Cookeo range makes home cooking quick and easy, with hundreds of step-by-step recipes that can be prepared in no more than 15 to 20 minutes. The range has undergone constant upgrades over the past 10 years, with more than 5 million products sold worldwide.

In 2024, two new items were introduced into the range: The Cookeo 9-in-1 and 10-in-1, which offer 9 or 10 preprogrammed cooking modes to promote home cooking while saving time. A total of 100 recipes are available that can be prepared in less than 15 minutes.

Food preservation storage container range

This category is gaining popularity among consumers who use these containers to take their meals outside the home. This provides them with a simple way to enjoy their own home-cooked food and reduces single-use packaging. The containers have the additional benefit of preserving the nutritional integrity of the food being stored.

B Service offering

Ongoing creation of recipes to facilitate home cooking

Since 2019, the Group has been working on a Charter of healthy and sustainable savory recipes that promote a diet rich in vegetables, cereals and legumes, but less meat, limited fats and salt, and no ultra-processed ingredients. Developed by the Group's Food Technology and Sustainable Development teams, the Charter is based in particular on the recommendations of the French National Health and Nutrition Program (PNNS – France) and the expertise of a dietician and chef who work in this area.

In 2024, the Group enlisted three multicultural culinary chefs to work with the Recipe Hub from start to finish on recipes that adhere to good nutritional principles and align with the key tenet of our recipes, which is for 98% of the ingredients to be fresh, unprocessed (to promote home cooking), affordable and widely available.

More than 1,400 recipes were created by the Content Factory's Recipe Hub in 2024. All recipes are available free of charge on the Group's mobile apps and brand websites.

Roll-out of mobile apps

Applications for the Tefal, Moulinex, Krups, All-Clad, WMF, Imusa, Arno, SEB and OBH brands make it easy to cook at home by offering recipes adapted to the Group's various products. Most of them also offer personalized recommendation services based on the user's culinary habits or a "In my fridge" feature designed to prevent food waste. These applications can also display the associated NutriScore for even more transparent and qualitative information (for Cookeo and Companion recipes in France).

In 2024, the Group worked on the search engine and filters (e.g. seasonal recipes, Nutri-Scores, and ingredients to exclude) to make it even easier and faster to find recipes for home cooking. It also optimized the recipe recommendation algorithm (based on Artificial Intelligence) to offer personalized suggestions to further boost the desire to cook at home.

In 2024, more than 20 product categories were actively offering recipes in localized apps. (The number of categories available depends on the brand and the market.) For Cookeo and Companion recipes (published by the Group on the Moulinex France app), 64% have a Nutri-Score of A or B, helping to promote healthy home-cooked meals.

In 2025, the Group will take this a step further by extending the availability of recipes' nutritional information and Nutri-Scores (currently limited to France and Germany) to all key product categories and/or markets. The Group is also studying the possibility of integrating the Eco-scores of the recipes offered in its mobile apps. An Eco-score indicates a food product's environmental impact. The goal is to encourage consumers to make more ecological choices when selecting recipes.

C Consumer awareness

Groupe SEB conducts awareness-raising campaigns to encourage consumers to adopt more sustainable behavior and get the best use out of its products.

Product innovations to encourage more sustainable diets

The Group guides and supports its consumers toward innovative uses of its products. For example, WMF's Dynamic Milk and Schaerer's Best Foam milk functions also work with plant-based milks.

To meet the expectations of consumers who want plant-based alternatives, in 2025, Groupe SEB will launch its first plant-based milk maker. Consumers will be able to prepare their own plant-based milk based on their own choice of ingredients and customize their recipes.

Promoting more virtuous uses

Eco-responsible actions

The Group offers guidance on its brand websites to help consumers reduce their energy consumption and prolong the life span of their appliances.

It has identified and listed 14 ways to be more eco-responsible, with tips for each, according to product category.

In 2024, it produced and published two films on social media showing consumers how to be more eco-responsible.

Recycling operations

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.), in more than 12 countries. The operations involve a partnership between the Group, specialist recycling companies and partner distributors. 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.

In 2024, recycling operations were carried out with five distribution partners in France, covering 1,270 stores. In addition to these one-off collection arrangements, in 2023 the Group, through its Tefal brand, partnered with TerraCycle to set up recycling kiosks where consumers could drop off their used cookware, regardless of condition or brand.

Approximately 2 million used products have been collected since 2014 via recycling operations in France. In 2024, a total of 80,000 products were collected.

To go even further, the Group is launching the world's first collection and recycling program for used kitchen utensils, regardless of the brand. This ambitious initiative aims to collect up to 20 million frying pans in France by 2027.

Energy alternatives

For several years now, the Group has been putting visual cues in the form of pictograms plus written explanations on various media, including product packaging and web pages. The aim of this information is to guide consumers and end-users toward less energy-intensive alternatives while raising awareness about the importance of energy efficiency. It also highlights the progress made by the Group in recent years to improve the energy efficiency of its products. For example, the Group has developed low-consumption, high-efficiency motors (Effitech motors) for its fans, offering energy savings of up to 65% for the same performance. These motors have also been installed in some of its cylinder vacuum cleaners. In addition, it has developed alternative cooking solutions, some of which save energy for consumers. Its oil-free fryers, for instance, use up to 65% less energy than a traditional oven with an A energy efficiency rating (in-house tests conducted in 2022 on frozen French fries).

In 2024, the Group continued its efforts to devise other ways to help consumers develop energy efficiency "reflexes", such as the "one cup" indicator on its kettles, which enables consumers to save energy by heating only the amount of water they need to prepare their tea, for example.

Other solutions involve promoting the "eco-modes" of certain Group products, most notably by including an explanation of how they work and how to get the best use out of them in the product leaflets. These actions will continue in 2025.

Alternative cooking modes

In some regions, particularly Africa, Asia and South America, traditional cooking methods that use biomass have a negative impact both on the climate, due to the associated GHG emissions, and on the health of consumers and end-users. To reduce these two types of impact, Groupe SEB has been participating since 2022 in the Clean Cooking Access for All by 2030, a program spearheaded by the UN and several NGOs. The program involves developing a specific product (the ultra-simplified and affordable Electrical Pressure Cooker) and implementing a new approach to distribution, which will eventually lead to the development of a new business model for the Group.

In 2024, the pilot program, which began in Kenya 2023, was expanded to include local partnerships with new organizations working to promote "Clean Cooking". Actions related to this program included clean cooking hubs and digital promotional campaigns, particularly on social media, and the assignment of a dedicated field representative. As a result of this initial success, the pilot program has now been extended to Uganda. A total of 9,000 items were sold over the period, a 100% increase over 2023.

For 2025, the Group plans to extend the scope of the pilot program even further to include Tanzania, Ghana and Nigeria, and also introduce induction hobs to its portfolio of relevant products.

CAPEX and OPEX resources linked to our responsible marketing practices are not considered significant.

4.3.3.3.3 Targets and metrics [S4-5]

With regard to cookware recycling operations, the Group aims to collect up to 20 million frying pans in France by 2027.

In the case of responsible marketing policies and actions that do not yet have targets set, the Group uses specific processes to monitor and define a level of ambition to accomplish each policy and action. We consider our measures to be effective in addressing the impacts and opportunities associated with our responsible marketing actions.

4.3.3.4 Social inclusion of consumers and end-users

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.

4.3.3.4.1 Inclusive design approach [S4-1]

The Group's approach to inclusive design, which focuses on both consumer and end-user, involves developing products that are efficient, easy and pleasant to use for a diverse range of individuals across all stages in life, while also leveraging the business opportunities presented by inclusive product ranges.

Outside of permanent disability, everyone at some point in their lives could find themselves with limited sensory, physical or cognitive ability, for example due to injury, illness or advancing age. Other situations may also be limiting, such as carrying a young child. Whether permanent, temporary or situational, the disability 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.

This approach applies to all consumers and end-users of Group products, and particularly those who, at some point in their life, may temporarily experience sensory, physical or cognitive limitations, for instance due to injury, illness or aging. Responsibility for the approach lies with the Senior Executive Vice-President, Products & Innovation.

4.3.3.4.2 Actions and resources related to the inclusive design approach [S4-4]

To document best practices in inclusive design and facilitate everyday use for all, in 2020 the Group developed a "Good Design Playbook" in partnership with APF France Handicap and with the support of Caisse Nationale de Solidarité pour l'Autonomie.

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.

An open source Good Design Guide

In 2019, the Group decided to create a guide to best design practices, in partnership with APF France Handicap and with the support of Caisse Nationale de Solidarité pour l'Autonomie, to make its products and services accessible to as many people as possible. The guide, called the Good Design Playbook, was finalized in 2020 and is available for free to anyone interested in inclusive design. It includes best design practices to facilitate everyday use of a product by all users, with emphasis on readability, gripping, handling, weight and materials.

Includeo – the first inclusive design range

In 2021, Groupe SEB introduced a range that exemplified its inclusive design approach. 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. More than 500,000 Includeo products have been sold worldwide since the range was launched.

Actions undertaken by the Group in 2024

- Ensuring that testing panels include consumer diversity;
- Maintaining links with stakeholders by participating in key events such as the Inclusive Innovation Observatory or "Inclusive Innovation: from theory to practice";
- Expanding the Includeo range with a new product: given the success of the range, it was decided to enhance it with the addition of an automatic juicer. This item is currently being studied by the design team with an expected launch date of 2026.

Actions planned by the Group for 2025 include:

- ergonomic testing by an expert during the product design phase. The scope of criteria and products will be defined in early 2025;
- the definition of a self-assessment system for the accessibility of our integrated interfaces. The methodology is currently being defined;
- a new product in the Includeo range, based on early user tests conducted at the end of 2024.

CAPEX and OPEX resources linked to our social inclusion actions are not considered significant.

4.3.3.4.3 Targets and metrics [S4-5]

The Group has not yet defined targets for managing this material opportunity for 2024 and 2025. However, it is currently being discussed internally with the aim of setting precise targets during the first quarter of 2025.

4.3.4 Methodology note – Social information

Scope of consolidation: General principles

Labor relations data is consolidated for all Groupe SEB subsidiaries worldwide.

Newly integrated companies are taken into consideration via specific ad hoc reporting in other systems and are gradually integrated into the Corporate systems over a period of time (on average two years).

Unless otherwise stated in the methodology note below, these general principles will apply.

4.3.4.1 Personnel metrics

Scope of consolidation

The consolidation scope represents 96.8% of the total workforce.

Clarifications on methodology

The consolidated data is entered by the local HR teams in the SAP P97 system, then checked by the HRIS department at corporate level to ensure its quality. An interface between SAP P97 and Qlik Sense enables data to be exported at the end of the month for monthly, quarterly and annual reporting.

With regard to Supor China and Supor Vietnam, due to Chinese legislation (PIPL law), which prohibits the transmission of personal data for companies listed in China, the consolidated data is transmitted each month by the local HR teams.

For non-consolidated companies, representing a total workforce of 1,024 people, only the overall workforce data is communicated by the subsidiaries. This relates to Coffee Techno, GS Maroc, STOREBOUND, WMF Heshan, SEB Professional (Shanghai), EMSA Taicang, Groupe SEB Innovation Center, Forge Adour and Sofilac.

Employees with an employment contract (permanent, fixed-term, work-study students) with a Group company on the last calendar day of the year are reported in terms of number of people (headcount). Temporary staff are reported in terms of full-time equivalents (FTE).

Hirings and departures from the company exclude all inter-company or inter-site movements within the Group.

In the calculation of the staff turnover rate, the figures relating to staff numbers and departures only cover employees on permanent contracts, excluding non-consolidated companies. Departures include those whose last day of work falls on 31 December.

The formula used to calculate the staff turnover rate adopted in 2023 and that adopted in 2024 in accordance with the CSRD are not comparable: in 2023, only resignations of employees on permanent contracts were taken into account, whereas in 2024 all departures of employees on permanent contracts (resignation, retirement, contractual termination, dismissal, etc.) are taken into account. Similarly, the denominators are different: in 2023 it was the average number of employees on permanent contracts over the year, in 2024 it is the total number of employees on permanent contracts on the last calendar day of year N-1. The Group has chosen to only include employees on permanent contracts, as this allows a more accurate measurement of the stability and retention of its permanent employees, which is crucial for assessing organizational health and job satisfaction.

4.3.4.2 Metrics related to dialog and social benefits

Scope of consolidation

The scope of consolidation of the coverage rate by collective bargaining agreements is worldwide.

The percentage provided is a minimum estimate, as data for 6.61% of the Group's total workforce is not available (it has therefore been assumed that this workforce is not covered by collective bargaining agreements). The actual percentage could therefore be higher than that communicated.

Clarifications on methodology

The definition adopted in the collective bargaining agreement is that of the International Labour Organization, which has been communicated to each subsidiary outside France:

"all agreements in writing regarding working conditions and terms of employment concluded between an employer, a group of employers or one or more employers' organisations, on the one hand, and one or more representative workers' organisations, or, in the absence of such organisations, the representatives of the workers duly elected and authorised by them in accordance with national laws and regulations, on the other". »

A report has been distributed to HR managers in all of the Group's geographical areas in order to collect the data by entity. Consolidation was then carried out at central level.

4.3.4.3 Metrics related to work-life balance [S1-15]

4.3.4.3.1 Family-related leave

Scope of consolidation

The scope of consolidation of the coverage rate by collective bargaining agreements is worldwide.

The percentage provided is a minimum estimate, as data for 6.19% of the Group's total workforce is not available (it has therefore been assumed that this workforce is not covered by family-related leave). The actual percentage could therefore be higher than that communicated.

Clarifications on methodology

The explanations given in Appendix 1 supplementing European Directive 2013/34/EU have been communicated to each subsidiary outside France:

"Family-related leave includes maternity leave, paternity leave, parental leave and leave for family caregivers available under national legislation or collective agreements.

For the purposes of this standard, these concepts are defined as follows:

a) maternity leave (also known as pregnancy leave): job-protected leave for employed women around the time of childbirth (or, in some countries, adoption);
b) paternity leave: leave from work for fathers or, where and to the extent recognized by national legislation, for equivalent second parents, on the occasion of the birth or adoption of a child for the purpose of providing care;
c) parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State;
d) family caregiver leave: time off work for workers to provide personal care or support to a relative, or to a person living in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State.

With regard to paragraph 93 (a), employees entitled to family-related leave are those who are covered by regulations, organizational policies, agreements, contracts or collective bargaining agreements that contain family-related leave entitlements and who have declared their entitlement to the company or whose entitlement is known to the company (Disclosure requirement S1-15 – AR 98 and 99)." »

At the same time, a request was sent to the human resources managers of all the geographical areas of the Group in order to collect the data by entity. Consolidation was then carried out at central level.

4.3.4.4 Health and safety metrics [S1-14]

Scope of consolidation

With the exception of recent acquisitions (Forge Adour, Lacanche and Charvet), all sites are included in the reporting scope (plants, logistics sites, tertiary sites). The scope of coverage is greater than 95% of employees.

The Group has a program for the implementation of ISO 45000, ISO 14001 and ISO 9001 when the entities are not certified. Health and safety data are only included in the Group's overall reporting when the entities have obtained ISO 45001 certification.

The reported data also takes temporary staff into account, with the exception of the coverage rate for the workforce through a health and safety management system, which benefits from a transitional provision.

Commuting accidents are excluded from the report (unlike job-related accidents).

Clarifications on methodology

Definitions of metrics

- Number of workplace fatalities = FAT (Fatalities) = Number of workplace accidents resulting in death, irrespective of the time elapsed between the injury and the death;
- Number of Lost Time Injuries (LTI) = Workplace accidents resulting in a physical injury resulting in a number of days off work;

KPIs

- Lost Time Injury Rate (LTIR) = Number of work-related lost-time accidents (LTI+FAT)*1,000,000/Total hours worked;
- Frequency rate 2 (TF2) = Number of work-related accidents with and without lost time (LTI+FAT +WLI)*1,000,000/Total hours worked;

The other KPIs and PPIs (Ergonomics or VCS, for example) are the subject of an explanatory note (definition, objective, method of calculation) sent to all stakeholders at the beginning of each year.

Work-related illness

With regard to **occupational illnesses**, a limit has been identified in the accounting for worldwide. Some legal systems (such as Germany) recommend medical secrecy and figures are therefore unavailable and treated as null for these specific cases.

4.3.4.5 Metrics related to diversity, equity and inclusion, and metrics related to pay gaps [S1-9], [S1-12], [S1-13], [S1-16]

4.3.4.5.1 Key positions

Scope of consolidation

The number of women in key positions is based on a Group scope defining key positions, including:

- all Executive Committee functions, with the exception of the CEO;
- all senior manager positions in grades A, B, 1+ and 1;
- the majority of senior manager positions in grade 2;
- selected managers in grade 3;
- Market General Manager (GM) positions in grade 3 and above (excluding country managers);
- plant managers in grade 3 and above;
- any other potentially "critical" position in grade 3.

4.3.4.5.2 Gender pay gap

Scope of consolidation

Although the analysis was initiated in several countries, the Group focused on the two main countries in terms of numbers, France and China, for this first year.

Clarifications on methodology

The data was analyzed by grade (internal classification based on the Mercer methodology) and led to a comparison of average salaries for men vs. average salaries for women for a given level.

Only fixed wage data has been used. This choice is motivated by the fact that, for managers eligible for bonuses, the bonus rate rules are the same by grade and by country. For those without a bonus (particularly in production), certain position or team premiums are linked to constraints (night work, more strenuous work). This choice ensures better comparability of information.

Statistically insignificant data (sample of fewer than five staff members per gender, male and female) were excluded from the analysis. The analyses are therefore based on a minimum of 10 people to measure pay gaps by grade on the base salary.

4.3.4.5.3 Ratio of the annual total remuneration of the highest-paid person to the median annual remuneration of all employees

Scope of consolidation

Although the analysis was initiated in several countries, the Group focused on the two main countries in terms of numbers and gaps, France and China, for this first year (countries where the Group is listed on local stock exchanges: SEB S.A. and SUPOR)

Clarifications on methodology

The data was analyzed by country.

For each country, a ratio between the highest salary and the median salary was calculated. All countries in the scope analyzed were treated in the same way.

For the highest salaries, fixed and variable wage data and valuations of LTI plans were used. Median wages were calculated using data on gross wages including fixed and variable components.

4.3.4.6 Training and skills development metrics [S1-13]

4.3.4.6.1 Percentage of employees who have taken part in regular performance and career development reviews

Scope of consolidation

Groupe SEB publishes the percentage of employees who have taken part in regular performance and career development reviews.

The employees included in this review meet the following criteria:

- Permanent contract or equivalent (equivalent: long-term contract in the case of some countries where only renewable fixed-term contracts are used);
- connected employees: employees having access to a computer to enable preparation and review, then conclusion;
- arrival after 15 October of last year: the annual interview starting on 15 January, new arrivals are not reviewed. New arrivals are given a goal-setting form for their future review;
- active: the employee must be present for his review. In the event of absence (e.g. long-term illness, maternity leave), an "out-of-cycle" review form is made available to allow these employees to be reviewed upon their return during the year.

Employees not included in this figure are:

- employees who do not have ready access to a computer (e.g. on production sites, manual workers);
- employees who are in the process of being integrated into the organization (arrived after 15/10/N-1);
- employees whose parent company is in the process of being integrated into the organization (new acquisitions, e.g. Forge Adour);
- employees whose parent company is in the process of being integrated into the SAP system & HR processes (companies recently integrated after the acquisition process, e.g. SEB Pro NA, Wilbur Curtis);
- employees whose company is in the process of long-term integration, taking into account a longer process, its size, etc. (e.g. WMF);
- employees whose data cannot be accessed with regard to information sharing (e.g. Supor);
- employees on temporary contracts (excluding permanent contracts or equivalent).

Employees not included in this figure and who do not have ready access to a computer are:

- followed up with the provision of a paper form to be used as a basis for their interview. This data cannot be traced at present.

The employees of Supor are:

- monitored and reviewed as part of an internal process at Supor. This data has not been transmitted to date.

Employees whose company is in the process of long-term integration are:

- followed up and reviewed as part of an internal process, this data has not yet been transmitted. However, their integration into our internal Groupe SEB processes and their inclusion in these figures is planned for 2026.

Employees on temporary contracts:

- are not followed up.

Clarifications on methodology

This figure includes employees who have completed the online form provided for this purpose and allowing these figures to be extracted (having at least finalized their AAI following their review with their N+1).

4.3.4.6.2 Average number of training hours per employee and gender

Scope of consolidation

The scope of consolidation covers all subsidiaries worldwide with access to the Igrow tool. The data for the subsidiary Supor are collected separately because it is not consolidated in Igrow.

The consolidation of two scopes represents >95% of the Group's employees.

Clarifications on methodology

Sum of training hours of active employees/HR staff as at 31/12.

4.3.4.6.3 Metrics related to adequate wages

Adequate wages [S1-10]

Scope of consolidation

The three major countries in terms of salaried employees (France, Germany, China) as well as the main industrial countries where the question of respect for human rights arises (Vietnam, Colombia, Brazil, Czech Republic) have been selected for this first year.

These seven countries account for 80% of the Group's employees.

Clarifications on methodology

The data is taken from FairWage© Network reports on 200 countries and 3,500 cities worldwide. The data used is the version dated October 2024.

The elements used for the comparison are the average data analyzed as closely as possible to the actual geographical location when the data is available (by city, failing that by region or province in China, failing that by the country average).

Only fixed wage data has been used.

Statistically insignificant data (sample of fewer than 20 staff) were excluded from the analysis.

4.4 Governance information

4.4.1 Business conduct [G1]

4.4.1.1 Overview of impact, risks and opportunities

The double materiality assessment performed by Groupe SEB identified two material risks and a potential negative impact linked to two business-conduct-related sustainability matters: protection of whistleblowers, and corruption and bribery. Concerning competition law in relation to business ethics, which has not been identified as a material issue, and more specifically the current litigation, please refer to Note 21 of the consolidated financial statements.

The criteria used to determine material impacts, risks and opportunities in relation to the conduct of business, such as geographical location, the sectors of activity concerned and the nature of the transactions carried out, are described in Section ESRS 2 General disclosures – 4.1.3.3 "*Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]*".

Negative impacts	Risks
PROTECTION OF WHISTLEBLOWERS	
	Risks of non-compliance and/or inadequacies in the whistleblower protection policy. [See 4.4.1.3 "*Protection of whistleblowers*"]
CORRUPTION AND BRIBERY	
Potential negative impact resulting from possible cases of corruption due in particular to the geographical footprint of the Group's suppliers.	Risks of violating antitrust laws and/or corruption, which could lead to potential fines for non-compliance and significant legal action. [See 4.4.1.4 "*Corruption risks*"]

This section of the Sustainability report deals with the Group's management of these two risks. For a description of all material impacts, risks and opportunities identified by the Group's double materiality assessment, please refer to Section ESRS 2 General disclosures – 4.1.3.3 "*Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]*".

The role of the Group's administrative bodies on sustainability issues is described in ESRS 2 "General disclosures" – 4.1.2.1 "*The role of the administrative, management and supervisory bodies [GOV-1]*".

4.4.1.2 The Code of Ethics, a common foundation [G1-1]

Driven by the humanist values passed on by its founders, Groupe SEB has always been committed to values such as a sense of responsibility, solidarity and commitment. The Group firmly believes that sustainability is a means of creating value for its employees, consumers, customers and shareholders, as well as the regions in which it operates. Consequently, it has long been committed to adopting an approach that is both ethical and responsible.

Over the last decade, Groupe SEB has more than doubled in size, acquiring several companies and becoming increasingly international. It now has more than 32,000 employees around the world, more than half of them outside Europe. In such a fast-changing environment, a common culture and shared values are crucial to a successful ethics policy. To this end, since 2012 Groupe SEB has structured and formalized its policy and values in a Code of Ethics.

The Code of Ethics serves as the frame of reference for Groupe SEB's values and standards. It addresses 18 key subjects, including child labor, anti-corruption measures, non-discrimination, environmental protection and whistleblowing. It defines individual and collective rules of conduct to guide the actions and inspire the decisions of each employee, while promoting a Group-wide approach to addressing major sustainability matters.

The principles set out in the Code of Ethics apply to all Group business activities worldwide, as well as to the key stakeholder groups affected. The relationship with the latter and applicable international standards are described in the relevant sections of this sustainability statement:

- own workforce: 4.3.1.2 Respect for human rights (ESRS S1);
- workers in the value chain and suppliers: 4.3.2.2. "*Policies related to value chain workers*" (ESRS S2);
- consumers and end-users: 4.3.4.1 "*Overview*" (ESRS S4).

The Code of Ethics has been translated into the Group's 11 main languages and distributed to all employees globally as well as to relevant stakeholders, primarily through entities' intranet and the corporate website.

The Sustainable Development department is responsible for the content of the Group's Code of Ethics and ensuring that it is properly circulated and understood by all entities. The Code's principles are included in the internal control manual used by Internal Audit teams to verify subsidiaries' compliance with Group ethics.

4.4.1.3 Protection of whistleblowers as a pledge of respect for Group values [G1-1]

Under the measures introduced to ensure that the commitments of the Code of Ethics and Anti-Corruption Code of Conduct are properly applied (see Section 4.4.1.4.1), the Group set up a whistleblowing system and procedure. This whistleblowing system complies with the legal requirements of the Sapin II law (Article 17) and the Waserman law, which guarantee the protection of whistleblowers' identity and prohibit retaliation. The aim is to enable any employee or person from outside the Group to report situations that violate said Codes and be protected against retaliation.

Whistleblowing system

The whistleblowing system is designed to receive and process warnings from whistleblowers. All warnings are processed systematically and rigorously, and investigated if necessary. Whistleblowers are protected through the offer of anonymity when making their reports.

In 2024, the Group replaced the email address for the whistleblowing system with an external online platform called "Speak'Up". This is promoted in internal training materials, on Group and entity intranet sites, and on the Group's corporate website.

Beyond this Group approach, some entities have set up additional dedicated reporting mechanisms for their areas; this is the case in Brazil or China.

The Group systematically and rigorously handles all internal alerts, which are analyzed and subjected to follow-up, and carries out audits where necessary.

Whistleblowing procedure

The whistleblowing procedure specifies what steps whistleblowers should follow to exercise their right, whom they should contact, what information they should provide, how reports are handled, what confidentiality rules are enforced, and what is done to protect whistleblowers, assuming they are acting not in self-interest and in good faith. It is available on the platform and on the intranet.

Training

A training program dedicated to the whistleblowing procedure has been delivered to all ethics contacts, who are required to handle warnings within their scope. Each ethics contact only has access to warnings within their own scope of activity. Only the Group Compliance Manager and the Audit Director can see all warnings received.

4.4.1.4 Constant vigilance against the risks of corruption and bribery

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 reputational consequences.

4.4.1.4.1 Group anti-corruption policy [G1-1]

The matter of corruption has been included 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. The Group's anti-corruption policy is designed to prevent and detect corruption in its business activities.

Responsibility for the policy lies with Group Compliance.

Anti-corruption Code of Conduct

The anti-corruption policy, which supplements the Code of Ethics, is documented in an Anti-Corruption Code of Conduct created based on the Group's corruption risk mapping. Its aim is to guide the decisions and conduct of:

- all staff in the performance of their duties in the event of a situation that appears to present a risk of corruption or influence peddling; and
- all third parties with whom Groupe SEB maintains or enters into a relationship.

This Code of Conduct is available on the Group's intranet and corporate website.

In accordance with the Sapin II law of 9 December 2016, the risk of corruption is subject to special treatment. The Anti-Corruption Code of Conduct is based on the following international rules and principles:

- The Council of Europe's Civil Law Convention on Corruption, adopted on 4 November 1999;
- Principle 10 of the UN Global Compact;
- Principle 7 of the OECD Guidelines for Multinational Enterprises.

The functions-at-risk have been identified through the mapping of corruption risks. These are essentially positions involving regular contact with third parties, members of the Management Committees and the most exposed populations such as members of the Executive Committee, local management teams, directors and managers of the Purchasing, Trade, Finance, Marketing and Communication departments, etc.

4.4.1.4.2 Prevention and detection of corruption and bribery [G1-3]

Groupe SEB strictly prohibits any form of corruption in its dealings with commercial and institutional partners, or government authorities. 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.

The Anti-Corruption Code of Conduct is disseminated in tandem with other prevention and detection procedures, such as gift and conflict of interest policies, audit processes, and training and awareness campaigns.

These procedures are instituted by the Group to combat fraud and corruption and are reviewed annually by the Audit Committee. Since 2021, the Audit Committee's annual meeting schedule has included an additional meeting to review the findings of an internal control assessment of anti-corruption measures.

Corruption risk mapping

The Anti-Corruption Code of Conduct was created based on a mapping of the Group's corruption risks. This highlighted the main risk scenarios, which were subsequently put through a risk analysis.

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 is updated annually.

Anti-corruption procedures

In 2023, the control of corruption risks was improved in collaboration with the Group Compliance Manager in accordance with the requirements of the Sapin II Law (2016).

In addition to the controls carried out on suppliers, the system was consolidated in 2024 with the acquisition of a new special-purpose tool.

Audits to detect and remedy corruption

The ethical compliance of Group sites is measured through audits.

Groupe SEB interacts with its customers and suppliers directly, without intermediaries. 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 those two processes by specific processes and controls, compliance with which is verified by audit.

Groupe SEB's internal audit function is independent of the audited entities, guaranteeing impartial assessment of corruption risks.

Training programs dedicated to corruption prevention and detection

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, it was also rolled out to employees without online access during the first half of 2023.

Corruption risk awareness is included in the Compliance training program delivered via a digital onboarding tool to all new employees with internet access within their first six months at the organization. This program consists of six modules: Code of Ethics, personal data protection, IT security, anti-corruption, antitrust and internal control. Employees receive a refresher module every three years to keep them regularly updated on compliance-related topics.

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. Implemented globally, either in-person or virtually, but always with a trainer present, this comprehensive training program is directed at the Group's senior executives, including members of the Executive Committee, who were the first to participate. The training is scheduled over three years, from 2023 to 2025, for grade 1 to 4 managers and will be attended by 300 to 400 employees annually.

The training completion rate for the most exposed functions will be communicated at the end of the campaign (which will take place over three years) in 2025. A review of the definition of individuals most at risk under Article 17.6° of the Sapin II law is currently underway, as part of the preparations for the training program scheduled for 2025.

4.4.1.4.3 Incidents of corruption or bribery [G1-4]

In 2024, there were no convictions or fines paid for breaches of anti-corruption legislation.

The company reports any action taken to remedy non-compliance with procedures and standards related to anti-corruption measures and acts of corruption. No deviations were identified for 2024, hence the absence of any specific reporting on remediation plans.

4.5 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of SEB S.A.

Year ended December 31, 2024

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Assembly of SEB S.A.

This report is issued in our capacity as auditor of SEB S.A. It covers the information on sustainability information and the information provided for in Article 8 of Regulation (EU) No 2020/852, relating to the financial year ended December 31, 2024 included in group's management report, presented in section 4.1 to 4.4 of chapter "4. Sustainability Report" of the universal registration document (hereinafter the "Sustainability Statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, SEB S.A. (the "entity") is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the entity SEB S.A. on sustainability matters, as well as the way in which these matters influence the development of the business of the entity SEB S.A., its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by SEB S.A. to determine the information reported,
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by SEB S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our mission

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of SEB S.A., in particular it does not provide an assessment, of the relevance of the choices made by SEB S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement. Nor does it address the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published under Article L225-102-1 of the Trade Code, presented in the section "4.6 Vigilance Plan" of the Sustainability Report.

Compliance with ESRS of the process implemented by SEB S.A. to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by SEB S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks, and opportunities related to sustainability issues, and to identify those material impacts, risks, and opportunities that have led to the publication of sustainability information in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by SEB S.A. with the ESRS.

Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance with ESRS of the process implemented by SEB S.A. to determine the published information.

Concerning the identification of stakeholders

The information related to the identification of stakeholders is mentioned in the group's management report and presented in chapter "4.1.3.2 Interests and views of stakeholders" of the Sustainability Statement.

We appreciated the methodology used by the group to identify its affected stakeholders and the main users of the Sustainability Statement, and we have reviewed, in particular on the basis of interviews and inspection of the available documentation, the types of dialogue with them.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is mentioned in section"4.1.4.1 Description of the procedure for identifying and assessing material impacts, risks and opportunities" of the Sustainability Statement.

We have reviewed the process implemented by the entity regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), real or potential, in relation to the sustainability issues mentioned in paragraph AR 16 of the "application requirements" of ESRS 1.

We have, most notably :

- verified the involvement of the functions, directions listed in IRO-1 in the different workshops and we controlled that the different phases of the double materiality assessment process have been approved at the appropriate hierarchical level ;
- appreciated how the entity considered the list of sustainability topics listed by ESRS 1 (AR 16) in its analysis ;
- appreciated the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sector benchmarks ;
- appreciated how the entity considered different time horizons, particularly with regard to climate issues ;
- assessed the appropriateness of the information given in section "4.1.4.1 Description of the procedure for identifying and assessing material impacts, risks and opportunities" of the Sustainability Statement.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is mentioned in section "4.1.4.1 Description of the procedure for identifying and assessing material impacts, risks and opportunities" of the Sustainability Statement.

We have reviewed, throughs interviews with management and inspection of the available documentation, the process of assessing impact materiality and financial materiality implemented by SEB S.A., and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed how the entity established and applied the criteria for materiality of information defined in ESRS 1, including threshold setting, to determine published material information.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided allows for understanding the preparation and governance methods of the sustainability information included in the Sustainability Statement, including the methods for determining information related to the value chain and the disclosure exemptions chosen;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by SEB S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the verifications we have carried out, we have not identified any significant errors, omissions, or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the Commercial Code, including with the ESRS.

Emphasis of Matter paragraph

Without qualifying the conclusion expressed above, we draw your attention:

- To the information presented in chapter "4.1.1 Basis for preparation of the sustainability statement" concerning the limitations and uncertainties inherent in the first year of application of Article L. 233-28-4 of the French Commercial Code, in particular regarding certain data points required by the ESRS that are not published in the Sustainability Statement, published on a partial scope, or estimated.
- To the information presented in the paragraph [E1-6] Gross scope 1, 2 and 3 GHG emissions and total GHG emissions" in section "4.2.1.3.5 Metrics related to climate change mitigation", as well as methodological clarifications presented in chapter "4.2.6.2.2 [E1-6] Gross scope 1, 2, 3 GHG emissions and total GHG emissions", which explain that Groupe SEB considers an average theoretical usage duration of one year for all products sold when calculating the carbon footprint related to the use of its products within scope 3.11.

Elements that received particular attention

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information published under the heading of climate change (ESRS E1) is mentioned in chapter "4.2.1 Climate change [E1]" and the information under the heading of pollution in chapter "4.2.2 Pollution [E2]" of the Sustainability Statement.

We present hereafter the elements that we have paid particular attention to regarding the compliance of this information with the ESRS.

With regard to the information published under ESRS E1, our diligences have notably included:

- conducting interviews with the relevant management or responsible persons, in particular the Sustainable Development Department, to inquire about the process adopted by the entity to produce this information and to assess the information presented, in particular the description of the policies, actions and targets put in place by the entity ;
- assessing the appropriateness of the information presented in the note "4.2.1 Climate change [E1]" and its overall consistency with our knowledge of the entity ;
- implementing appropriate analytical procedures, based on this information and our knowledge of the entity ;

As regards the information published under the greenhouse gas emission balance:

- review the GHG emissions balance assessment procedure used by the entity, in particular:
  - assess the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements and the upstream and downstream value chain ;
  - review the methodology for calculating estimated data and the sources of information used in the development of the estimates that we determined to be of particular importance, which the entity used in the development of its GHG emissions reporting ;
- assess, on the basis of a selection, the appropriateness of the emission factors used and the calculation of the associated conversions and the assumptions of calculation and extrapolation, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used ;
- reconciling, for directly measurable data, such as energy consumption related to scopes 1 and 2, for a sample, the underlying data used to assess GHG emissions with supporting documents.
- regarding emissions related to scope 3, assess:

- the justification for the inclusions and exclusions of the different categories and the transparency of the information given in this regard,
- the process of collecting information,
- the relevance of the estimates selected
- compliance with the GHG Protocol criteria

With regard to the information published under ESRS E2, our diligences have notably included:

- Understanding the Internal control and risk management procedures implemented by SEB S.A. to comply with published information ;
- Assessing the consistency of the scope considered for the identification of the list of substances of concern and of very high concern on which SEB S.A. is to publish information with the scope of the consolidated financial statements ;
- Understanding, through interviews with the Sustainable Development Department, the data collection methodology and the sources of information on which the data are based ;
- Assessing the consistency of methods and the reliability of the sources of information used ;
- Assessing the qualitative information provided in application of environmental ESRS standards, among others, with regards to emerging pollutants (PFAS)

Compliance with the requirements for the publication of information provided for in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our work consisted of verifying the process implemented by SEB S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted of verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verification of:

- compliance with Presentation rules of this information, which ensures its readability and comprehensibility ;
- on the basis of selection, absence of errors, omissions, material inconsistencies in the information provided, that is, likely to influence the judgment or decisions of users of the information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Concerning the eligible nature of the activities

Information on eligible activities is included in section "Application of the European Taxonomy Regulation for the SEB Group" the Sustainability Statement.

We assessed, by inquiry and inspection of the related documentation, the conformity of the entity's analysis on the non-eligibility of all its activities with the criteria set out in the delegated acts appendices supplementing the Regulation (EU) 2020/852 of the European Parliament and of the European Council.

Paris La Défense, April 3, 2025

Statutory Auditors

DELOITTE & ASSOCIES	KPMG
Patrice Choquet	Sara Righenzi De Villers

4.6 Vigilance Plan

For the seventh 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.

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. It restates the actions already anchored in the Group's policies: Code of Ethics, health and safety policy, objectives, Responsible Purchasing Charter, and more.

The Group has a whistleblowing mechanism in place to enable employees and external stakeholders to report serious harm to people and the environment.

The plan is the subject of dedicated monitoring. In 2024, 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.

Groupe SEB defines its value chain in the Sustainability Report, Section 4.1.3 "*Strategy and business model*".

4.6.1 Management of risks of serious harm to individuals and to the environment

Preventing and managing risks related to ethics and Human Rights

Risks	
Equal treatment and equal opportunities	
Strong presence in countries where equality and fair treatment and opportunities are not always guaranteed.	A constantly changing market environment requires continual adaptation of our human resources and a broader range of skills within the Group. Our markets demand an increasingly specialized and skilled workforce. For some of these key profiles, a shortage and/or increased competition could lead to difficulties in attracting and retaining talent.
Suppliers in Groupe SEB's upstream value chain are located in countries where there is a risk relating to equal treatment and equal opportunities.	
Respect for fundamental rights	
Strong presence in countries where there is a high risk of human rights abuses.	
Groupe SEB's suppliers are located in countries where there is a risk related to fundamental rights.	

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].

The Code of Ethics has been 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 presents the whistleblowing procedure enabling the actors in the Group's value chain to report any unethical behavior, facts or actions.

In addition to simply applying the laws in force in each country, Groupe SEB has implemented the following measures to ensure that its Code of Ethics is respected by all:

- training programs;
- site audits; and
- the whistleblowing system.

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 training program was rolled out in 2018. This is included in mandatory training for new employees.

Every three years, a Compliance Refresher is provided to all Group employees with online access.

The Code of Ethics is viewed as a Group-wide policy covering all negative impacts concerning the company's workforce. It is accompanied by other policies and collective agreements, such as the non-discrimination policy, the health and safety policy or the remuneration policy.

(1) *Home Appliance Europe (formerly CECED: European Committee of Domestic Equipment Manufacturers).*
(2) *https://www.groupeseb.com/en/our-code-ethics.*

Respect for Human Rights, everywhere and by everyone

Integrated into both the Code of Ethics and the Responsible Purchasing Charter, respect for Human Rights is one of its strong commitments, which has been validated by the signing of the United Nations Global Compact in 2003. The Group decided in 2007 to evaluate its teams' practices in relation to Human Rights in subsidiaries employing more than 10 people. It is based on self-assessment tools (HRCA and CBSSC) that cover 100% of the Group's entities.

The Group is present in countries identified as being at risk from a human rights perspective, including on the issues of forced labor and child labor.

Groupe SEB has made a number of strategic commitments in terms of human rights and labor rights, particularly the fight against forced labor, human trafficking and child labor. The Group requires the same rules from its value chain as it imposes on itself via the Code of Ethics with regard to human rights and fundamental freedoms.

Forced labor and child labor

In its application, the Group 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 (CECED);
- Principles 1, 2, 4 and 5 of the UN Global Compact;
- Principle 5 of the OECD Guidelines for Multinational Enterprises.

These commitments apply to the Group's employees as well as its suppliers, and are included in the Group's Responsible Purchasing Charter, which is aligned with the International Labour Standards.

Working conditions

Groupe SEB is committed to providing its workforce with adequate working conditions all over the world. This matter is reflected in the Code of Ethics and covers the following topics:

- **social dialogue and social protection**: freedom of association, adequate wages and social protection, secure employment, collective bargaining, social dialogue;
- **quality of life at work**: work-life balance.

Social dialogue

In France and Europe, social dialogue is centralized at the Group level through the France and Europe Group Works Councils. For other countries, social dialogue is localized. Feedback takes place through discussions between local entities and the Group Human Resources department.

The Group encourages the individual expression of employees, in particular through the promotion of tools such as satisfaction surveys and the conducting of interviews for managers in all countries.

The Group ensures that it reviews the content of social benefits 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. Appropriate audits (internal or external) are carried out on a regular basis in accordance with legislative developments or market practices in each country. In the first half of 2024, a health audit was carried out on 43 countries in the Group to enable the updating of the platform, which was launched in 2018.

Social protection

As part of its common social program policy initiated in 2018, Groupe SEB offers its employees worldwide a good level of coverage in relation to the local context. To date, all employees are covered by the *WeCare@Seb social program*.

For workers in the value chain, the Group's approach is currently based on an extensive dialogue process with suppliers and subcontractors. This includes mechanisms on working conditions, equal treatment and equal opportunities, as well as fundamental rights:

- regular discussions with Purchasing teams at Group and local level, including during annual assessments (Supplier *Performance Reviews, Supplier Strategic Reviews)*;
- CSR assessments of suppliers, based on a mapping of CSR challenges by purchasing family. Ethical, social and environmental audits performed by an independent firm.

The Group actively engages with its suppliers for the duration of the business relationship. This includes conducting upstream assessments of the relationship; formalizing agreements through contracts; convening Purchasing teams, suppliers and specifiers for regular performance reviews; monitoring project progress; and providing support and assistance with ethical and social audits.

For workers who are particularly vulnerable, the Group is conducting social audits on a panel of suppliers identified as being potentially at risk. These audits can also be used to make a list of warnings concerning particularly vulnerable and/or marginalized worker populations. Any social risks identified in an audit report must be mitigated by the supplier. The Group has a system for monitoring its suppliers, whereby it can detect instances of unfavorable media coverage and any sanctions imposed on them.

Adequate wages

The Group has just begun analyzing wages in accordance with the new European directives. The benchmark taken into account within the EEA is compliance with the country's minimum wage, where one exists. Outside the EEA, an analysis was carried out based on the minimum wages of the countries and, moving a step further, the living wage was looked at for the first time. This approach focused on a few countries with an industrial presence.

As the data on a living wage is currently being compiled, in terms of external practices, the Group has begun by establishing the main principles for taking initial measurements in a few countries. All Groupe SEB employees receive a minimum wage in accordance with the applicable benchmarks.

Quality of life at work

The Group places great emphasis on the quality of life at work for its staff all over the world, particularly in countries considered to be at risk (as defined in the 2025 Universal Report)

Quality of life at work 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).

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.

Since 2012, SEB 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 most recent survey, in 2023, was conducted over a much broader scope than in previous years. It covered around 60 countries. 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.

Diversity, equality and inclusion

Groupe SEB considers diversity to be a source of attractiveness, collective performance and innovation. In view of the Group's strong presence in countries where equality and fair treatment and opportunities are not always guaranteed, SEB is implementing a policy of non-discrimination and promotion of diversity in order to create an inclusive and diverse working environment in all the countries where the Group is present.

These policies cover ethnicity, sexual orientation, gender identity, age, religion, political opinion, social origin.

Gender equality in the workplace is, in fact, an integral part of the Group's non-discrimination and diversity promotion policy.

In its corporate project, Groupe SEB has created a specific plan to promote gender equality: The gender balance acceleration plan, which aims to remove the glass ceiling by committing to a quantified target: over 32% of women in key positions.

Action plans have been defined for each topic covered by the non-discrimination policy and are implemented in each country, adapted to local regulations. The progress of these action plans is regularly monitored, in particular through dashboards and discussions with HR managers on each continent.

Social inclusion of consumers and end-users

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.

To document best practices in inclusive design and facilitate everyday use for all, in 2020 the Group developed a "Good Design Playbook" in partnership with APF France Handicap and with the support of Caisse Nationale de Solidarité pour l'Autonomie.

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.

In 2024, the Group carried out the following actions:

- ensuring that testing panels include consumer diversity;
- maintaining links with stakeholders by participating in key events such as the Inclusive Innovation Observatory or "Inclusive Innovation: from theory to practice";
- expanding the "Includeo" range with a new product, an automatic juicer.

Ethical and social audits

Value chain: Upstream

The Group conducts ethical and social audits of all its Tier 1 suppliers worldwide, across all categories: raw materials, components, finished products and indirect purchases. This is to identify, prevent and/or rectify, where necessary, any potential material negative impacts on workers in the value chain. The Group's goal is to achieve a 100% audit coverage rate of its suppliers identified as "potentially at risk", with audits being carried out at least every four years.

The social audit program applicable to Groupe SEB suppliers includes the notion of "risk countries", taken from the amfori/ Business Social Compliance Initiative – Country Risk Classification framework. The criterion identifies suppliers to be audited as a priority on the basis that they operate in countries identified as high-risk and therefore are likely to negatively impact workers in their own entity or value chain.

Ethical and social audits of suppliers are a cornerstone of this approach, and the Group has a formal procedure for dealing with any material negative impacts it identifies on the working conditions, equal treatment and equal opportunities, and/or the fundamental rights of workers in the value chain.

A single "failure to comply" under the principle of "zero tolerance" (for example, failure to comply with the legal minimum working age) triggers a series of actions.

The Group's approach to audits has also been one of prevention, aimed at having a positive impact on suppliers and their workforce. To help its suppliers improve their ethical and social performance, the Group forwards a document prior to an audit explaining the challenges, setting out the items to be assessed, and offering training.

In 2024, training sessions, held via webinar, were attended by 312 suppliers, mainly from China and Colombia. They were also attended by Group buyers responsible for monitoring them.

In 2024, no incidents of major non-compliance were reported.

Group plants

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, 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. The results of the audits are shared with the Manufacturing department (including the Health, Safety and Environment Managers), the Human Resources department, the Compliance department, the Sustainable Development department 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 Group 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, including against customers.

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. In 2022, the Purchasing Department launched a Procurement Transformation Plan, which made the acceleration of CSR practices a priority. The aim is to encourage the long-term development of an increasingly responsible value chain. To develop expertise within its teams, the Purchasing Department holds regular information and training sessions on responsible purchasing for its community, mainly via topic-specific webinars.

4.6.2 Preventing and managing social and societal risks associated with people's health, safety and security

Risks	
Working conditions	
Strong presence in countries where a lack of adequate working conditions represents a relatively high risk.	
The health and safety of its employees are among Groupe SEB's foremost concerns. However, the risk of work-related illnesses, workplace accidents or physical injuries cannot be ruled out.	In the event of occupational illnesses, workplace accidents or physical injury to persons, the Group could be impacted in the areas of: Business continuity: absenteeism, accidents or pandemics can affect our production capacity. Financial impact: compensation and indemnities in the event of an accident on a production site.
Suppliers in the upstream value chain are located in countries where there is a risk related to working conditions, particularly with regard to working time, adequate wages, freedom of association and health and safety.	

Ensuring product quality and consumer safety

Safety

The Group has a health and safety policy to reduce workplace accidents, physical injury to persons, occupational illnesses and industrial risks that may affect staff (fire, accidents, pollution).

The Group's health and safety policy is deployed worldwide and is based on rigorous standards, written in English, French and Chinese, which are binding on all teams.

These standards formalize the Group's minimum requirements, over and above compliance with national and international regulations, and cover both the organization and management of health and safety and the prevention of specific risks. They are embodied in the global programs "Safety in SEB" and "Health in Seb".

In terms of financial resources, the Group spent €3 million on prevention measures (inspections and regulatory monitoring, collective or individual protective equipment, etc.), improving working conditions and staff training in 2024. The new projects also include improvements to the safety and ergonomics of the working environment.

(1) www.groupeseb.com/en/responsible-purchasing

In order to reduce security and safety risks, the Group has implemented:

- **Mobilization actions and sharing of best practices**

All plants and logistics sites in 13 countries have been meeting since 2020. These regular meetings enable the sharing of practices and strengthen the international dynamics of the network, which is also supported by an active community on the internal corporate social network;

- **Training program**

Training also plays a significant role in driving improvements and reducing risk. In 2021, the Group developed four e-learning modules dedicated to safety and security.

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 in 2022. This program continued in 2023 and 2024 in France, Germany and Switzerland.

By the end of 2024, all plants and logistics platforms in France, as well as Campus, Retail France and Groupe SEB France, had followed this program, which was also rolled out at the five German production sites (EMSA and WMF) and at the Swiss site in Zuchwil.

The rollout will continue in 2025 to other European and global sites such as Brazil and Colombia;

- **Global Safety in SEB Program**

The global Safety in SEB program emphasizes the involvement of employees as participants in their own safety. Employees are asked to report any hazardous situations identified on the ground either via an application available on the intranet or in a non-digital format.

At the plants, 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.

The LTIR was 0.81 in 2024, and the target is to reach an LTIR of 0.55 by 2027.

100% of plants certified for health and safety standards – ISO 45001. The health and safety policy draws on a global network of 40 Environment, Health and Safety (EHS) Managers, who cover all of the plants and logistics sites (more than 40) in 13 countries.

Health

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. 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.

Ergonomic improvements to workstations are still being made in the Group thanks to the EvalErgo rating tool, which has been rolled out in France and internationally. In 2024, the aim was for all plants and logistics sites to improve the ergonomics of workstations. The target was specific to each site, depending on the track record of improvement over the past five years. In France, each site has a dedicated MSD Steering Committee and MSD guidelines to manage risks associated with product design and workstation modifications.

At the end of 2024, the Group had 38 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.

Combating psychosocial risks: The Group initiated the design of a training course on psychosocial risks at the end of 2023. This course comprises three levels:

- e-learning (a module intended for all employees with online access and a module specifically designed for team managers);
- an additional one-day face-to-face training course for team managers;
- raising awareness on a locally defined topic.

E-learning was initially launched in France in the last quarter of 2024 for managers and employees with online access, and will be rolled out worldwide. At the same time, the one-day training course for team managers in industry, logistics and the service sector was designed in 2024, and three pilot sessions were organized. It will initially be deployed in France in 2025.

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.

Social coverage is presented in Section 4.5.1 of this Vigilance Plan.

Measures to combat harassment

Committed to combating all forms of harassment, the Group is particularly vigilant with regard to sexual harassment, a subject on which many countries have passed specific legislation. Beyond compliance with statutory requirements, SEB regularly organizes awareness-raising initiatives and training sessions on harassment for all employees at its subsidiaries.

The Group uses proactive procedures to prevent inappropriate behavior, ensure careful investigation of complaints and to protect the victims and discipline those responsible. In India, a commission dedicated to sexual harassment, made up mainly of women and including a specialist NGO, has been set up. In France, the updating of the internal rules of all sites makes it possible to raise awareness and to reflect the new legislative provisions against harassment. Since 2019, each French legal entity with over 250 employees has had an adviser tasked with combating sexual harassment and sexist behavior.

4.6.3 Preventing and managing environmental risks

Upstream	Operations	Downstream
Potential discharges of pollutants into water, air or soil at suppliers' manufacturing sites, **particularly in connection with the** production and processing of metals.	**Potential discharges of pollutants into water, air or soil related to the Group's operations.**	
Potential discharges into ecosystems of substances of concern or of very high concern.	**Potential discharges into ecosystems of substances of concern or of very high concern related to the Group's operations.**	
Disturbance of the water resources resulting from industrial suppliers' withdrawals from the environment or potential discharges into water, especially in areas of water stress. **Water pollution –** Potential discharge into the environment of polluted water or toxic substances from material extraction and supplier production processes	**Disturbance of water resources** at Group plants resulting from withdrawals from the environment and potential discharges into water, including at sites located in areas of water stress **Water pollution –** Potential discharge into the environment of polluted water or toxic substances from production processes	
Materials – Use of virgin materials in operations: contribution to resource depletion and pressure on resources through the use of raw materials for product production.	**Waste – Waste generated in operations**: Generation of waste during production that cannot be reused in industrial processes.	**Waste – Generation of waste at product life end:** contribution to the generation of waste, including hazardous waste.
Transition risk: increase in the price of raw materials, energy costs and carbon prices for transport and raw materials	**Physical risk**: potential shutdown of production sites due to climate-related events, primarily for sites located in areas of high water stress.	
Disruption to business operations at manufacturing sites of the Group's suppliers and sites upstream of those located in areas of water stress.	**Disruption to business operations of Groupe SEB manufacturing sites located in areas of water stress**	
Materials – Costs/availability of materials and components: depletion of resources can lead to shortages or higher prices of raw materials		
Regulatory risk associated with the ban on using certain substances (substances of concern and of very high concern), both in the **value chain** and in the **direct scope**.		

Contributing to the fight against climate change:

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 (GHG), which contributes to climate change, 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. In addition, the Group produced a Sustainability Report in 2024 presenting a transition plan for climate change mitigation and a climate change adaptation plan.

In 2024, total GHG emissions for Groupe SEB represented 14 million tons of CO_2 equivalent.

The Group has set itself ambitious objectives:

- by 2030, Groupe SEB intends to reduce its scopes 1 and 2 GHG emissions by 42% versus 2021, and its scope 3 GHG emissions by 25%. This includes the categories of purchased goods and services (Category 1), upstream transport and distribution (Category 4), and the use of sold products (including direct energy consumption) (Category 11);
- the Group is committed to achieving carbon neutrality by 2050 by reducing its scopes 1, 2 and 3 GHG emissions by 90% versus 2021 and neutralizing residual emissions.

Climate change mitigation

Material impacts, risks and opportunities relating to climate change mitigation are covered by four cross-functional environmental policies: eco-production, eco-design, eco-logistics and responsible purchasing policies.

These policies cover the upstream value chain with the Responsible Purchasing Charter, which aims to engage its suppliers in their own energy efficiency and GHG emission-reduction programs by encouraging them to set science-based targets for 2030 and helping them improve their environmental standards. They also cover the downstream value chain by contributing to the reduction of GHG emissions related to transportation.

Actions have been implemented by the Group for the reduction of GHG emissions

At production sites:

- promote energy efficiency at production sites;
- invest in sites' energy efficiency and industrial equipment;
- invest in renewable energies;
- neutralize residual GHG emissions.

On purchases of materials and components:

- increase the rate of recycled materials in products and packaging;
- support the decarbonization of the Group's strategic suppliers;
- optimized management of transport unit volumes;
- development of alternative modes of transport and optimization of logistics circuits;
- improve the energy efficiency of the Group's products;
- promote energy efficiency in product use.

Climate change adaptation

Material risks and opportunities relating to climate change adaptation are covered by two cross-functional environmental policies: eco-production and eco-design.

Eco-production policy and management of material physical risks related to water resources: This is a material physical risk to the Group's ability to continue as a going concern that is related to water stress at some of its production sites.

Eco-design policy and management of transition risks and opportunities By encouraging the use of recycled materials, the Group's eco-design policy helps to control purchasing costs, which could be affected by the volatility of energy and raw material prices, as well as by the impact of regulatory mechanisms on carbon pricing. Eco-design policy encourages innovation in order to reduce the environmental footprint of products and reduce their energy consumption, thus enabling Groupe SEB to take advantage of potential commercial opportunities related to climate change adaptation.

In its upstream value chain, at the end of 2024, the Group announced a commitment program for its 500 strategic suppliers (representing 80% of the upstream carbon footprint), aimed at steering them toward increasingly stringent environmental and social practices through wider deployment of the Responsible Purchasing Charter. The program's main goals are to:

- support these suppliers, particularly through training, to enhance their understanding of sustainability matters and improve their non-financial performance. This will provide Groupe SEB with a guarantee that suppliers have the ability to prevent and remediate negative CSR impacts;
- monitor their initiatives in sharing the Group's ethical, social and environmental criteria with their own suppliers (Tiers 2 and 3);
- contribute to Groupe SEB's 2030 decarbonization goal for upstream scope 3 emissions (-25% vs 2021).

In its downstream value chain, the Group is implementing a policy aimed at encouraging consumers to adopt sustainable behavior and consumption patterns to:

- contribute to healthier lifestyles by offering adapted products and services (e.g. repair);
- engage with consumers, guiding them in their choices and helping them to adopt more responsible behaviors.

The policy is part of an overall desire to reduce negative environmental impacts and protect consumer health. It is based on two distinct strategies:

- sustainable marketing strategy covered by the eco-design policy of the Sustainability Report;
- a responsible marketing and communications strategy: Raise consumer awareness of sustainability, eco-responsible actions, home-made recipes, recycling operations, energy alternatives and alternative cooking methods.

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 use of substances or the release of pollution into the air, water and soil can take place at different levels of the value chain.

With this in mind, the application of ISO 14001 and internal standards ensures consistency and a control framework for the technical, organizational and human resources in place at our plants. Internally, this translates into a methodology for analyzing environmental risks that is common to all the Group's sites, as well as a common standard for responding to emergency situations.

The reduction of impacts on the upstream value chain is based on:

- the responsible Purchasing Charter, which incorporates the issues related to pollutants. The Group requires its suppliers to identify, monitor, control and treat discharges to air, water or soil that could pose an environmental risk, in compliance with applicable regulations;
- the Group's eco-design policy, in particular, relating to the use of recycled plastics and metals, contributes to the reduction of pollution by limiting the extraction of natural resources, reducing CO_2 emissions and plastic waste.

The reduction of impacts on the Group's own operations is based on Groupe SEB's "Eco-production" policy, which includes a Pollution Prevention & Reduction pillar enshrined in the 2024–2030 CSR Strategy "Act for nature", which aims to eliminate major environmental accidents and to continue reducing pollutant emissions monitored by the local authorities or the regional authorities (DREAL).

The main processes concerned by pollution prevention are surface treatment, heat treatment, molding and forming. For all these processes, the pollutants monitored by the authorities or DREAL (VOCs, COD/BOD, heavy metals, nitrates, phosphates) and emerging pollutants (PFAS) are managed through:

- environmental risk assessment and management;
- prevention of environmental accidents and pollution of soil, water or air;
- preparedness and response to environmental emergencies;
- compliance with local environmental regulations;

Pollutants monitored by the authorities or DREAL are monitored at all Group sites with discharges to air or water. For emerging pollutants such as PFAS, discharges from sites involved in surface treatment and coating processes are subject to strict control. The potential degradation of inputs in discharges to water is subject to control and monitoring within the regulatory framework.

The actions carried out on the Group's industrial sites draw up a monitoring and action plan for pollution prevention in order to:

- maintain the high level of control of discharges and associated installations;
- improve installations in anticipation of regulatory changes;
- study and, where appropriate, apply Best Available Techniques for treating discharges to air and water.

The monitoring and action plan is specifically implemented to control the release of pollutants from the processes used in our factories, which is monitored by the authorities or DREAL. This approach is particularly relevant for emerging pollutants, especially PFAS, which require continuous monitoring of Best Available Techniques for treatment and constant regulatory monitoring.

Management of substances of concern

The reduction of impacts on the upstream value chain is based on the Responsible Purchasing Charter, which incorporates the issues related to substances of concern. The Group requires its suppliers:

- to comply with the rules and restrictions imposed by Groupe SEB concerning the use of hazardous substances;
- to have a regulatory monitoring process in place to ensure that their products do not contain restricted or prohibited materials;
- to inform Groupe SEB immediately in the event of a change in the composition or manufacture of the products;
- to properly identify, label and manage chemicals or hazardous materials to ensure that they are handled, used, stored, transported, recycled, reused and disposed of safely and in accordance with the regulations;
- to train and equip workers required to handle these materials to ensure their safety.

In addition, suppliers must agree to comply with chemical regulations through the eco-statement process. This includes the Regulation concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), the POPs Regulation on persistent organic pollutants and the Restriction of Hazardous Substances (RoHS) Directive, depending on the type of product purchased.

For the management of substances of concern, the Group has adopted environmental and substances policies, which are integrated into the Group's ISO 14001-certified environmental management system. These policies take into account the reduction in the use of substances of concern.

Within its CSR strategy, Groupe SEB has identified several levers for action targeting substances:

- lever: "Reduce the use of priority substances", involving:
  - the definition of a list of priority substances for the Group to anticipate regulations,
  - mapping the use of substances within products, existing alternatives, monitoring and reduction in their use.
- lever: "Design and implement processes and tools, including for suppliers", involving:
  - development of the use of IT tools to improve traceability, impact assessment, synergy and responses to stakeholders and regulatory expectations concerning substances. Every year, a data collection campaign is launched with a pool of suppliers selected according to the risks and issues involved, in order to update the Group's knowledge of the presence of substances. A database was created in 2024 to facilitate the use of data by product development teams,
  - systematic consideration of the risks associated with substances in the purchasing and product development process, through the development of a "substance risk" rating for suppliers from 2025.
  - the selection of suppliers supplying components and materials compliant with SEB's substance requirements, as previously defined,
  - monitoring over time of the level of supplier compliance;
- constant regulatory monitoring.

Water resources

Use of water resources, including in areas of water stress

Water resource management in the upstream part of the value chain is taken into account both in Groupe SEB's eco-design policy and in the Group's Responsible Purchasing Charter. The eco-production policy outlines all the measures implemented to reduce water consumption at Group plants, logistics and tertiary sites. As such, it supports the Group's commitment to "Safeguarding water resources by increasing efforts at high-risk sites", included in the 2024 "Act for nature" CSR strategy.

The main uses of water on the Group's sites are related to surface treatment and heat treatment processes, as well as associated utilities (heating, cooling, cleaning), representing around 90% of consumption. About 10% of the water consumed is taken from the natural environment (water tables and rivers).

At the top of its value chain, the Group has implemented actions presented in the recycled materials in the Sustainability Report (Responsible Purchasing Charter, CSR audits, etc.).

The Group has implemented measures to reduce, reuse and recycle (3R) water resources at its sites.

On the downstream side of its value chain, the Group has developed products that enable consumers to reduce their water consumption, both during use and when cleaning.

Resource use and circular economy

Groupe SEB pursues a circular economy strategy to achieve sustainability and position the Group as a leader in this field. That strategy is based on a variety of measures to reduce the environmental impact of the Group's products and lower its resource utilization rate. To integrate the principles of the "3Rs" (Reduce, Re-use, Recycle) across its entire value chain, the Group applies an eco-design policy and eco-packaging criteria for the duration of a product's life cycle. At the same time, the Group is developing new business models based on product refurbishment and resale for the second-hand market.

These policies make it possible to:

- manufacture sustainable products based on stringent quality criteria such as the ISO 9001 certified quality management system (QMS), which contributes to the quality of products and where repairability is incorporated as early as the design stage. In parallel, develop a comprehensive service offering to encourage repair over the long term;
- improve the recyclability of products and packaging at end of life;
- reduce pressure on resources and control raw material supply costs by introducing and/or increasing the rate of recycled and/or low-impact materials in products and packaging manufactured by the Group, with the overall aim of achieving a rate of 60% recycled raw materials (metals, components, plastic and cardboard, by mass) by 2030;
- apply eco-packaging criteria to reduce the Group's impact in its downstream value chain and encourage recycling;
- improve the energy efficiency of the Group's products.

The eco-design policy is implemented from the initial procurement phase. It applies to the Group's suppliers and is shared with all stakeholders along the value chain (suppliers, retailers, consumers).

The actions implemented in eco-design are detailed in the Sustainability Report.

Moreover, in keeping with its eco-design policy and its strategy related to the circular economy and resource utilization, Groupe SEB is implementing a variety of action plans upstream of its value chain to mitigate the negative impact of using virgin materials and to reduce the risks associated with the cost and/or availability of materials and components.

Waste management

Groupe SEB's aim is to reduce the waste generated by its products throughout their life cycle. As part of its strategy for a circular economy, the Group is implementing a number of policies and actions along its value chain, including:

- purchasing practices for raw materials, components or sub-assemblies that ensure waste is properly managed at production plants;
- an industrial waste reduction policy and actions to limit losses and recover waste during product manufacturing;
- a series of initiatives, in connection with its eco-design policy, to increase the recyclability of Group products at the end of their life, as well as an eco-packaging policy to reduce the environmental footprint of its packaging;
- a series of initiatives to encourage recycling.

Actions implemented to promote waste reduction in the value chain:

- increase the recyclability of our products from the manufacturing phase;
- increase the life span of our products through repairability; and
- Action plan to encourage recycling at product end of life.

4.6.4 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. Since the end of the 2024 financial year, this whistleblowing system has evolved with an external platform called "Speak Up".

Information on Group employees' knowledge of the process, their confidence in the system in place to report concerns and whistleblower protection policies is presented in the Sustainability Report.

A whistleblowing procedure specifies how to report a concern on the Speak'Up platform or through a specific local channel.

It is available to employees on the Group's intranet and its corporate website: www.groupeseb.com/en/documents-speakup. It is also communicated to suppliers through the Responsible Purchasing Charter.

In 2024, 13 warnings, verified and unverified, were reported via the internal whistleblowing system. Of these 13 warnings, three incidents of discrimination and harassment were proven to constitute cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines. Actions have been taken, namely disciplinary sanctions and increased communication throughout the Group to reaffirm the importance of reporting incidents, which cannot be tolerated.

Groupe SEB was not subject to a fine or ordered to pay compensation for a human rights violation in 2024.

In 2024, warnings were centralized and handled by the Compliance Department, which liaised with local representatives to analyze them and, where appropriate, ensure that the appropriate action plan was implemented. At least once a year, a global report on alerts is sent to the Compliance Committee and to Group Management. Depending on the criticality of the alert, the Compliance Committee may convene an extraordinary meeting.

The Group handles all warnings reported via the system made available to employees.

4.6.5 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;
- Senior Executive Vice-President, Industrial Operations, 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.

4.6.6 Vigilance Plan reference table

The table below provides details and additional information on the Vigilance Plan (risks, impacts, actions, figures) presented in the Sustainability Report.

Part of the Vigilance Plan	Page	Reference to the Sustainability Report
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4.5.1 Preventing and managing risks related to ethics and Human Rights	195	4.3.1. Own workforce
	212	4.3.2 Workers in the value chain
Social dialogue	199	4.3.1.3.1 Social dialogue and social protection
Social protection	199	4.3.1.3.1 Social dialogue and social protection
Adequate wages	202	4.3.1.3.1 Social dialogue and social protection
Quality of life at work	202	4.3.1.3.1 Social dialogue and social protection
Diversity, equality and inclusion	206	4.3.1.4.1 Diversity, equality and inclusion
Ethical and social audits	210	4.3.1.5 Respect for fundamental rights, everywhere and by everyone
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Responsible purchasing	212	4.3.2 Workers in the value chain
4.5.2 Preventing and managing social and societal risks associated with people's health, safety and security	218	4.3.3 Consumers and end-users
	195	4.3.1 Own workforce
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	220	4.3.3.2 Product and end-user safety
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	212	4.3.2 Workers in the value chain
	151	4.2 Environmental information
Climate change	151	4.2.1.1 Overview of climate-related impacts, risks and opportunities
	151	4.2.1.2 Strategy - Groupe resilience analysis in the face of climate change
	153	4.2.1.3 Climate change mitigation
	164	4.2.1.4 Climate change adaptation
Pollution prevention	165	4.2.2.1 Overview of impacts, risks and opportunities related to pollution
	166	4.2.2.2 Management and reduction of pollutant emissions to air, water, and soil and control and reduction of incidents
	167	4.2.2.3 Management and reduction of substances of concern
Management of substances of concern	194 167	4.2.6.4 Pollution and substances of concern & 4.2.2.3 Management and reduction of substances of concern
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5.1 Highlights

Changes in the composition of the Board of Directors

During the year, the Annual General Meeting of 23 May 2024 renewed for a period of four years the directorships of Thierry de La Tour d'Artaise, of the Fonds Stratégique de Participations, represented by Catherine Pourre, and of Venelle Investissement, represented by Damarys Braida.

It also appointed François Mirallié as director to replace Jérôme Lescure.

In addition, the Board of Directors re-elected Thierry de La Tour d'Artaise as Chairman of the Board of Directors. At the same time, Adeline Lemaire was appointed Permanent Representative of BPIFRANCE INVESTISSEMENT to replace Guillaume Mortelier.

At 31 December 2024, the Board of Directors was composed of 14 members with a four-year term of office, in accordance with the bylaws.

The composition of the Board of Directors is as follows:

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

Strengthening of the Professional business

In April 2024, Groupe SEB announced the acquisition of Groupe Sofilac. Through this transaction, the Group strengthens its expertise in the high-end cooking segment and thus continues its growth in the professional and semi-professional markets.

In 2023, Sofilac posted revenue of around €60 million. It designs, manufactures and distributes high-end semi-professional (Lacanche brand) and professional (including the Charvet brand) culinary equipment.

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.

Strategic partnership in Saudi Arabia

In April 2024, Groupe SEB announced the strengthening of its presence in Saudi Arabia with the acquisition of a 55% stake in its Saudi distributor – Alesayi Household Appliances Co. LLC – a subsidiary of Alesayi Holding Group that exclusively sells the Groupe SEB's Consumer products on a local basis since 2009.

This partnership aims to unlock future growth opportunities in the Saudi market through the local expertise of Alesayi Holding.

Based in Jeddah, Alesayi Holding has a broad business portfolio which has enabled it to build a strong reputation in the market and acquire in-depth product knowledge, making it a natural fit for Groupe SEB. Moreover, Alesayi Holding's extensive distribution network encompasses hypermarkets, traditional retail, trading, and e-commerce, and will therefore ensure a strong visibility for the Group's products throughout the country.

The new subsidiary will enable Groupe SEB to accelerate the development of its sales in Saudi Arabia and to make the most of the strong growth potential of this market.

Investment in Kuantom via SEB Alliance

In January 2025, Groupe SEB announced a minority investment in KUANTOM during a fundraising round, through its investment vehicle SEB Alliance.

Kuantom offers a compact, smart machine that can make alcoholic and non-alcoholic cocktails in 30 seconds, without the need for any particular expertise. Designed to offer an optimal experience for hospitality and catering professionals, this unique technology guarantees the perfect dose, with a wide range of recipes developed by French mixologists. The machines are designed in Paris and assembled in France in an establishment that promotes the inclusion of disabled people.

This partnership is fully in line with the diversification strategy of Groupe SEB's portfolio of professional brands, while supporting French industrial know-how. Through this investment, Groupe SEB will support Kuantom as it scales up its efforts in the manufacture, marketing and continual improvement of its smart machines.

Construction of a Professional Coffee hub in China

In January 2024, Groupe SEB announced plans to build its first Professional Coffee hub in Shaoxing, China. The aim of this project is to consolidate the Group's global leadership in the Professional coffee sector, paving the way for its expansion into new product categories.

The Hub will be operational by 2026, and will include an R&D center, purchasing facilities and a production site.

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, the Group'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 the Group'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.

Responsible and societal commitment

New ESG ambition by 2030 and validation by SBTi

At its Capital Market Day held in December 2024, Groupe SEB unveiled its new ESG roadmap for the period 2024–2030. This is based on four pillars which reflect the Group's values: Act for nature, Act as a leader in the circular economy, Act for all and Act ethically and responsibly.

In addition, the Group's new trajectory for net zero by 2050 was validated by the Science Based Targets initiative (SBTi) in December 2024. It is aligned with the target of limiting global warming to 1.5 °C.

See section 1.4. *New ESG ambition by 2030* for more information.

New employee share ownership plan

In 2024, Groupe SEB launched "Horizon 2024", its new employee share ownership plan. This was offered to 19,000 employees in 37 countries and has proved a resounding success, with a subscription rate of more than 28%. This result highlights the commitment and confidence of employees in the senior management team and Groupe SEB's strategy.

The plan totaled more than €19 million, representing around 264,000 shares, including the company's matching payment. This operation was serviced by treasury shares and did not lead to the creation of new shares.

At the end of the operation, employee participation in the share capital had increased to 3.36%.

Launch of the world's first pan recycling scheme

In January 2025, Tefal announced the launch of the world's first collection and recycling scheme for used kitchen utensils, regardless of the brand. The aim of this ambitious initiative is to collect up to 20 million pans in France by 2027, transforming them into new products through an innovative and responsible recycling process.

Noting that 60% of used pans were being thrown away in household waste, Tefal has pioneered recycling in stores, with more than 2 million pans recovered over 10 years.

In early 2025, Tefal will partner with leading retailer brands in France to collect used utensils. After sorting the items in accordance with strict quality and safety standards, the materials, especially aluminum, will be recovered. This will save more than 90% of the energy used in virgin aluminum production.

This initiative dovetails with the new ESG ambition. The aim is for products and packaging to contain 60% recycled materials by 2030.

Strengthening the Group's financial structure

Groupe SEB has successfully completed a 12-year private placement of €150 million, with leading institutional investors. The placement comes without financial covenants and is SEB's first with a maturity of more than 10 years, enabling it to extend the average maturity of its debt.

This success reflects investors' confidence in the Group's long-term strategy and prospects, following the oversubscribed Schuldschein financing of €650 million in December 2023 and a €495 million Club Deal arranged with its relationship banks in March 2024.

This institutional private placement further diversifies Groupe SEB's sources of financing. The issuance was made on favorable terms, with a fixed interest rate of 5.0%. Meanwhile, Groupe SEB is actively managing its interest-rate risk to optimize its financial expenses by benefiting from falling interest rates while being hedged against any potential rises.

5.2 Commentary on consolidated sales

Breakdown of revenue by region for 2024

Sales *(in € million)*	2023	2024	Change 2024/2023	
			Published data	Like-for-like
EMEA	**3,475**	**3,733**	**7.4%**	**10.2%**
Western Europe	2,401	2,531	5.4%	4.8%
Other countries	1,074	1,202	12.0%	22.5%
AMERICAS	**1,113**	**1,170**	**5.1%**	**9.4%**
North America	767	815	6.3%	7.5%
South America	345	354	2.6%	13.5%
ASIA	**2,457**	**2,388**	**-2.8%**	**-0.7%**
China	1,966	1,906	-3.1%	-1.4%
Other countries	492	483	-1.8%	2.0%
TOTAL CONSUMER	7,045	7,291	3.5%	6.3%
Professional	962	975	1.4%	-4.5%
GROUPE SEB	8,006	8,266	3.2%	5.0%

Throughout 2024, Groupe SEB achieved **sales of €8,266 million**, with **organic growth of 5.0%** (+3.2% on a reported basis).

This performance includes a scope effect of 0.8% linked to the acquisitions of La San Marco, Pacojet, Forge Adour and Sofilac.

The currency effect, although still visible, with a negative impact of -2.6 points over 12 months (-€205m), gradually eased off toward the end of the year (-€38m in the fourth quarter). Additionally, it proves to be half as significant as in 2023.

Consumer business reported robust growth, with organic sales **up 6.3%** to €7,291 million. This performance was consistent throughout the year, thanks to **organic growth of over 5% in each quarter**. In a complex geopolitical and macroeconomic environment, the Small Domestic Equipment markets were buoyant overall, notably driven by innovations. Over the year, the Group confirmed its return to **solid growth in Western Europe and North America**, while continuing its double-digit expansion in Eastern Europe and South America.

In China, **Supor continued to gain market share**, despite a slight decline in annual sales in a still-weak market. Supor thus confirmed its leadership in its key culinary categories. In Asia excluding China, the region posted a slight increase over the year.

Overall, Groupe SEB recorded growth in multiple geographical regions, with **strong organic growth of 9% excluding China**. This positive momentum is reflected in all product categories, all of which reported growth in 2024. This was due in particular to good growth in cookware and the **success of innovations** such as versatile vacuum cleaners, oilless fryers, garment steamers and full auto coffee machines.

For the **Professional business**, sales amounted to €975 million, up 1.4% on a reported basis and down 4.5% organically, on an exceptional comparison base in 2023 (+27% LFL). 2024 remains the second-best year on record in terms of sales for Professional Coffee, despite lower deliveries for large deals. The good level of the core business, up by around 7%, was underpinned by sustained sales momentum, notably with new customers in Mexico and China.

Performance by activity – consumer

Consumer sales totaled **€7,291 million this year**, **up 6.3% LFL**[1] compared with 2023. This performance was consistent throughout the year, with organic growth exceeding 5% for each quarter. The Small Domestic Equipment markets were buoyant on the whole, despite the complex macroeconomical and geopolitical environment.

This 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 go-to-market strategy.

In terms of products, growth was driven by:

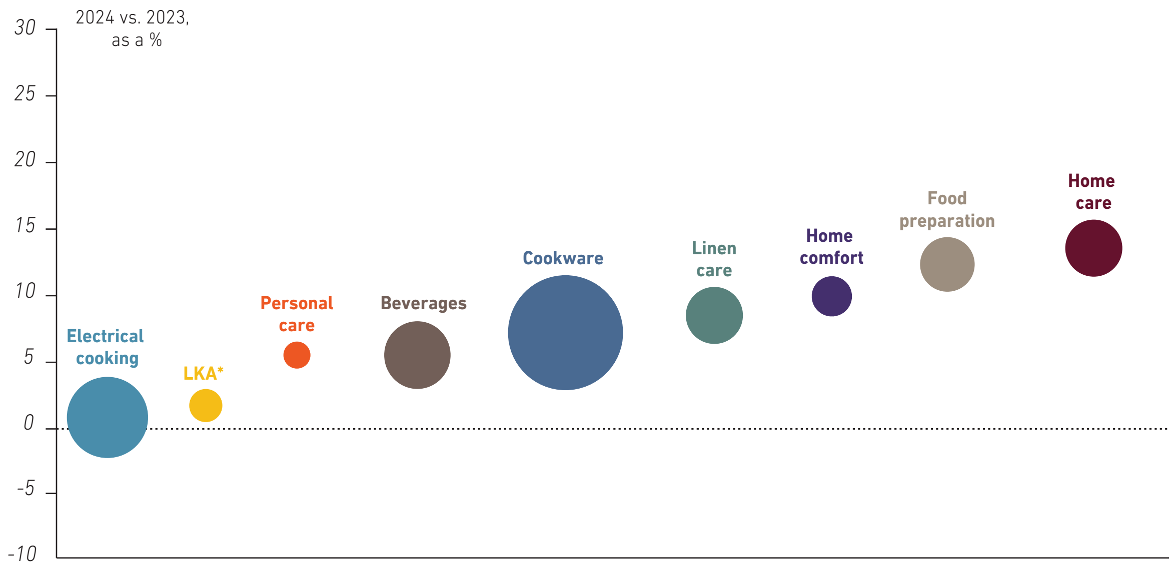
- versatile vacuum cleaners, in floor care, based on a very broad, completely renewed range, launched in multiple markets;
- food preparation, particularly blenders, with a comprehensive offering that supports new consumer uses and upgrades through innovation;
- fans, which experienced very strong growth in the first half of the year, particularly in certain markets like Latin America due to the El Niño climate phenomenon;
- linen care, driven by the success of garment steamers as a secondary appliance, as well as the successful renewal of the best sellers ranges (irons and steam generators);

(1) *LFL: like-for-like.*

- cookware, driven by the success of multi-material ranges and the premiumization of the offering, as well as the acceleration of the geographical expansion of Ingenio;
- and automatic coffee machines, fueled by new consumer trends.

The muted performance in Electrical cooking is mainly due to the slowdown in sales of rice cookers in China. It is partly offset by the success of oilless fryers, particularly in Europe, with a comprehensive and attractive product range, where innovation feeds an increasingly differentiated offering to meet new consumer needs.

CHANGE IN SALES BY PRODUCT LINE



* *Large Kitchen Appliances*

Comments on consumer sales by region

Sales *(in € million)*	2023	2024	Change 2024/2023 Published data	Like-for-like
EMEA	**3,475**	**3,733**	**7.4%**	**10.2%**
Western Europe	2,401	2,531	5.4%	4.8%
Other countries	1,074	1,202	12.0%	22.5%

Western Europe

Sales rose organically by 4.8% (+5.4% on a reported basis) in overall buoyant markets. This return to dynamic growth in the region was driven in particular by good growth in cookware sales, as well as by the effective roll-out of the Group's innovations in Small Domestic Appliances (electrical cooking, floor care, full auto coffee machines, etc.).

Sales growth was widespread across all countries in the region and gained momentum over the course of the year. The second half also benefited from the positive impact of successful loyalty programs. Dynamic was particularly strong in Southern Europe, Benelux and the Nordic countries.

Revenue in France grew by around 7% in 2024. Strong sales momentum was maintained throughout the year, driven by specific categories such as cookware (excluding loyalty programs), oilless fryers and versatile vacuum cleaners.

Germany enjoyed a year of sales growth, in a context marked at the beginning of the year by the reorganization of the SEB and WMF sales teams. Commercial synergies have begun to produce results, with new product listings and market share gains in categories such as cookware, floor care and full auto coffee machines.

Finally, in the United Kingdom, sales trends improved significantly in the second half of the year due to a more favorable base effect, despite a still negative market.

Other EMEA countries

Group sales in other EMEA countries stood at a solid +22.5% organic growth for the full year (+12% on a reported basis). The growth differential between LFL and reported figures is notably due to the depreciation of the Turkish lira, the ruble and the Egyptian pound against the euro.

In 2024, the Group's performance in Eastern Europe remained excellent in buoyant markets, particularly in Poland and Romania. The Group continued to launch innovations in highly dynamic categories (versatile vacuum cleaners, oilless fryers, garment steamers, full auto coffee machines and cookware), and further consolidated its solid competitive positions.

Organic growth was also strong in Turkey, where the market remained favorable despite a complex macroeconomic environment and a persistently volatile local currency.

The Group also strengthened its presence in the Middle East after signing in the first half of the year a strategic partnership with the Alesayi Group in Saudi Arabia, ensuring high visibility for its products throughout the country (see section 5.1 *Highlights*).

Sales *(in € million)*	2023	2024	Change 2024/2023	
			Published data	Like-for-like
AMERICAS	**1,113**	**1,170**	**5.1%**	**9.4%**
North America	767	815	6.3%	7.5%
South America	345	354	2.6%	13.5%

North America

In 2024, business was solid with organic growth of 7.5% and 6.3% on a reported basis, fueled by a favorable trend in the United States and continued expansion in Mexico.

In the United States, in a still-volatile consumer environment and a slow market, the Group strengthened its leadership position in cookware thanks to its three flagship brands: T-fal, All-Clad and Imusa. Sales of linen care products gradually picked up over the months. This momentum is the result of the Group's product innovations, promoting trading-up, new customer listings and product ranges extension.

In Mexico, sales were again up by double digits for the entire year, in a market that remained buoyant despite a less favorable monetary environment in the second half of the year. The Group strengthened its presence in several segments, notably cookware, full auto coffee machines and fans. At the same time, range extensions continued, with successful launches in electrical cooking and floor care.

Finally, in Canada, sales returned to growth in 2024, underpinned by solid performance in cookware and linen care, on a more favorable base effect.

South America

Annual sales were up 13.5% LFL (+2.6% on a reported basis), with a different dynamic between the first and second halves of the year, marked in particular by this base effect, but also by the depreciation of the main currencies at the end of the year.

In Colombia, the Group continues to enjoy a still very positive momentum and has confirmed its position as the market leader in 2024. Excluding fans, the Group's double-digit sales growth was fueled both by the strengthening of its competitive positions in the most important categories (cookware, electrical cooking, food preparation), and by new launches (full auto coffee machines, versatile vacuum cleaners).

Sales in Brazil remained on a positive performance over the year. Demand for fans largely contributed to the strong momentum in the first half. However, the second half was more difficult, with a depreciation of the real against a backdrop of intense competition.

Sales *(in € million)*	2023	2024	Change 2024/2023	
			Published data	Like-for-like
ASIA	**2,457**	**2,388**	**-2.8%**	**-0.7%**
China	1,966	1,906	-3.1%	-1.4%
Other countries	492	483	-1.8%	2.0%

China

In 2024, sales showed a slight decline of 1.4% LFL, or by 3.1% on a reported basis, after considering the depreciation of the yuan against the euro over the period.

The Group strengthened its positions by continuing to gain market share in its key culinary categories, in a still challenging consumer environment and a weak market marked by sustained promotional pressure.

Supor successfully continued to roll out its product innovations, with good results in woks, thermal mugs, pressure cookers and garment steamers. Supor thus confirmed and consolidated its leadership in its key culinary categories, both in online retail and in physical stores.

Other Asian countries

Over the entire year, sales were up 2.0% organically, but down 1.8% on a reported basis, mainly due to the depreciation of the yen and the won against the euro. The situation remained mixed across the region.

On the one hand, very good performances were recorded in Australia, Vietnam and Malaysia, driven by a positive market share trend. This growth was particularly the result of the extension of the product offering (oil-less fryers, rice cookers, cookware) and the expansion of retail networks, both online and in physical stores. Fans in Vietnam also reported good growth over the year.

Japan and South Korea, on the other hand, experienced less favorable conditions, marked by weak currencies and declining consumer confidence. Despite this backdrop, market share gains were observed in cookware and kitchenware, which grew in both countries. In South Korea, versatile vacuum cleaners also performed well.

Performance by activity – Professional

Sales *(in € million)*	2023	2024	Change 2024/2023	
			Published data	Like-for-like
Professional	962	975	1.3%	-4.5%

The Professional business posted annual sales of €975 million, down 4.5% organically, on the back of an exceptional comparison base in 2023 (+27%).

On a reported basis, sales grew 1.4% due to a scope effect related to the acquisitions of La San Marco and Pacojet in 2023 and Sofilac in 2024.

2024 was the second-best year on record in terms of sales for Professional Coffee.

Excluding large deals, core business showed an increase of about 7%, maintaining its strong momentum, particularly in Germany. Commercial activity remained strong over the year, thanks in particular to the acquisition of new customers in Mexico (convenience stores) and China (tea chains), as well as the development of new markets in Malaysia, Taiwan and Eastern Europe.

The year 2024 was also marked by further strategic reinforcement in the professional culinary sector with the acquisition of Sofilac in April, which specializes in high-end cooking equipment under the Charvet and Lacanche brands (see section 5.1 *Highlights*). This active strategy continues into 2025 with the announcement of the acquisition of La Brigade de Buyer, which brings together the De Buyer, Sabatier and 32 Dumas brands, symbols of excellence in cookware and cutlery. (see section 5.5 *Post-balance sheet events*).

5.3 Commentary on the consolidated results

Income statement

Operating result from activity (ORfA)

In 2024, the Group achieved an **ORfA of €802 million,** up 10.5% compared to 2023 (€726 million). **The Operating margin thus stood at 9.7%** of sales, compared to 9.1% in 2023. The LFL increase in ORfA versus 2023 is due to the following factors:

- **a positive volume effect of €169 million**, due to the good volume momentum in the Consumer business;
- **a decline in the cost of sales by €135 million:** effect of cost reductions in 2023, new gains in 2024 and a better industrial absorption;
- **an unfavorable price-mix effect of -€20 million** reflecting the enriched product mix, driven by innovation, but also price reinvestments intended to support the sales momentum and made possible by the decline in the cost of sales;
- **an €62 million increase in investment in growth drivers**, sustaining growth through enhanced innovation and activation;
- **a slight rise of €34 million in sales and marketing expenses**, combining strengthened commercial actions and **stability in administrative expenses**.

These changes are accompanied by **negative currency effects of -€120 million**, concentrated on long currencies, and largely offset by price effects.

Operating profit and net profit

The Operating profit stands at €540 million, compared with €667 million in 2023**.** It includes a profit-sharing expense of -€33 million (compared with -€24 million in 2023), along with increases in other income and expenses, reaching -€229 million. This latter amount primarily includes a provision for risk covering the full amount of the fine imposed by the French Competition Authority (-€189.5m). The Group has decided to appeal to Paris Appeal Court, for the decision to be annulled.

The 2024 **financial result amounts to -€120 million**, up on 2023 (-€81 million), due to increased financial expenses related to refinancings carried out by the Group in 2024.

The **tax expense is €138 million**, with an effective tax rate rising from 25.1% in 2023 to 32.7% in 2024 (22.6% corrected by the impact of the provision for the fine). The charge relating to non-controlling interests (mainly Supor) is slightly down at -€51 million (compared to -€53 million in 2023).

The Group's net profit is €232 million, vs. €386 million in 2023. As for the Operating profit, the provision for the fine imposed by the French Competition Authority explains this decrease. Excluding the impact of this provision, the **Group's adjusted net profit amounts to €422 million, showing an annual increase of 9.3%**.

Balance sheet and cash flow

As of December 31, 2024, **consolidated shareholders' equity totaled €3,540 million**, up compared to the end of 2023 (€3,461 million).

Net debt as of December 31, 2024 reached €1,926 million, increasing by €157 million (including €311 million in IFRS 16 debt). This evolution can be explained by:

- **a free cash flow generation of €260 million in 2024**, lower than the exceptional level of 2023 (€805 million), including mainly:
  - an increase in operating working capital requirements by €234 million. After reaching a low point at the end of 2023 with 14.6% of sales, it settled at 16.8% of sales at the end of 2024 due to increased inventories related to persistent Red Sea disruptions (impact of approximately +1 point on the WCR as a percentage of sales), and phasing and geographic mix effects on trade receivables;
  - and an increase in net finance costs.
- **the inclusion of acquisitions for €139 million** (including Sofilac and SEB Alliance investments), **dividends paid** and **share buybacks**.

With **an adjusted EBITDA up by 5.8%** in 2024 at €1,042 million, the **net debt/adjusted EBITDA ratio is thus stable at 1.8x** (1.6x excluding IFRS 16 and M&A).

Capital expenditure

In 2024, **CAPEX[(1)] amounted to €217 million**, representing 2.6% of revenue, compared to €176 million in 2023. This increase is explained in particular by:

- the renovation and construction of sites, particularly in Til-Châtel and Shaoxing;
- the development of new products that require molds and tooling;
- continuing our decarbonization efforts in our industrial sites;
- renewing computer software.

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 (€57 million in 2024), the total amount of **capital expenditure amounted to €269 million,** compared to €247 million in 2023.

5.4 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 2024 are characterized by the following amounts and transactions:

Operating income and expenses resulted in a loss of €24.7 million in 2024, compared with a loss of €25.4 million in 2023.

Net financial income increased, standing at €187.8 million in 2024, compared with €185.9 million in 2023.

This net financial income mainly comprises:

- dividends received, which increased to €231.6 million, compared with €354.3 million in 2023;
- provisions for impairment of financial items for a net amount of €46.1million (including €40.0 million in provisions for equity investments and €6.1 million in provisions for loans and current accounts) compared with €192.4 million in 2023;
- unfavorable currency effects of €44.7 million in 2024, compared with an expense of €45.5 million in 2023.

Profit from ordinary activities before tax was therefore €163.1 million in 2024, compared with €160.5 million in 2023. An exceptional loss of €194.8 million was recorded, compared with a loss of €2.0 million in 2023.

As SEB S.A. is the lead company of the tax consolidation group, it posted tax income of €21.0 million in 2024 (compared to €20.3 million in 2023), 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 €21.6 million in 2024.

SEB S.A.'s net loss for 2024 was €10.7 million, compared with €178.7 million for 2023.

(1) Cash outflows for capital expenditure and purchases of intangible assets

At 31 December 2024, total assets amounted to €5,127.2 million, compared with €5,144.1 million at the end of 2023, representing a decrease of €16.9 million.

Non-current assets amounted to €4,551.6 million, up €276.7 million compared with 31 December 2023. They were primarily composed of equity investments for a net amount of 1,540.7 million, compared with €1,580.7 million in 2023, and long- and medium-term loans granted for €3,010.8 million, versus €2,694.1 million in 2023.

In terms of liabilities, the company's equity stood at €1,268.4 million at 31 December 2024, compared with €1,426.9 million in 2023. SEB S.A.'s total borrowings and financial debt amounted to €3,365.3 million at 31 December 2024, compared with €3,442.9 million in 2023

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
2022	134,984,771	4,998,691
2023	134,893,725	5,034,451
2024	142,520,182	5,342,180

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 € million)	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						4
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 € million)	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						23
Total amount of invoices concerned incl. VAT		0.1	0.0		0.0	0.0
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						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 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 €22,711 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.

5.5 Post-balance sheet events

Acquisition of La Brigade de Buyer

In January 2025, the Group announced the acquisition of La Brigade de Buyer. This acquisition strengthens the Group's leadership in the Professional and premium segments, while preserving and enhancing its unique know-how.

With 2024 revenue of more than €65 million, half of which was generated outside France (in 95 different countries), a workforce of 290 employees and 3 production sites in France, La Brigade de Buyer includes the following brands:

- de Buyer, a living heritage company founded in 1830, which offers premium cookware for professionals and keen amateur chefs;
- Rousselon Dumas-Sabatier, a brand offering kitchen knives for discerning professionals and consumers;
- Scaritech, manufacturer of small appliances for bakeries-patisseries and N2J, creator of sustainable utensils under the Pebbly brand.

5.6 Main disputes

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. The notification of objections received on 23 February 2023 alludes to suspicions of practices involving sale prices imposed on certain retailers and exchanges of statistical information through a professional association, in the Small Electrical Appliances sector. The hearing before the Authority's Board took place on 5 and 6 March 2024. The Board's decision was published on 19 December 2024. In this decision, the Competition Authority fined SEB €189.5 million for the vertical agreement on sale prices between manufacturers and distributors, but dismissed the objection concerning the exchange of information (horizontal agreement).

The Group maintains that it has not committed any offense. It has always acted in the interests of its customers and for the benefit of French consumers, in strict compliance with applicable regulations. It therefore categorically refutes the Competition Authority's finding and rejects any allegation that its practices did not comply with competition rules.

The Group appealed before the Court of Appeal of Paris, seeking to have the Authority's decision set aside.

A risk provision for the entire amount of the fine was recognized in the Group's consolidated financial statements at 31 December 2024 (see section 6.2 *notes to the Consolidated Financial Statements, note 21.2*).

6

Consolidated financial statements AFR

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6.1 Financial statements

Consolidated income statement

Year ended 31 December

(in €m)	2024	2023
Revenue (5)	8,266.0	8,006.0
Operating expenses (6.1)	(7,464.3)	(7,280.4)
Operating Result from Activity	**801.7**	**725.6**
Statutory and discretionary employee profit-sharing (6.2)	(32.9)	(23.8)
Recurring Operating profit	**768.8**	**701.8**
Other operating income and expense (7.1)	(228.8)	(34.3)
Operating profit (loss)	**540.0**	**667.5**
Finance costs (8)	(81.7)	(42.9)
Other financial income and expense (8)	(38.1)	(37.6)
Profit before tax	**420.2**	**587.0**
Income tax (9)	(137.5)	(147.6)
Profit for the period	**282.7**	**439.4**
Non-controlling interests (20)	(50.7)	(53.2)
Profit attributable to SEB S.A.	**232.0**	**386.2**
Profit attributable to SEB S.A. per share ***(in units)***		
Basic earnings per share (10)	4.26	7.01
Diluted earnings per share (10)	4.23	6.97

The accompanying Notes 1 to 34 are an integral part of these Consolidated Financial Statements.

Consolidated statement of comprehensive income

(in €m)	2024	2023
Profit before minority interests	**282.7**	**439.4**
Foreign currency translation adjustments	40.4	(102.9)
Gains (losses) on cash flow hedges	(16.4)	(33.2)
Change in fair value of financial assets*	(10.9)	(30.9)
Revaluation of employee benefits*	6.8	(15.2)
Tax effect	(1.7)	16.8
Other comprehensive income	**18.2**	**(165.4)**
Comprehensive income	**300.9**	**274.0**
Non-controlling interests	(49.0)	(38.2)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**251.9**	**235.8**

* *Items that will not be reclassified to profit or loss.*

Consolidated balance sheet

Year ended 31 December

ASSETS *(in €m)*	31/12/2024	31/12/2023
Goodwill (11)	**1,965.6**	**1,868.4**
Other intangible assets (11)	1,401.4	1,347.5
Property, plant and equipment (12)	1,263.2	1,292.2
Other investments (14.1)	225.1	210.6
Other non-current financial assets (14.2)	17.2	16.6
Deferred taxes (9)	140.1	151.6
Other non-current assets (17)	48.5	65.5
Long-term derivative instruments – assets (24)	18.7	17.9
Non-current assets	**5,079.8**	**4,970.3**
Inventories (15)	1,645.6	1,474.8
Trade receivables (16)	1,141.9	1,018.0
Other receivables (17)	221.7	185.0
Current tax assets (9)	25.8	36.8
Short-term derivative instruments – assets (24)	64.8	40.8
Financial investments and other current financial assets (14)	126.8	94.7
Cash and cash equivalents (18)	1,017.0	1,432.1
Current assets	**4,243.6**	**4,282.2**
TOTAL ASSETS	**9,323.4**	**9,252.5**

LIABILITIES *(in €m)*	31/12/2024	31/12/2023
Share capital (19.1)	**55.3**	**55.3**
Reserves and retained earnings (19.3)	3,292.7	3,170.8
Treasury stock (19.4)	(71.9)	(27.7)
Equity attributable to owners of the parent	**3,276.1**	**3,198.4**
Non-controlling interests (20)	264.2	262.3
Consolidated shareholders' equity	**3,540.3**	**3,460.7**
Deferred taxes (9)	173.2	198.6
Employee benefits and other non-current provisions (21 and 22)	396.3	210.4
Long-term borrowings (23)	1,619.1	1,890.4
Other non-current liabilities (26)	78.2	58.9
Long-term derivative instruments – liabilities (24)	20.4	13.9
Non-current liabilities	**2,287.2**	**2,372.2**
Employee benefits and other current provisions (21 and 22)	114.0	125.3
Trade payables (26)	1,211.1	1,160.6
Other current liabilities (26)	631.2	609.8
Current tax liabilities	47.8	58.8
Short-term derivative instruments – liabilities (24)	58.5	65.0
Short-term borrowings (23)	1,433.3	1,400.1
Current liabilities	**3,495.9**	**3,419.6**
TOTAL EQUITY AND LIABILITIES	**9,323.4**	**9,252.5**

The accompanying notes 1 to 34 are an integral part of these Consolidated Financial Statements.

Consolidated cash flow statement

Year ended 31 December

(in €m)	31/12/2024	31/12/2023
Profit attributable to SEB S.A.	**232.0**	**386.2**
Depreciation, amortization and impairment losses	294.9	294.0
Change in provisions	172.7	(26.9)
Unrealized gains and losses on financial instruments	(6.3)	18.4
Income and expenses related to stock options and bonus shares	27.6	25.4
Gains and losses on disposals of assets	4.0	2.6
Other	0.0	0.0
Non-controlling interests	50.7	53.2
Current and deferred taxes	137.5	147.6
Finance costs	81.7	42.9
Cash flow(1)(2)	**994.8**	**943.4**
Change in inventories and work in progress	(152.6)	193.3
Change in trade receivables	(98.9)	(161.2)
Change in trade payables	17.9	185.8
Change in other receivables and payables	18.4	50.5
Income tax paid	(165.4)	(147.9)
Net interest paid	(81.7)	(42.9)
Net cash from operating activities	**532.5**	**1,021.0**
Proceeds from disposals of assets	5.0	5.1
Purchases of property, plant and equipment(2)	(173.5)	(143.2)
Purchases of software and other intangible assets(2)	(43.1)	(32.5)
Purchases of financial assets(3)	(56.5)	(21.5)
Acquisitions of subsidiaries, net of cash acquired	(93.0)	(163.3)
Net cash used by investing activities	**(361.1)**	**(355.4)**
Increase in borrowings(2)	931.8	1,118.8
Decrease in borrowings	(1,256.9)	(1,263.6)
Issue of share capital	0.0	0.0
Transactions between owners(4)	0.1	(62.8)
Change in treasury stock	(73.4)	(17.8)
Dividends paid, including to non-controlling interests	(193.9)	(195.4)
Net cash used by financing activities	**(592.3)**	**(420.8)**
Effect of changes in foreign exchange rates	5.8	(49.7)
Net increase (decrease) in cash and cash equivalents	**(415.1)**	**195.1**
Cash and cash equivalents at beginning of period	1,432.1	1,237.0
Cash and cash equivalents at end of period (+)	1,017.0	1,432.1

(1) Before net finance costs and income taxes paid.
(2) Excluding IFRS 16, the effects of which are presented in Note 13.
(3) See Note 14. Investments in other financial assets.
(4) Including the purchase of Supor shares for €62.8 million in 2023.

Consolidated statement of changes in equity

(in €m)	Share capital	Share premiums[1]	Reserves and retained earnings[1]	Foreign currency translation adjustments[1]	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Consolidated shareholders' equity
AT 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	0.0	0.0	386.2	0.0	0.0	386.2	53.2	439.4
Other comprehensive income	0.0	0.0	(61.2)	(89.2)	0.0	(150.4)	(15.0)	(165.4)
Comprehensive income	**0.0**	**0.0**	**325.0**	**(89.2)**	**0.0**	**235.8**	**38.2**	**274.0**
Dividends paid	0.0	0.0	(139.8)	0.0	0.0	(139.8)	(56.1)	(195.9)
Issue of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reduction of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury stock	0.0	0.0	0.0	0.0	5.6	5.6	0.0	5.6
Gains (losses) on sales of treasury stock, after tax	0.0	0.0	(23.7)	0.0	0.0	(23.7)	0.0	(23.7)
Exercise of stock options	0.0	0.0	24.3	0.0	0.0	24.3	1.1	25.4
Change in put options granted to minority shareholders	0.0	0.0	(8.6)	0.0	0.0	(8.6)	0.0	(8.6)
Other movements[2]	0.0	0.0	(64.6)	0.6	0.0	(64.0)	(1.0)	(65.0)
AT DECEMBER 2023	**55.3**	**103.7**	**3,103.4**	**(36.3)**	**(27.7)**	**3,198.4**	**262.3**	**3,460.7**
Profit for the period	0.0	0.0	232.0	0.0	0.0	232.0	50.7	282.7
Other comprehensive income	0.0	0.0	(17.7)	37.6	0.0	19.9	(1.7)	18.2
Comprehensive income	**0.0**	**0.0**	**214.3**	**37.6**	**0.0**	**251.9**	**49.0**	**300.9**
Dividends paid	0.0	0.0	(148.0)	0.0	0.0	(148.0)	(46.6)	(194.6)
Issue of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reduction of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury stock	0.0	0.0	0.0	0.0	(44.2)	(44.2)	0.0	(44.2)
Gains (losses) on sales of treasury stock, after tax	0.0	0.0	(28.4)	0.0	0.0	(28.4)	0.0	(28.4)
Exercise of stock options	0.0	0.0	27.1	0.0	0.0	27.1	0.4	27.5
Change in put options granted to minority shareholders	0.0	0.0	12.5	0.0	0.0	12.5	0.0	12.5
Other movements	0.0	0.0	5.4	1.4	0.0	6.8	(0.9)	5.9
AT DECEMBER 2024	**55.3**	**103.7**	**3,186.3**	**2.7**	**(71.9)**	**3,276.1**	**264.2**	**3,540.3**
Dividends proposed for 2024[3]			(159.4)			(159.4)		(159.4)
Balance after appropriation at 31 December 2024	**55.3**	**103.7**	**3,026.9**	**2.7**	**(71.9)**	**3,116.7**	**264.2**	**3,380.9**

(1) Reserves and retained earnings in the balance sheet.
(2) Including the purchase of Supor shares for €(62.8) million in 2023.
(3) Dividend per share €2.80.

6.2 Notes to the consolidated financial statements

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Groupe SEB, composed of SEB S.A., a French company, and its subsidiaries, has a long history in the Consumer business, where it holds a leadership position. It has also been active in the Professional market since 2016, and is the world leader in Professional Coffee (excluding vending machines). Since 2024, the Group has also expanded its presence in the professional culinary segment.

SEB S.A.'s registered office is at Chemin du Moulin Carron, 69130 Écully, France. The company is listed on the Euronext-Paris Eurolist market (ISIN code: FR0000121709 SK).

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 26 February 2025 and will be approved by the Annual General Meeting on 20 May 2025.

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 2024 and the comparative financial statements for FY 2023 were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union at 31 December 2024.

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 2024. This date of application matches that of the IASB:

- amendments to IAS 1 relating to the classification of liabilities as current or non-current;
- amendments to IAS 7 and IFRS 7 relating to Supplier Finance Arrangements;
- amendments to IFRS 16 relating to lease liabilities in a sale and leaseback transaction.

These new standards and amendments had no material impact on the Group's financial statements. However, additional information on financing agreements with suppliers is disclosed in Note 26 Trade payables and other liabilities.

In addition, the Group decided to proceed with early application of the amendment to IAS 12 on International Tax Reform – Pillar Two Model Rules. The impact of this reform on income tax expense at 31 December 2024 is presented in Note 9.

New early-adopted standards and interpretations

The following standards and interpretations optional at 31 December 2024 have not been applied early:

- amendments to IAS 21 on lack of exchangeability.

The Group does not, however, anticipate any material impact related to the application of this new standard.

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 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 2024. The Group is complying strictly with the sanctions imposed by the French and European authorities.

Impact on the 2024 financial statements

This conflict generates uncertainties as to currency volatility, supply chains, the price 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).

Highlights and post-balance sheet events

Note 2 CHANGES IN SCOPE OF CONSOLIDATION

Note 2.1 Transactions in 2024

SOFILAC

On 4 April 2024, Groupe SEB finalized the acquisition of Sofilac, a French group specialized in the design, manufacture and marketing of high-end semi-professional and professional cooking equipment (in particular, with the Lacanche and Charvet brands).

This acquisition supports Groupe SEB's ambition to become the reference in professional and semi-professional equipment markets and strengthens its presence in the premium cooking segment.

The provisional net fair value of the acquired assets and assumed liabilities at 4 April 2024 is as follows:

(in €m)	04/04/2024
Tangible fixed assets*	40.7
Inventories	16.0
Trade receivables	8.0
Net cash	6.5
Trade payables	(6.4)
Other net liabilities	(17.3)
Total net assets	**47.5**
Percentage interest	**100%**
Total net assets acquired	**47.5**
Non-controlling interests	0.0
Acquisition price	118.3
Provisional goodwill	70.8

** Including the Lacanche and Charvet brands, estimated by an independent valuer to be worth €15.1 million and €8.6 million, respectively.*

Groupe SEB Arabia

On 22 May 2024, Groupe SEB also finalized the acquisition of a 55% stake in its Saudi distributor – Alesayi Household Appliances Co. LLC – a subsidiary of Alesayi Holding Group that has exclusively sold Groupe SEB's Consumer products in Saudi Arabia since 2009. This transaction resulted in the recognition of provisional goodwill of €11.9 million.

Other transactions in 2024

The Group proceeded with its legal reorganization in Brazil, merging its distribution company Seb Comercial into the production company Seb do Brasil. This merger has no impact on the consolidated financial statements.

In early 2024, the Group also created a new legal entity in China, Seb Professional Shaoxing, to house the Group's first Professional Equipment hub. The hub, which should eventually represent an investment in the region of €60 million, will develop new products for various professional and semi-professional segments.

Note 2.2 Follow-up on significant transactions in 2023

La San Marco

On 16 February 2023, Groupe SEB acquired La San Marco from the Massimo Zanetti Beverage Group (MZBG). 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 final net fair value of the acquired assets and assumed liabilities at 16 February 2023 is as follows:

(in €m)	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	(4.6)
Total net assets	**31.2**
Percentage interest	**100%**
Total net assets acquired	**31.2**
Non-controlling interests	0.0
Acquisition price	54.9
Final 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.

During 2024, the various entities in Switzerland were merged.

The final net fair value of the acquired assets and assumed liabilities at 28 April 2023 is as follows:

(in €m)	28/04/2023
Tangible fixed assets*	49.8
Inventories	5.6
Trade receivables	2.9
Net debt	(13.5)
Trade payables	(3.3)
Other net liabilities	(3.7)
Total net assets	**37.8**
Percentage interest	**100%**
Total net assets acquired	**37.8**
Non-controlling interests	0.0
Acquisition price	126.6
Final goodwill	88.8

* *Including the Pacojet brand, estimated by an independent valuer to be worth €39.9 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 final net fair value of the acquired assets and assumed liabilities at 29 June 2023 is as follows:

(in €m)	29/06/2023
Tangible fixed 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	0.0
Acquisition price	22.8
Final 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 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. The notification of objections received on 23 February 2023 alludes to suspicions of practices involving sale prices imposed on certain retailers and exchanges of statistical information through a professional association, in the Small Electrical Appliances sector. The hearing before the Authority's Board took place on 5 and 6 March 2024. The Board's decision was published on 19 December 2024. In this decision, the Competition Authority fined SEB €189.5 million for the vertical agreement on sale prices between manufacturers and distributors, but dismissed the objection concerning the exchange of information (horizontal agreement).

However, the Group maintains that it has not committed any offense. It has always acted in the interests of its customers and for the benefit of French consumers, in strict compliance with applicable regulations. It therefore categorically refutes the Competition Authority's finding and rejects any allegation that its practices did not comply with competition rules. The Group has appealed before the Court of Appeal of Paris, seeking to have the Authority's decision set aside. A risk provision for the total amount of the fine was recognized in the Group's consolidated financial statements at 31 December 2024 (see note 21.2).

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, which could affect 180 jobs (out of a total of 5,000 approximately), has been underway since 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 was still unchanged at 31 December 2023. The provision was partially used in 2024. The balance at 31 December 2024 was €9 million (see Note 21.2).

Investigation by the Competition Authority in Brazil

In August 2024, the local competition authority (CADE) announced that it was opening an investigation into a suspected exchange of sensitive information concerning human resources within a professional association (GECON). A total of 51 companies were notified, including Seb do Brasil.

The investigation is ongoing and no notification of objections has been received. Accordingly, no provision has been recorded.

An additional €150 million in financing

Groupe SEB successfully completed a 12-year private placement of €150 million with leading institutional investors on 3 April 2024. The placement comes without financial covenants and is the Group's first with a maturity of more than 10 years, enabling it to extend the average maturity of its debt.

Horizon 2024

Groupe SEB launched "Horizon 2024", its new employee share ownership plan. This plan, launched in 37 countries with around 19,000 eligible employees, was a success, with a subscription rate of more than 28% (the subscription rate of the previous Horizon 2019 employee share ownership plan was 22%). The subscription amount, including the matching payment, thus totaled more than €19.5 million, i.e. 263,974 shares. This operation was serviced by own shares and did not lead to the creation of new shares. At the end of the operation, employee participation in the share capital had increased by 0.48% to 3.36%. The plan gave rise to the recognition of a €6.1 million expense (see note 19.2.3.).

Angell Bike

The company Zebra, which sold Angell e-bikes, initiated a recall campaign for its first-generation bikes in late 2024. On 27 January 2025, it issued a legal complaint with written summons against the company Kickmaker in France (the design company that designed the bikes) and SAS SEB (industrial subcontractor), seeking an expert opinion to establish liability for the failure of Angell's first-generation bikes.

Groupe SEB maintains that it complied with the bike assembly procedures issued by the stakeholders and will cooperate with any expert opinion required. Accordingly, no provision has been recorded in connection with this legal complaint with written summons.

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 22 January 2025, Groupe SEB acquired La Brigade de Buyer, an international group that notably owns the de Buyer, Sabatier and 32 Dumas brands, symbols of excellence and expertise in the cookware, pastry and cutlery sectors. This acquisition allows the Group to continue its expansion in the professional and premium markets.

On the date these financial statements were approved by the Board of Directors, on 26 February 2025, no other subsequent material event had occurred.

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 catering equipment, as well as crepe makers, waffle makers, planchas, grills, automatic fruit juice extraction machines and professional cooking 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.

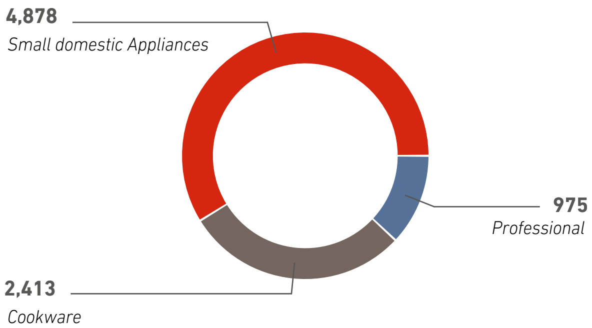
Revenue from the sales and marketing of annual or multi-year maintenance contracts is recognized, over time, as the service is provided.

Freight and other costs billed to customers are treated as an integral part of revenue.

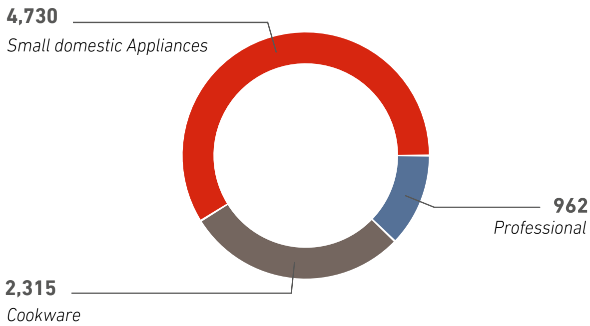
REVENUE BY GEOGRAPHICAL LOCATION OF THE CUSTOMER AND BUSINESS SECTOR

(in €m)	2024	2023
Western Europe	2,531.1	2,401.0
Other countries	1,202.3	1,073.7
Total EMEA	**3,733.4**	**3,474.7**
North America	815.4	767.2
South America	354.4	345.4
Total Americas	**1,169.8**	**1,112.6**
China	1,905.6	1,965.7
Other countries	482.6	491.5
Total Asia	**2,388.2**	**2,457.2**
Total Consumer	**7,291.4**	**7,044.5**
Total Professional	**974.6**	**961.5**
TOTAL	**8,266.0**	**8,006.0**

REVENUE BY BUSINESS SECTOR – 2024



REVENUE BY BUSINESS SECTOR – 2023



Note 6 OPERATING RESULT FROM ACTIVITY AND RECURRING OPERATING PROFIT

(in €m)	2024	2023
Revenue (5)	8,266.0	8,006.0
Operating expenses (6.1)	(7,464.3)	(7,280.4)
OPERATING RESULT FROM ACTIVITY	**801.7**	**725.6**
Statutory and discretionary employee profit-sharing (6.2)	(32.9)	(23.8)
RECURRING OPERATING PROFIT	**768.8**	**701.8**

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 €m)	2024	2023
Cost of sales	**(4,908.1)**	**(4,806.4)**
Research and development costs (11)	(183.7)	(175.1)
Advertising	(155.4)	(148.7)
Distribution and administrative expenses	(2,217.1)	(2,150.2)
OPERATING EXPENSES	**(7,464.3)**	**(7,280.4)**

Note 6.2 Employee benefits expenses

(in €m)	2024	2023
Wages and salaries (excluding temporary staff costs)	(1,154.5)	(1,096.7)
Payroll taxes	(213.1)	(207.4)
Pension and other post-employment benefit plan costs	(84.9)	(76.9)
Service cost under defined benefit plans	(19.2)	(13.6)
Performance shares	(17.7)	(25.4)
Employee benefits expenses included in operating expenses	**(1,489.4)**	**(1,420.0)**
Statutory and discretionary employee profit-sharing	(32.9)	(23.8)
TOTAL EMPLOYEE BENEFITS EXPENSES	**(1,522.3)**	**(1,443.8)**

Breakdown by geographical segment 2024	EMEA	Americas	Asia	Total
Employee benefits expenses (excluding temporary staff costs)	(1,032.7)	(158.8)	(330.8)	(1,522.3)
Average number of employees *(in units)*	16,647	2,764	12,737	32,148

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

Note 7 OPERATING PROFIT (LOSS)

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 €m)	2024	2023
Restructuring costs	(18.9)	(16.8)
Impairment losses	(21.1)	(12.2)
Gains and losses on asset disposals and other	(188.8)	(5.3)
OTHER OPERATING INCOME AND EXPENSES	**(228.8)**	**(34.3)**

Note 7.2 Restructuring costs

2024

Restructuring expenses in 2024 amounted to €18.9 million and mainly linked to the reorganization of our operations in Brazil for €6.4 million (including the partial transfer of production to Colombia), continued restructuring in Germany for €3.8 million and consolidation of various administrative activities in the Americas region for €2.8 million.

2023

Restructuring costs in 2023 totaled €16.8 million and were mainly linked to the restructuring of our businesses in Germany for €11.5 million and store closures in China for €1.1 million.

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 asset impairment recorded in 2024 therefore mainly corresponds to the continued restructuring of our operations in Germany for €15.5 million and stoppage of the production of washing machines in Brazil.

In 2023, asset impairment had been recorded in connection with the reorganization of production facilities for the production of automatic coffee machines and the cessation of iontophoresis activity.

Note 7.4 Gains and losses on asset disposals and other

2024

Gains and losses on asset disposals and other mainly includes the provision for the amount of the fine from the French Competition Authority for €189.5 million (see note 3).

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;
- €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.

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 €m)	2024	2023
FINANCE COSTS	**(81.7)**	**(42.9)**
Exchange gains and losses and financial instruments	(19.7)	(19.4)
Interest cost on long-term employee benefit obligations	(7.2)	(7.0)
Put option on treasury shares	(0.2)	5.5
Other miscellaneous financial expenses	(11.0)	(16.7)
OTHER FINANCIAL INCOME AND EXPENSES	**(38.1)**	**(37.6)**

Other miscellaneous financial expenses mainly include withholding tax on interest charges, taxes on financial expenses and management fees.

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:

- 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
- 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 reform on income tax expense at 31 December 2024 is presented in note 9.2.

Note 9.1 Income tax expense

Profit (loss) before tax amounted to €420.2 million versus €587.0 million in 2023.

(in €m)	2024	2023
Current tax expense	164.7	181.4
Deferred tax exepnse	(27.2)	(33.8)
INCOME TAX	**137.5**	**147.6**

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 32.7% (25.1% in 2023) and the statutory French tax rate of 25.8% in 2024 (including additional contribution) breaks down as follows:

(in %)	2024	2023
Statutory French tax rate	**25.8**	**25.8**
Effect of differences in tax rates[1]	(11.3)	(6.1)
Unrecognized and relieved tax loss carryforwards	2.7	3.9
Prior period tax loss carryforwards recognized and utilized during the period	0.1	(0.4)
Top-up tax	0.3	0.0
Other[2]	15.1	1.9
EFFECTIVE TAX RATE	**32.7**	**25.1**

(1) The "Effect of differences in tax rates" line corresponds to the distribution of income in the geographic areas.
(2) The "Other" item primarily comprises the impact of the non-deductibility of the French Competition Authority's fine for 11.6% and withholding tax for 4.1%. In 2023, this item mainly comprised withholding tax for 1.7%.

Note 9.3 Deferred tax assets and liabilities on the balance sheet

(in €m)	31/12/2024	31/12/2023
Intangible assets (including trademarks and goodwill)	(296.8)	(305.7)
Capitalized development costs	(10.9)	(13.4)
Property, plant and equipment	(21.7)	(25.5)
Net tax loss carryforwards	108.2	118.8
Interest expense carryforwards in Germany	10.0	0.0
Provisions for pensions and other employee-related liabilities	30.2	32.5
Elimination of intra-Group gains	49.0	48.3
IFRS 16	3.7	3.4
Other temporary differences	95.2	94.6
TOTAL DEFERRED TAX ASSETS (LIABILITIES)	**(33.1)**	**(47.0)**
Of which:		
Deferred tax assets	140.1	151.6
Deferred tax liabilities	(173.2)	(198.6)

"Other employee-related liabilities" mainly correspond to the statutory employee profit-sharing debt valued at approximately €2.6 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 €m)	
Net deferred taxes at 31/12/2023	**(47.0)**
Deferred taxes for the period recognized in profit or loss	27.2
Effect of deferred taxes recognized in equity	(2.5)
Effect of changes in foreign exchange rates	(4.1)
Effect of changes in the scope of consolidation	(8.3)
Other	1.6
NET DEFERRED TAXES AT 31/12/2024	**(33.1)**

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 effect of changes in the scope of consolidation correspond to the deferred taxes of Sofilac, which was newly integrated.

Note 9.4 Other information

At 31 December 2024, 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:

(in €m)	Deductible temporary differences	Tax losses	Total
2025	0.0	1.5	1.5
2026	0.0	0.6	0.6
2027	0.0	1.1	1.1
2028	0.0	0.5	0.5
2029 and beyond	0.0	6.4	6.4
Unlimited	12.5	61.1	73.6
TOTAL	**12.5**	**71.2**	**83.7**

Unrecognized tax loss carryforwards went from €111.9 million in 2023 to €71.2 million in 2024. The item mainly concerns Brazil (€32.0 million in 2024, €75.3 million in 2023), following the merger of the Brazilian entities, Germany (€23.1 million in 2024, €19.9 million in 2023), and India (€6.0 million in 2024, €5.0 million in 2023).

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 €m)	2024	2023
NUMERATOR		
Profit attributable to SEB S.A.	232.0	386.2
After tax effect of dilutive potential shares	0.0	0.0
Profit used to calculate diluted earnings per share	232.0	386.2
DENOMINATOR		
Weighted average number of ordinary shares used to calculate basic earnings per share	54,517,799	55,050,519
Effect of dilutive potential shares	349,919	327,336
Weighted average number of ordinary shares used to calculate diluted earnings per share	54,867,717	55,377,855
Basic earnings per share *(in €)*	**4.26**	**7.01**
Diluted earnings per share *(in €)*	**4.23**	**6.97**

The dilutive impact is mainly linked to performance share plans (see note 19.2).

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 12 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 €m)	2024	2023
Research and development gross expenditure	**(199.7)**	**(189.9)**
Research tax credit	6.1	6.5
Research and development net expenditure	**(193.6)**	**(183.4)**
as a % of revenue	2.3%	2.3%
Capitalized development costs	**9.9**	**8.3**
as a % of R&D expenditure	5.1%	4.5%
Amortization for the period recognized in cost of sales	**(6.9)**	**(6.4)**
Research and development costs recognized in the income statement (6.1)	**(183.7)**	**(175.1)**
TOTAL RECOGNIZED IN THE INCOME STATEMENT	**(190.6)**	**(181.5)**
as a % of revenue	2.3%	2.3%

Note 11.2 Change in intangible assets

31/12/2024 *(in €m)*	Patents and licenses	Trademarks	Goodwill	Computer software	Development costs	Other intangible assets and intangible assets in progress	Total
COST							
At 1 January	43.5	1,173.8	1,943.6	156.9	48.3	192.8	3,558.9
Acquisitions/additions	0.1	0.0	0.2	10.5	9.9	22.4	43.1
Disposals	0.0	0.0	0.0	(2.5)	(4.0)	(1.3)	(7.8)
Other movements*	0.9	27.7	78.9	12.9	8.9	(13.4)	115.9
Foreign currency translation adjustments	(0.4)	12.4	22.3	(0.9)	(0.4)	3.9	36.9
At 31 December	**44.1**	**1,213.9**	**2,045.0**	**176.9**	**62.7**	**204.4**	**3,747.0**
DEPRECIATION AND IMPAIRMENT LOSSES							
At 1 January	41.8	10.1	75.2	105.4	24.2	86.3	343.0
Foreign currency translation adjustments	(0.3)	0.3	4.0	(1.2)	(0.4)	1.7	4.1
Additions	1.4	0.0	0.0	17.5	6.9	10.5	36.3
Net impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and impairment written off on disposals	0.0	0.0	0.0	(2.5)	(3.1)	0.0	(5.6)
Other movements*	(0.3)	(0.1)	0.2	0.8	1.6	0.0	2.2
At 31 December	**42.6**	**10.3**	**79.4**	**120.0**	**29.2**	**98.5**	**380.0**
CARRYING AMOUNT AT 1 JANUARY	**1.7**	**1,163.7**	**1,868.4**	**51.5**	**24.1**	**106.5**	**3,215.9**
Carrying amount at 31 December	1.5	1,203.6	1,965.6	56.9	33.5	105.9	3,367.0

* *Including changes in scope of consolidation.*

31/12/2023 *(in €m)*	Patents and licenses	Trademarks	Goodwill	Computer software	Development costs	Other intangible assets and intangible assets in progress	Total
COST							
At 1 January	43.7	1,133.1	1,845.2	133.8	40.4	192.7	3,388.9
Acquisitions/additions	0.1	0.0	0.1	17.8	8.3	6.2	32.5
Disposals	0.0	0.0	0.0	(5.0)	(2.3)	(2.4)	(9.7)
Other movements*	0.0	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)
Additions	1.4	0.0	0.0	17.3	6.4	11.0	36.1
Net impairment losses	0.0	0.0	0.7	0.0	3.3	0.0	4.0
Depreciation and impairment written off on disposals	(0.1)	0.0	0.0	(4.8)	(2.1)	0.0	(7.0)
Other movements*	0.7	0.0	0.0	(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.*

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 (Krampouz, Zummo, La San Marco, Pacojet) have been allocated to this CGU;
- 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; The goodwill of Forge Adour, a group acquired in 2023, was allocated to this CGU;
- 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 2024 was 4.60% (compared to 5.00% in 2023). Specific equity risk premiums ranging from 0.58% to 4.40% were applied to the Group's different CGUs, according to their size, region and other specific characteristics.

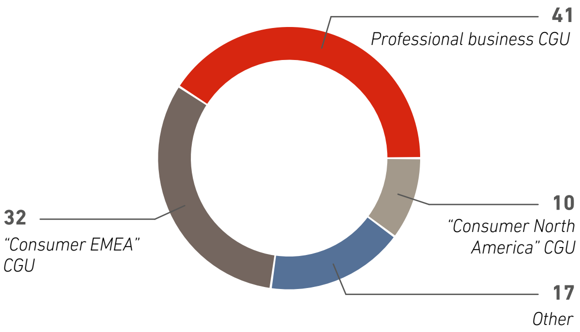
The 2024 tests were conducted on the basis of a medium-term sales and ORfA (Operating Result from Activity) forecast, with the first year being the Group's scope for 2025.

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.

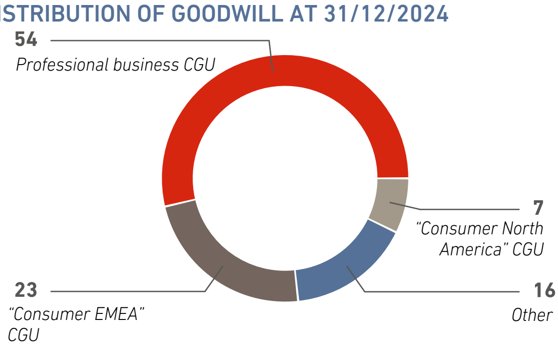
A portion of the goodwill and industrial assets located in China is therefore allocated to the "Consumer EMEA" and "Consumer North America" CGUs. Due to this allocation a portion of Supor assets are therefore tested twice. As a listed group, Supor assets are tested on the basis of their market valuation.

Distribution of long-term assets across the various CGUs of the Group

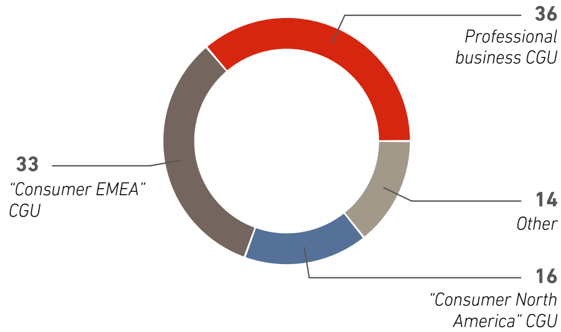
DISTRIBUTION OF LONG-TERM ASSETS AT 31/12/2024



DISTRIBUTION OF GOODWILL AT 31/12/2024



DISTRIBUTION OF TRADEMARKS AT 31/12/2024



"Professional business" CGU

The test of this CGU, which included trademarks with a net value of €436.1 million and goodwill for €1,066.3 million (including intangible assets arising from the allocation of the WMF, Wilbur Curtis, Krampouz, Zummo, La San Marco and Pacojet 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 main actuarial assumptions used were as follows:

- a discount rate of 7.79% (compared with 8.14% in 2023); 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 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 2024 is as follows:

- a one-point decrease in the growth rate would have reduced the test margin to 56%, compared to 60% in 2023;
- a 4.21-point increase in the WACC rate would have reduced the test margin to 0 (in 2023, a 4.5-point increase in the WACC rate would have reduced the test margin to 2%);
- moreover, if the terminal value had been calculated on the assumption of an unchanged income statement between 2024 and 2029, the test margin would have been 4%.

"Consumer EMEA" CGU

The test of this CGU, which included net trademarks values for €398.5 million and for goodwill for €446.8 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, OBH Nordica and Forge Adour.

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 2024 amounts to €121.1 million (compared to €106.2 million in 2023). In accordance with IAS 36, the net carrying amount of this CGU was also revalued at €20 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 9.09% (compared with 9.03% in 2023); 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 €195.0 million and goodwill for €142.0 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 2024 amounts to €46.9 million (compared to €36.4 million in 2023). In accordance with IAS 36, the net carrying amount of this CGU was also revalued at €33.3 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 9.69% (compared with 7.98% in 2023). The increase in this discount rate is mainly due to the geographical distribution of sales within the CGU;
- 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.

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 2024 is as follows:

- a one-point decrease in the growth rate would have reduced the test margin to 85%;
- using a WACC rate of 15% would have reduced the test margin to 14%;
- moreover, if the terminal value had been calculated on the assumption of an unchanged income statement between 2024 and 2029, the test margin would have been 40%.

Other CGUS tested separately

Groupe SEB Andean

This CGU previously called Imusa (including net trademark value and goodwill for €11.6 million and €18.2 million respectively at 31 December 2024) 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 10.8% (compared with 12.52% in 2023); 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 2024 is as follows:

- the use of an 15% 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 an 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 2024, the Supor CGU (including the trademark for €112.1 million and goodwill for €378.1 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 2024, Supor shares were trading at CNY 53.21. The carrying amount at the same date was CNY 18.83 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

31/12/2024 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
COST						
At 1 January	94.4	1,443.7	1,428.3	481.9	61.9	3,510.2
Acquisitions/additions	0.2	89.2	65.3	40.2	89.5	284.4
Disposals	(3.3)	(74.5)	(72.8)	(21.8)	0.0	(172.4)
Other movements(1)	1.9	34.3	76.9	(13.0)	(49.0)	51.1
Foreign currency translation adjustments	(0.4)	(6.4)	4.3	(5.1)	(1.2)	(8.8)
At 31 December	**92.8**	**1,486.3**	**1,502.0**	**482.2**	**101.2**	**3,664.5**
DEPRECIATION AND IMPAIRMENT LOSSES						
At 1 January	11.1	709.9	1,148.8	348.2	0.0	2,218.0
Foreign currency translation adjustments	(0.1)	(2.7)	5.6	(2.4)	0.0	0.4
Additions	1.0	106.0	87.2	43.3	0.0	237.5
Net impairment losses	0.0	15.6	4.1	1.4	0.0	21.1
Depreciation and impairment written off on disposals	(1.7)	(25.1)	(69.3)	(17.7)	0.0	(113.8)
Other movements(1)	0.1	14.7	32.6	(9.3)	0.0	38.1
At 31 December	**10.4**	**818.4**	**1,209.0**	**363.5**	**0.0**	**2,401.3**
CARRYING AMOUNT AT 1 JANUARY	**83.3**	**733.8**	**279.5**	**133.7**	**61.9**	**1,292.2**
Carrying amount at 31 December(2)	82.4	667.9	293.0	118.7	101.2	1,263.2

(1) Including changes in scope of consolidation.
(2) Of which €295.9 million related to the application of IFRS 16 (Note 13).

Breakdown of acquisitions/additions *(in €m)*	2024	2023
New IFRS 16 leases (13)	36.8	46.2
Upward change in leases (13)	74.1	66.0
Other purchases of property, plant and equipment per cash flow statement	173.5	143.2
TOTAL	**284.4**	**255.4**

31/12/2023 *(in €m)*	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[(1)]	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[(2)]	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	0.0	2,069.7
Foreign currency translation adjustments	0.1	(4.2)	(9.3)	(2.6)	0.0	(16.0)
Additions	1.0	108.2	91.9	46.5	0.0	247.6
Net impairment losses	0.0	0.0	6.3	0.0	0.0	6.3
Depreciation and impairment written off on disposals	(0.1)	(28.5)	(59.3)	(20.5)	0.0	(108.4)
Other movements[(2)]	0.0	0.5	16.1	2.2	0.0	18.8
At 31 December	**11.1**	**709.9**	**1,148.8**	**348.2**	**0.0**	**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	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).

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. The Group has no specific financing for its investments.

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.

At 31 December 2024, the average term of leases falling within the scope of IFRS 16 was 3.1 years, compared with 3.4 years at 31 December 2023. The average marginal borrowing rate at 31 December 2024 was 4.3%, compared to 3.9% at 31 December 2023.

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 2024 amounted to €50.5 million compared with €50.2 million at 31 December 2023.

Note 13.1 Changes in right-of-use and breakdown by type of asset

CHANGE IN RIGHT-OF-USE OVER THE PERIOD 2024

31/12/2024 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
COST					
At 1 January	4.0	551.0	20.6	65.1	640.7
Acquisitions/upward changes	0.0	76.1	9.9	24.9	110.9
End of contracts and downward changes	(3.2)	(71.7)	(4.7)	(9.6)	(89.2)
Other movements	0.0	4.4	0.0	4.9	9.3
Foreign currency translation adjustments	(0.2)	(8.7)	(0.3)	(1.0)	(10.2)
At 31 December	**0.6**	**551.1**	**25.5**	**84.3**	**661.5**
DEPRECIATION					
At 1 January	1.4	244.3	8.9	44.4	299.0
Foreign currency translation adjustments	(0.1)	(4.3)	(0.1)	(0.3)	(4.8)
Additions	0.4	74.7	4.0	13.5	92.6
Net impairment losses	0.0	10.8	0.0	0.0	10.8
End of contracts and downward changes	(1.5)	(23.9)	(3.4)	(6.4)	(35.2)
Other movements	0.0	0.3	0.0	2.9	3.2
At 31 December	**0.2**	**301.9**	**9.4**	**54.1**	**365.6**
CARRYING AMOUNT AT 1 JANUARY	**2.6**	**306.7**	**11.7**	**20.7**	**341.7**
Carrying amount at 31 December	0.4	249.2	16.1	30.2	295.9

These amounts are included in Note 12.1 "Property, plant and equipment".

CHANGE IN RIGHT-OF-USE OVER THE PERIOD 2023

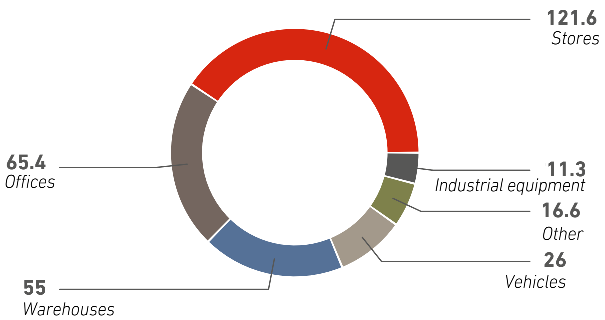
31/12/2023 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
COST					
At 1 January	2.0	533.7	16.6	51.8	604.1
Acquisitions/upward changes	2.0	83.8	5.8	20.6	112.2
End of contracts and downward changes	(0.2)	(57.1)	(1.8)	(7.3)	(66.4)
Other movements	0.0	(0.4)	(0.2)	(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	0.0	(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".

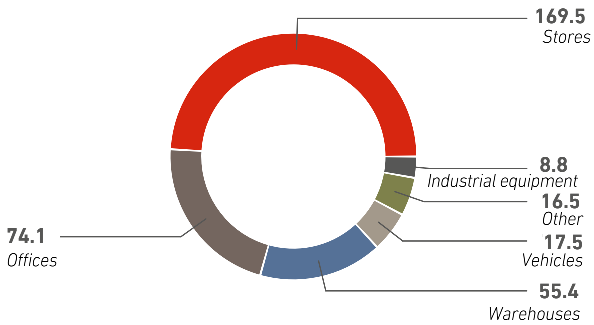
The value of these right-of-use is an integral part of the property, plant and equipment values presented in note 12.1

Breakdown by type of asset

BREAKDOWN BY TYPE OF ASSET AT 31/12/2024 *(IN €M)*



BREAKDOWN BY TYPE OF ASSET AT 31/12/2023 *(IN €M)*



Note 13.2 Change in lease liabilities

CHANGE IN LEASE LIABILITIES OVER THE 2024 PERIOD

(in €m)	01/01/2024	Change in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	31/12/2024
Lease liabilities	357.7	0.4	49.5	(104.5)	13.8	(5.6)	311.3

CHANGE IN LEASE LIABILITIES OVER THE 2023 PERIOD

(in €m)	01/01/2023	Change 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

The short-term lease liability totaled €81.7 million at 31 December 2024 compared with €82.7 million at 31 December 2023.

Note 13.3 Remaining lease expense and off-balance sheet commitments

The remaining lease expense following application of IFRS 16 breaks down as follows:

(in €m)	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	(155.0)	104.5	(50.5)	(9.0)	(2.9)	(38.6)

OFF-BALANCE SHEET COMMITMENTS RELATING TO REMAINING LEASE EXPENSE

(In €m)	Less than one year	More than one year but less than five years	More than five years	Total commitments
Short-term lease payments	7.7	0	0	7.7
Lease payments for low-value assets	2.6	3.1	0.2	5.9
Variable portion of lease payments	19.8	20.2	3.6	43.6
TOTAL COMMITMENTS	**30.1**	**23.3**	**3.8**	**57.2**

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 €m)	31/12/2024	31/12/2023
Other investments	**225.1**	**210.6**
Other non-current financial assets	**17.2**	**16.6**
Financial investments	75.6	44.9
Bank Acceptance Drafts in China (Note 14.3.2)	48.3	46.3
Other current financial assets	2.9	3.5
Financial investments and other current financial assets	**126.8**	**94.7**
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS	**369.1**	**321.9**

(in €m)	31/12/2024	31/12/2023
Total investments, financial investments and other financial assets at 1 January	**321.9**	**338.5**
Change in fair value in other comprehensive income	(10.9)	(30.9)
Change in fair value recognized in the income statement	0.0	0.0
Proceeds/outflows (see consolidated cash flow statement)	56.5	21.5
Currency translation adjustment	2.2	(6.2)
Other including changes in the scope of consolidation	(0.6)	(1.0)
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT 31 DECEMBER	**369.1**	**321.9**

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 €225.1 million at 31 December 2024, compared with €210.6 million at 31 December 2023.

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 (€10.9) million in 2024 compared with (€30.9) million in 2023.

Note 14.2 Other non-current financial assets

The "Other non-current financial assets" item stood at €17.2 million at 31 December 2024 compared with €16.6 million at 31 December 2023.

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 €75.6 million at 31 December 2024 (including €36.8 million in China) compared with €44.9 million (including €44.5 in China) at 31 December 2023.

14.3.2 Bank Acceptance Drafts

Bank Acceptance Drafts issued by leading Chinese banks received as part of the trade receivables settlement totaled €48.3 million at 31 December 2024, compared to €46.3 million at 31 December 2023.

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.

	31/12/2024			31/12/2023		
(in €m)	Cost	Depreciation	Carrying amount	Cost	Depreciation	Carrying amount
Raw materials	424.1	(34.1)	390.0	421.0	(40.9)	380.1
Work in progress	14.2	(1.8)	12.4	29.3	(1.8)	27.5
Finished products and goods purchased for resale	1,273.6	(30.4)	1,243.2	1,095.5	(28.3)	1,067.2
TOTAL	**1,711.9**	**(66.3)**	**1,645.6**	**1,545.8**	**(71.0)**	**1,474.8**

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 €m)	31/12/2024	31/12/2023
Trade receivables (including discounted bills not yet due)	1,168.4	1,045.4
Provision for doubtful debt	(26.5)	(27.4)
TOTAL	**1,141.9**	**1,018.0**

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 2023 was €145 million.

At 31 December 2024, the amount of trade receivables sold and deconsolidated was €165 million.

A receivables aging analysis is presented in note 25.

Note 17 OTHER RECEIVABLES AND NON-CURRENT ASSETS

(in €m)	2024	2023
Non-current prepaid expenses	2.7	2.1
Prepaid and recoverable taxes and other non-current receivables[(1)]	45.8	63.4
Other non-current receivables	**48.5**	**65.5**
Current prepaid expenses	20.5	16.7
Advances paid[(2)]	67.5	60.8
Prepaid and recoverable taxes and other receivables[(1)]	133.7	107.5
Other current receivables	**221.7**	**185.0**

(1) Including VAT claims amounting to €139.5 million at 31 December 2024 (€143.9 million at 31 December 2023).
(2) Including €54.6 million from Supor at 31 December 2024 (€47.2 million at 31 December 2023).

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 Seb Comercial to halt the use of these tax credits from that date and potentially calling into question their use since March 2020. In 2024, the merger of Seb Commercial with SEB do Brasil allowed the offsetting of receivables (€2.6 million) at 31 December 2024.

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 €m)	31/12/2024	31/12/2023
Cash at bank	1,000.5	1,130.4
Investment securities	16.5	301.7
TOTAL	**1,017.0**	**1,432.1**

The €(415.1) million change in cash and cash equivalents over the financial year was due to €532.5 million in cash, from operations allocated to investment activities in the amount of €(361.1) million and financing activities in the amount of €(592.3) 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 2024, the capital consisted of 55,337,770 shares with a nominal value of €1 (similar to the capital at 31 December 2023).

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 2024 was 54,517,799 (55,050,519 in 2023).

At 31 December 2024, the Family voting block owned 34.61% of the capital, with these shares representing 41.66% 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 31/12/2024	Date		Number of shares				
Type	of grant[(1)]	of vesting	granted	vested	canceled	Outstanding	Share price on the grant date
Performance shares	20/05/2021	20/05/2024	200,000	182,375	17,625	0	151.3
Performance shares	19/05/2022	19/05/2025	218,360		19,870	198,490	100.4
Performance shares	17/05/2023	18/05/2026	218,085		8,500	209,585	101.6
Performance shares	23/05/2024	24/05/2027	253,235			253,235	111.8
TOTAL			**889,680**	**182,375**	**45,995**	**661,310**	

(1) *The grant date corresponds to the date on which the Board of Directors granted the rights.*

As the shares granted for the 2021, 2022, 2023 and 2024 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	2024 plan	2023 plan	2022 plan	2021 plan
Share price on the grant date *(in €)*	111.8	101.6	100.4	151.3
Risk-free interest rate (5-year rate)	3.13%	3.19%	1.18%	0%
Discounted average rate of dividends not received	2.87%	2.7%	2.8%	2.45%
INITIAL VALUATION *(IN €M)*	**26.1**	**20.4**	**20.1**	**28.8**
Expense for 2024 *(in €m)*	5.4	7.0	4.2	2.7

Supor performance share plans and/or stock option plans have been granted by Supor each year since 2021. These plans have a vesting period of two years and the shares acquired are non-transferable for one year following vesting. Expenses for 2024 under the 2021, 2022, 2023 and 2024 plans totaled €2.2 million (versus €6.3 million in 2023).

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".

The SEB Group offered its employees the opportunity to become shareholders with its "Horizon 2024" operation. This allowed employees in around 37 countries where the Group is established to subscribe for the company's own shares, either through an employee mutual investment fund (FCPE) or directly, depending on the legislation in force in the different countries.

The purchase price was set at €73.71, i.e. 20% below the average SEB share price for the 20 days preceding the opening of the employee subscription period.

The plan was a success, with a subscription rate of more than 28% (the subscription rate of the previous Horizon 2019 employee share ownership plan was 22%).

The subscription amount, including the matching payment, thus totaled more than €19.5 million, i.e. 263,974 shares.

At the end of the operation, employee participation in the share capital had increased by 0.48% to 3.36%.

The shares acquired under this employee share ownership plan are locked-in for a minimum of five years, except in cases where they are released early as permitted by law.

The IFRS 2 expense related to this plan, which totals €6.1 million, was determined on the basis of the following assumptions.

Assumptions	2024 plan
Reference price (in euros)	92.13
Plan maturity	5 years
Risk-free interest rate (5-year rate)	2.4%
Average interest rate on unallocated 5-year individual borrowings	3.52%
Dividend rate	3.16%
Cost of non-transferability (as a % of reference price)	6.67%
Expense for 2024 ***(in €M)***	**6.1**

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 1,189.8 million are freely distributable at 31 December 2024, compared with 1,348.4 million at 31 December 2023), 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 2024, the Group bought back 1,163,526 shares at a weighted average price of €105 and sold 763,153 shares at an average price of €64.72. The €28.4 million after tax loss on the sales was recognized directly in equity without affecting profit (loss) for the period.

At 31 December 2024, the Group held 676,780 treasury shares at an average price of €106.18 per share.

Movements in treasury shares were as follows:

	Transactions	
(in number of shares)	2024	2023
Shares held in treasury at 1 January	**276,407**	**287,766**
Share purchases	**1,163,526**	**464,077**
Buyback plan	846,762	192,884
Liquidity contract	316,764	271,193
Sales	**(763,153)**	**(475,436)**
Disposals	(316,764)	(272,293)
Shares allocated on exercise of stock options, and under the performance share and employee share ownership plans	(446,389)	(203,143)
Shares canceled during the period	**0.0**	**0.0**
SHARES HELD IN TREASURY AT 31 DECEMBER	**676,780**	**276,407**

(in €m)	Transactions 2024	2023
Shares held in treasury at 1 January	**27.7**	**33.3**
Share purchases	**122.7**	**45.9**
Buyback plan	89.9	19.2
Liquidity contract	32.8	26.7
Sales	**(78.5)**	**(51.5)**
Disposals	(32.7)	(26.9)
Shares allocated on exercise of stock options, and under the free share and employee share ownership plans	(45.8)	(24.6)
Shares canceled during the period	**0.0**	**0.0**
SHARES HELD IN TREASURY AT 31 DECEMBER	**71.9**	**27.7**

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	2024	2023
Number of shares	90,000	255,000
Amount *in € million*	0.8	2.4
Change in Fair Value impacting the Net Financial Expense (*in € million*)	(0.4)	2.6

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 €m)	2024	2023
AT 1 JANUARY	**262.3**	**280.1**
Non-controlling interests in profit	50.7	53.2
Dividends paid	(46.6)	(56.1)
Exercise of stock options	0.5	1.1
Non-controlling interests in shares issues by subsidiaries	0.0	0.0
Changes in scope of consolidation, acquisition by the Group of non-controlling interests in subsidiaries and other companies	(5.5)	(2.3)
Foreign currency translation adjustments	2.8	(13.7)
TOTAL AT 31 DECEMBER*	**264.2**	**262.3**

* *Including Supor for €237.1 million in 2024 (€232.3 million in 2023).*

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 2024, Groupe SEB held 83.19% 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 32 herein. The 2023 dividends paid to non-controlling interests in 2024 were €45.5 million. The 2024 profit (loss) of this sub-group taken by itself was €288.3 million on revenue of €2,867.0 million, versus €288.6 million on €2,772 million in 2023. The impact of the sub-group on the consolidated statement of comprehensive income consists solely of foreign currency translation adjustments.

SUMMARY 2024 BALANCE SHEET OF THE SUPOR SUB-GROUP *(IN €M)*

ASSETS	31/12/2024	31/12/2023	LIABILITIES	31/12/2024	31/12/2023
Non-current assets	767	743	Shareholders' equity	1,319	1,268
Inventories	319	273	Long-term provisions	9	7
Trade receivables	272	276	IFRS 16 debt	30	29
Other receivables	101	63	Trade payables	341	327
Cash and cash equivalents	652	662	Other current liabilities	412	386
TOTAL	**2,111**	**2,017**	**TOTAL**	**2,111**	**2,017**

SUMMARY 2024 CASH FLOW STATEMENT OF THE SUPOR SUB-GROUP *(IN €M)*

Summary cash flow statement (in €m)	2024	2023
Net cash from operating activities	317	305
Net cash used by investing activities	(38)	(29)
Net cash used by financing activities	(311)	(328)
Currency translation adjustment	18	(43)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS GROSS	**(14)**	**(95)**

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.

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:

- **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.

- **Provisions 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.

- **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.

	31/12/2024		31/12/2023	
(in €m)	non-current	current	non-current	current
Pension and other post-employment benefit obligations (22)	178.1	17.5	177.1	25.1
Product warranties (21.1)	11.0	50.7	11.1	52.1
Claims and litigation and other contingencies (21.2)	205.7	28.3	15.8	24.1
Restructuring provision (21.3)	1.5	17.5	6.4	24.0
TOTAL	**396.3**	**114.0**	**210.4**	**125.3**

Provision movements (other than provisions for pensions and other post-employment benefit obligations) over the year are as follows:

(in €m)	01/01/2024	Increases	Reversals	Utilizations	Other movements [a]	31/12/2024
Product warranties (21.1)	63.2	27.3	(2.3)	(26.8)	0.3	61.7
Claims and litigation and other contingencies (21.2)	39.9	212.1	(8.7)	(7.9)	(1.4)	234.0
Restructuring provision (21.3)	30.4	10.5	(1.1)	(21.2)	0.4	19.0
TOTAL	**133.5**	**249.9**	**(12.1)**	**(55.9)**	**(0.7)**	**314.7**

(a) "Other movements" include foreign exchange translation adjustments and changes in the scope of consolidation.

(in €m)	01/01/2023	Increases	Reversals	Utilizations	Other movements [a]	31/12/2023
Product warranties (21.1)	53.6	32.7	(1.8)	(19.9)	(1.4)	63.2
Claims and litigation and other contingencies (21.2)	86.1	13.6	(14.2)	(44.3)	(1.3)	39.9
Restructuring provision (21.3)	26.0	9.9	(0.8)	(4.9)	0.2	30.4
TOTAL	**165.7**	**56.2**	**(16.8)**	**(69.1)**	**(2.5)**	**133.5**

(a) "Other movements" include foreign exchange translation adjustments and changes in the scope of consolidation.

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 €m)	31/12/2024	31/12/2023
Supplier claims and litigation	1.7	2.5
Local government claims, litigation and contingencies	7.7	6.1
Commercial claims, litigation and contingencies	0.5	0.0
Employee claims, litigation and contingencies	4.0	5.8
Other claims, litigation and contingencies	220.1	25.5
TOTAL	**234.0**	**39.9**

The "Other claims, litigation and contingencies" item mainly includes the provision for the €189.5 million fine from the French Competition Authority (see Note 3) and a residual liability acquired with WMF (see Note 21.4). At 31 December 2023, this item included 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 €m)	2024	2023
Employee benefits expenses	13.0	22.5
Site closure costs	6.0	7.9
TOTAL	**19.0**	**30.4**

The current portion of the restructuring provision amounted to €17.5 million, mainly related to the WMF restructuring plan for cookware and professional activities and the restructuring plan in Brazil and China.

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, the residual provision at 31 December 2024 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.

	31/12/2024	
Assumptions	France	Germany
ECONOMIC ASSUMPTIONS		
Rate of salary increases	Between 3.00% and 4.00%	2.50%
Discount rate (based on Iboxx AA)	Between 2.75% and 3.30%	Between 2.75% and 3.30%
Duration	8.8	10.0
DEMOGRAPHIC ASSUMPTIONS		
Retirement age	62 to 65 years*	63 years
Staff turnover	0% to 13.3%	7.5% on average
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).*

	31/12/2023	
Assumptions	France	Germany
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).*

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:

	31/12/2024			
(in €m)	France	Germany	Other countries	Total
Projected benefit obligation based on final salaries	87.1	152.7	87.4	327.2
Present value of plan assets	(56.3)	(7.3)	(68.0)	(131.6)
Deficit	**30.8**	**145.4**	**19.4**	**195.6**
Recognized liability	30.8	145.4	19.4	195.6
Recognized asset	0.0	0.0	0.0	0.0
NET	**30.8**	**145.4**	**19.4**	**195.6**

	31/12/2023			
(in €m)	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	0.0	0.0	0.0	0.0
NET	**32.0**	**156.4**	**13.8**	**202.2**

Note 22.3 Recognized costs

The cost recognized in the income statement for pension and other post-employment benefit plans breaks down as follows:

	2024			
(in €m)	France	Germany	Other countries	Total
Service cost	7.7	3.3	3.8	14.8
Interest cost	2.6	5.8	1.9	10.3
Expected return on plan assets	(1.6)	(0.3)	(1.2)	(3.1)
Other	(0.8)	5.1	0.1	4.4
COST FOR THE PERIOD	**7.9**	**13.9**	**4.6**	**26.4**

	2023			
(in €m)	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**

Note 22.4 Change in gains and losses recorded in other comprehensive income

	2024			
(in €m)	France	Germany	Other countries	Total
Amount at 1 January	(27.6)	(10.6)	5.2	(33.0)
Actuarial gains and losses	(1.2)	10.7	(8.9)	0.6
Return on plan assets greater/(less than) expected return	2.6	(0.2)	3.7	6.1
Other	0.0	0.0	0.1	0.1
AMOUNT AT 31 DECEMBER	**(26.2)**	**(0.1)**	**0.1**	**(26.2)**

	2023			
(in €m)	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	0.0	0.5	0.6
AMOUNT AT 31 DECEMBER	**(27.6)**	**(10.6)**	**5.2**	**(33.0)**

Note 22.5 Movements in provisions

Movements in provisions break down as follows:

(in €m)	2024	2023
Net at 1 January	202.2	186.1
Cost for the period	26.4	20.5
Contributions paid	(29.0)	(21.1)
Actuarial gains and losses and other changes	(4.0)	16.7
NET AMOUNT AT 31 DECEMBER	**195.6**	**202.2**

Note 22.6 Movements in pension and other post-employment benefit obligations

MOVEMENTS IN PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS 2024

	2024			
(in €m)	France	Germany	Other countries	Total
Projected benefit obligation at 1 January 2024	**83.0**	**163.7**	**71.3**	**318.0**
Service cost	7.7	3.3	3.8	14.8
Interest cost	2.6	5.8	1.9	10.3
Benefits paid	(8.5)	(14.5)	1.1	(21.9)
Plan amendments	0.0	0.0	0.0	0.0
Actuarial gains and losses	1.2	(5.6)	8.8	4.4
Curtailments/Settlements	(0.9)	0.0	0.0	(0.9)
Other	2.0	0.0	0.5	2.5
PROJECTED BENEFIT OBLIGATION AT 31 DECEMBER 2024	**87.1**	**152.7**	**87.4**	**327.2**

MOVEMENTS IN PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS 2023

	2023			
(in €m)	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	0.0	0.0	0.0	0.0
Actuarial gains and losses	2.6	17.3	2.3	22.2
Curtailments/Settlements	(1.3)	0.0	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**

Note 22.7 Analysis of plan assets

CHANGE IN PLAN ASSETS IN 2024

	2024			
(in €m)	France	Germany	Other countries	Total
Plan assets at 1 January 2024	**51.0**	**7.3**	**57.5**	**115.8**
Expected return on plan assets	1.6	0.3	1.2	3.1
Contributions paid	3.2	0.0	3.6	6.8
Benefits paid	(2.3)	0.0	2.5	0.2
Actuarial gains and losses and other	2.8	(0.3)	3.2	5.7
PLAN ASSETS AT 31 DECEMBER 2024	**56.3**	**7.3**	**68.0**	**131.6**

CHANGE IN PLAN ASSETS IN 2023

	2023			
(in €m)	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	0.0	(0.4)	1.1	0.7
Benefits paid	(2.6)	0.0	(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**

The assets in France are invested with three insurance companies, with 54.96% 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 7.67% in 2024. This is not expected to generate significant actuarial differences in 2025.

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	2024			
(in €m)	France	Germany	Other	Total
In less than 1 year	3.8	12.6	1.1	17.5
More than 1 year	27.0	132.8	18.3	178.1
TOTAL	**30.8**	**145.4**	**19.4**	**195.6**

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 €8.6 million and a 0.25% increase in the discount rate would reduce the obligation by approximately €8.0 million. The impact on 2024 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 floating rate financial liabilities are hedged by interest rate swaps which qualify as future cash flow hedges. Changes in the fair value of the swap are recorded in the balance sheet, with the effective portion recorded in other comprehensive income.

Some fixed rate financial liabilities are hedged by interest rate swaps that qualify as fair value hedges. Changes in the fair value of the hedging instrument and the hedged financial liability are recognized in profit or loss.

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 €m)	31/12/2024	31/12/2023
Bonds	0.0	499.4
Bank borrowings	11.2	7.4
IFRS 16 debt	229.6	275.0
Negotiable European Medium Term Note (NEU MTN)	150.0	200.0
Other debts (including private placements)	1,228.3	906.0
Employee profit-sharing	0.0	2.6
Long-term borrowings	**1,619.1**	**1,890.4**
Bonds	503.2	506.8
Bank borrowings	31.0	41.1
IFRS 16 debt	81.7	82.7
Short- and medium-term Negotiable European Commercial Paper (NEU CP and NEU MTN)	587.8	516.7
Current portion of long-term borrowings	229.6	252.8
Short-term borrowings	**1,433.3**	**1,400.1**
TOTAL BORROWINGS	**3,052.4**	**3,290.5**

At 31 December 2024, Group debt was composed of short-term, medium-term and long-term borrowings. The Group has diversified its financing sources, and borrowings now comprise:

- €1,048 million in private placement notes (*Schuldschein* instruments);
- a €500 million bond debt due in 2025;
- €260 million in Negotiable European Medium Term Notes (NEU MTN) (outstanding from a €500 million program);
- private placement financing for €150 million, maturing in 2036;
- €478 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).

At 31 December 2024, the weighted average interest rate on long-term bank borrowings (falling due in over a year), excluding derivatives, was 3.68%.

At 31 December 2024, none of these borrowings were subject to early repayment clauses based on covenants.

CHARACTERISTICS AND MATURITIES OF TOTAL BORROWINGS (NOMINAL VALUES)

31/12/2024 *(in €m)*	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	2026	60.0		60.0		Fixed
Schuldschein	EUR	2026	152.0		152.0		Variable(1)
Schuldschein	EUR	2028	162.5		162.5		Fixed
Schuldschein	EUR	2028	320.5		320.5		Variable(1)
Schuldschein	EUR	2030	48.5			48.5	Fixed
Schuldschein	EUR	2030	127.5			127.5	Variable(1)
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 2025	EUR	2025	500.0	500.0			Fixed
Private placement	EUR	2036	150.0			150.0	Fixed(2)
Negotiable European Commercial Paper (NEU CP)	EUR	2025	477.7	477.7			Fixed
Negotiable European Medium Term Note (NEU MTN)	EUR	2025 and 2026	170.0	110.0	60.0		Variable(1)
Negotiable European Medium Term Note (NEU MTN)	EUR	2026 and 2027	90.0		90.0		Fixed
Other bank borrowings (including overdrafts)			133.8	92.3	41.5		Variable
IFRS 16 debt			311.3	81.7	197.7	31.9	Variable
Employee profit-sharing	EUR		3.5	3.5			Variable
BAD Supor	CNY	2025	168.1	168.1			Fixed
TOTAL			**3,052.4**	**1,433.3**	**1,084.2**	**534.9**	

(1) Partly hedged by floating/fixed rate derivatives.
(2) Hedged by fixed/floating rate derivatives.

LOAN MATURITIES (UNDISCOUNTED NOMINAL AMOUNTS, INCLUDING ACCRUED INTEREST)

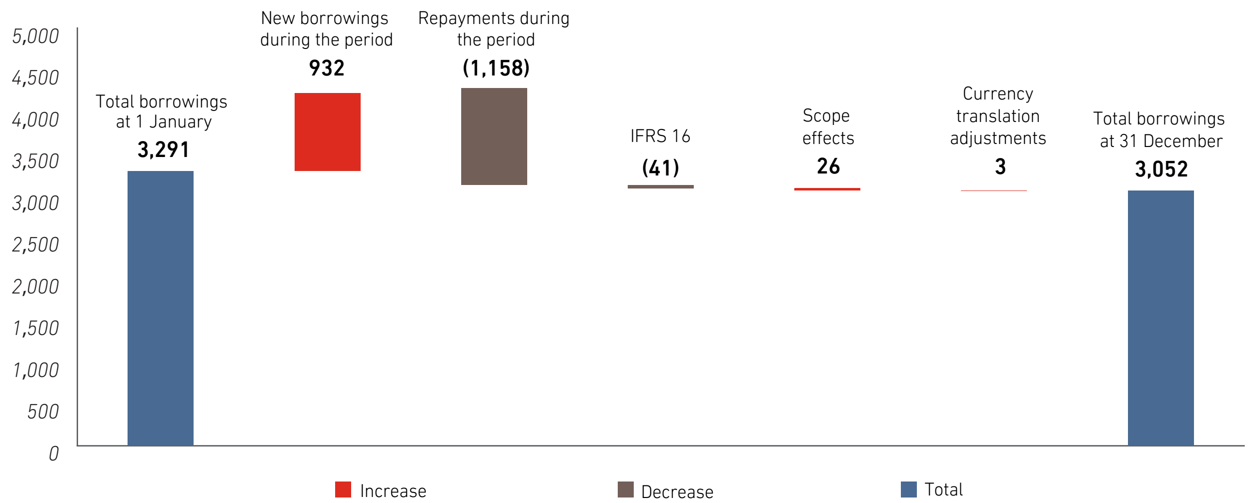
31/12/2024 *(in €m)*	Issuing currency	Term	Expected cash outflows	Due: In less than 1 year	Due: 1 to 5 years	Due: In more than 5 years
Schuldschein	EUR	2026	63.2	1.6	61.6	
Schuldschein	EUR	2026	161.8	5.2	156.6	
Schuldschein	EUR	2028	176.2	3.4	172.8	
Schuldschein	EUR	2028	365.7	11.9	353.8	
Schuldschein	EUR	2030	61.3	2.2	8.5	50.6
Schuldschein	EUR	2030	157.5	5.2	19.8	132.5
Schuldschein	EUR	2031	122.2	1.5	5.8	114.9
Schuldschein	EUR	2031	18.5	0.5	2.0	16.0
Schuldschein	EUR	2033	71.3	2.4	9.5	59.4
Bond 2025	EUR	2025	506.9	506.9		
Private placement	EUR	2036	240.2	7.5	30.1	202.6
Negotiable European Commercial Paper (NEU CP)	EUR	2025	477.7	477.7		
Negotiable European Medium Term Note (NEU MTN)	EUR	2025 and 2026	176.0	114.5	61.5	
Negotiable European Medium Term Note (NEU MTN)	EUR	2026 and 2027	94.1	1.9	92.2	
BAD Supor	CNY	2025	168.1	168.1		
TOTAL			**2,860.7**	**1,310.5**	**974.2**	**576.0**

Confirmed credit facilities

The Group also has two confirmed and unused syndicated loans totaling €1,485 million, maturing in 2027 and 2028.

These loans do not include any acceleration clauses.

CHANGES IN LIABILITIES INCLUDED IN GROUP FINANCING ACTIVITIES *(IN € MILLION)*



New borrowings during the period amounting to €931.8 million mainly involved NEU CP drawdowns of €478 million, private placement notes (Schuldschein instruments) of €203.5 million and private placement financing (maturity 2036) of €150 million.

Note 23.2 Net debt

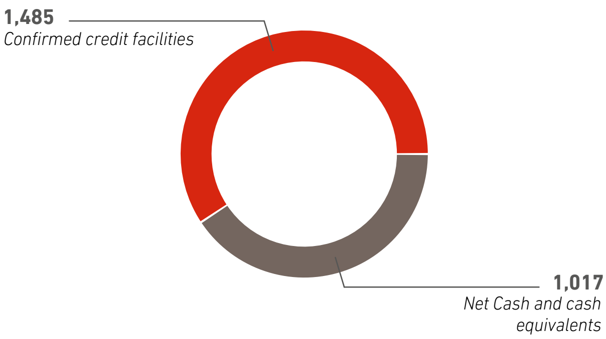
Net debt corresponds to total long-term and short-term borrowings less cash and financial investments and other current financial assets with no significant risk of a change in value (see Note 14) as well as derivative instruments used for Group financing.

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.

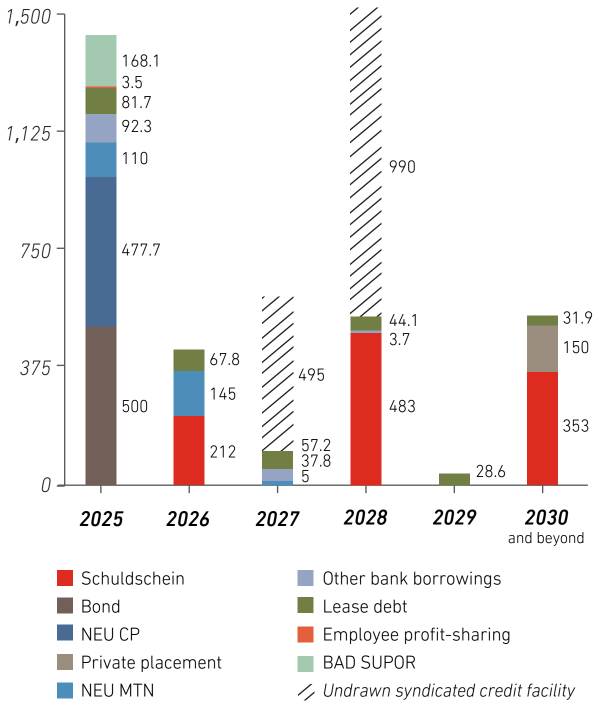
(in €m)	31/12/2024	31/12/2023
Long-term borrowings	1,619.1	1,890.4
Short-term borrowings	1,433.3	1,400.1
Total borrowings	**3,052.4**	**3,290.5**
Net cash and cash equivalents[1]	(1,017.0)	(1,432.1)
Financial investments and other current financial assets[1][2]	(123.9)	(91.2)
Derivative instruments (net)	14.9	1.9
NET DEBT	**1,926.4**	**1,769.1**

(1) Including €600 million in China versus €672 million at 31 December 2023.
(2) Excluding guarantees and sureties.

CASH AND UNDRAWN CONFIRMED BALANCES AT 31 DECEMBER 2024 *(IN €M)*



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 2024.

	31/12/2024		Financial instruments by category				
(in €m)	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)]	217.1	217.1	0.0	217.1	0.0	0.0	0.0
Other non-current financial assets	17.2	17.2	0.0	0.0	17.2	0.0	0.0
Other non-current assets[(2)]	2.2	2.2	0.0	0.0	2.2	0.0	0.0
Long-term derivative instruments – assets	18.7	18.7	0.0	0.0	0.0	0.0	18.7
Trade receivables	1,141.9	1,141.9	0.0	0.0	1,141.9	0.0	0.0
Other current receivables[(2)]	96.3	96.3	0.0	0.0	96.3	0.0	0.0
Short-term derivative instruments – assets	64.8	64.8	0.0	0.0	0.0	0.0	64.8
Financial investments and other current financial assets	126.8	126.8	0.0	0.0	126.8	0.0	0.0
Cash and cash equivalents	1,017.0	1,017.0	1,017.0	0.0	0.0	0.0	0.0
TOTAL FINANCIAL ASSETS	**2,702.0**	**2,702.0**	**1,017.0**	**217.1**	**1,384.4**	**0.0**	**83.5**
LIABILITIES							
Long-term borrowings	1,619.1	1,585.1	0.0	0.0	0.0	1,585.1	0.0
Other non-current liabilities[(3)]	2.2	2.2	0.0	0.0	0.0	2.2	0.0
Long-term derivative instruments – liabilities	20.4	20.4	0.0	0.0	0.0	0.0	20.4
Trade payables	1,211.1	1,211.1	0.0	0.0	0.0	1,211.1	0.0
Short-term borrowings	1,433.2	1,429.7	0.0	0.0	0.0	1,429.7	0.0
Other current liabilities[(3)]	295.1	295.1	0.0	0.0	0.0	295.1	0.0
Short-term derivative instruments – liabilities	58.5	58.5	0.0	0.0	0.0	0.0	58.5
TOTAL FINANCIAL LIABILITIES	**4,639.6**	**4,602.1**	**0.0**	**0.0**	**0.0**	**4,523.2**	**78.9**

(1) Including Fair Value through non-recyclable OCI: see Statement of Comprehensive Income.
(2) Excluding prepaid expenses and tax/social security receivables.
(3) Excluding deferred income and tax/social security payables.

(in €m)	31/12/2023 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]	202.8	202.8	0.0	202.8	0.0	0.0	0.0
Other non-current financial assets	16.6	16.6	0.0	0.0	16.6	0.0	0.0
Other non-current assets[2]	2.3	2.3	0.0	0.0	2.3	0.0	0.0
Long-term derivative instruments – assets	17.9	17.9	0.0	0.0	0.0	0.0	17.9
Trade receivables	1,018.0	1,018.0	0.0	0.0	1,018.0	0.0	0.0
Other current receivables[2]	77.2	77.2	0.0	0.0	77.2	0.0	0.0
Short-term derivative instruments – assets	40.8	40.8	0.0	0.0	0.0	0.0	40.8
Financial investments and other current financial assets	94.7	94.7	0.0	0.0	94.7	0.0	0.0
Cash and cash equivalents	1,432.1	1,432.1	1,432.1	0.0	0.0	0.0	0.0
TOTAL FINANCIAL ASSETS	**2,902.4**	**2,902.4**	**1,432.1**	**202.8**	**1,208.8**	**0.0**	**58.7**
LIABILITIES							
Long-term borrowings	1,890.4	1,823.6	0.0	0.0	0.0	1,823.6	0.0
Other non-current liabilities[3]	2.3	2.3	0.0	0.0	0.0	2.3	0.0
Long-term derivative instruments – liabilities	13.9	13.9	0.0	0.0	0.0	0.0	13.9
Trade payables	1,160.6	1,160.6	0.0	0.0	0.0	1,160.6	0.0
Short-term borrowings	1,400.1	1,387.8	0.0	0.0	0.0	1,387.8	0.0
Other current liabilities[3]	259.7	259.7	0.0	0.0	0.0	259.7	0.0
Short-term derivative instruments – liabilities	65.0	65.0	0.0	0.0	0.0	0.0	65.0
TOTAL FINANCIAL LIABILITIES	**4,792.0**	**4,712.9**	**0.0**	**0.0**	**0.0**	**4,634.0**	**78.9**

(1) Including Fair Value through non-recyclable OCI: see Statement of Comprehensive Income.
(2) Excluding prepaid expenses and tax/social security receivables.
(3) Excluding deferred income and tax/social security payables.

Note 24.2 Derivative instruments

The fair value of derivative instruments is as follows:

	31/12/2024		
		Fair value	
(in €m)	Notional amount	Assets	Liabilities
FAIR VALUE HEDGES			
Forward sales of foreign currencies	101.4	1.9	(2.9)
Forward purchases of foreign currencies	267.7	13.8	(9.7)
Optional currency purchase strategy	69.6	2.1	(0.1)
Optional currency sale strategy	43.9	1.8	(0.9)
Commodity hedges (aluminum, nickel, copper and plastic)	31.5	0.0	0.0
Fixed/floating rate derivatives	150.0	7.3	
Revaluation of intra-Group transactions		1.4	(14.1)
TOTAL		**28.3**	**(27.7)**
TRADING			
BRL	60.6	0.8	0.0
CHF	20.9	0.1	0.0
CLP	16.0	0.0	(0.1)
COP	31.8	0.0	(0.2)
JPY	29.7	0.1	(0.5)
MXN	46.6	1.0	0.0
USD	42.2	0.2	0.0
Other currencies	160.0	0.7	(0.9)
TOTAL		**2.9**	**(1.7)**
CASH FLOW HEDGES			
Forward purchases and sales of foreign currencies	837.7	20.1	(2.0)
Optional foreign exchange strategies	684.5	15.8	(5.7)
Floating/fixed rate derivatives	892.0	0.0	(13.3)
Cross-currency swaps	159.2	10.9	(19.8)
Commodity hedges (aluminum, nickel, copper and plastic)	107.4	1.8	(3.7)
TOTAL		**48.6**	**(44.5)**
NET INVESTMENT HEDGES			
Net investment hedges	408.3	3.8	(4.2)
TOTAL		**3.8**	**(4.2)**
TREASURY SHARES			
Put on Treasury Shares (19.4)		0.0	(0.8)
TOTAL		**0.0**	**(0.8)**
TOTAL DERIVATIVE INSTRUMENTS		**83.6**	**(78.9)**
NET IMPACT ON EQUITY (INCLUDING IN PROFIT OR LOSS)		**4.7**	

	31/12/2023		
		Fair value	
(in €m)	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	0.0	(7.9)
Optional currency sale strategy	18.9	0.4	(0.1)
Commodity hedges (aluminum, nickel, copper and plastic)	24.6	0.0	(0.9)
Revaluation of intra-Group transactions		6.0	(6.3)
TOTAL		**18.6**	**(29.7)**
TRADING			
BRL	61.2	0.1	0.0
CHF	28.3	0.5	0.0
CLP	16.1	0.0	(0.1)
COP	21.4	0.0	(0.5)
JPY	87.2	0.0	(0.8)
MXN	32.3	0.0	(0.1)
USD	89.3	0.4	0.0
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 (19.4)		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)		**0.0**	**(20.2)**

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 2024, the fair value of these instruments breaks down as follows:

31/12/2024 *(in €m)*	In less than 1 year	1 to 5 years	In more than 5 years	Total
Cross-currency swaps	(3.3)	(5.6)	0.0	(8.9)
Forward purchases and sales of foreign currencies	16.4	1.7	0.0	18.1
Optional foreign exchange strategies	7.9	2.2	0.0	10.1
Floating/fixed rate derivatives	(2.8)	(6.6)	(3.9)	(13.3)
Fixed/floating rate derivatives	0.0	0.0	7.3	7.3
Commodity hedges (aluminum, nickel, copper and plastic)	(1.9)	0.0	0.0	(1.9)
Put on Treasury Shares	(0.8)	0.0	0.0	(0.8)
TOTAL	**15.5**	**(8.3)**	**3.4**	**10.6**

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.

	31/12/2024			
(in €m)	Total	Level 1	Level 2	Level 3
ASSETS				
Other investments	217.1	0.0	217.1	0.0
Derivative instruments	83.5	0.0	83.5	0.0
Cash and cash equivalents	1,017.0	1,017.0	0.0	0.0
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**1,317.6**	**1,017.0**	**300.6**	**0.0**
LIABILITIES				
Derivative instruments	78.9	0.0	78.9	0.0
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**78.9**	**0.0**	**78.9**	**0.0**

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 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).

31/12/2024 *(in €m)*	USD	CNY	RUB	BRL	KRW	GBP	MXN	PLN	Other
Net position before hedging	**(133)**	**(216)**	**18**	**14**	**13**	**9**	**17**	**27**	**103(1)**
NET POSITION AFTER HEDGING	**(1)**	**15**	**18**	**1**	**2**	**(1)**	**5**	**1**	**28(2)**

(1) *Including JPY for €19m, SAR for €12m and ARS for €10m.*
(2) *Including SAR for €11m and ARS for €10m.*

31/12/2023 *(in €m)*	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)**

At 31 December 2024, the euro was trading at USD 1.03890, CNY 7.62770, RUB 106.10280, and GBP 0.82920.

At 31 December 2024, the sensitivity analysis of the position after hedging was as follows:

(in €m)	USD	CNY	RUB	BRL	KRW	GBP	MXN	PLN	Other
Hypothetical currency appreciation	10%	10%	10%	10%	10%	10%	10%	10%	10%
IMPACT ON PROFIT	**(0.1)**	**1.7**	**2.0**	**0.1**	**0.2**	**(0.1)**	**0.6**	**0.1**	**2.9**

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.

31/12/2024 *(in €m)*	USD	Other
Total assets	455.0	377.0
Total liabilities	(352.0)	(27.0)
Net position before hedging	**103.0**	**350.0**
Hedging positions	(117.0)	(336.0)
NET POSITION AFTER HEDGING	**(14.0)**	**14.0**

31/12/2023 *(in €m)*	USD	Other
Total assets	438.3	332.5
Total liabilities	(351.3)	(71.0)
Net position before hedging	**87.0**	**261.5**
Hedging positions	(64.3)	(286.9)
NET POSITION AFTER HEDGING	**22.7**	**(26.4)**

The appreciation or depreciation of these currencies, assuming all other variables remained the same, would have an impact on profit.

At 31 December 2024, the sensitivity analysis of the net position after hedging was as follows:

(in €m)	USD	Other
Hypothetical currency appreciation	10%	10%
IMPACT ON PROFIT	**(1.6)**	**2.5**

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 2024, the nominal amount of hedges classified as net investment hedges and fair values recognized in equity are:

31/12/2024 *(in €m)*	BRL	CNY	TOTAL
Nominal amount of hedges classified as NIH	**137.0**	**271.4**	**408.4**
Fair value in equity	1.9	(2.4)	(0.5)

31/12/2023 *(in €m)*	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

The Group also has a net investment in long-term loans to its Russian subsidiary for RUB 7,828.1 million (€73.8 million), its Ukrainian subsidiary for UAH 490 million (€11.2 million) and its Egyptian subsidiaries for EGP 289.1 million (€5.5 million). These long-term loans are not subject to currency hedging.

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 2024, based on interest rate reset dates:

31/12/2024	Overnight to 1 year		Due in 1 to 5 years		More than 5 years	
(in €m)	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate
Total assets	1,252.3	(111.4)	0.0	0.0	0.0	0.0
Total liabilities	(287.5)	(1,145.8)	(771.7)	(312.5)	(174.4)	(360.5)
NET NOTIONAL AMOUNT BEFORE HEDGING	**964.8**	**(1,257.2)**	**(771.7)**	**(312.5)**	**(174.4)**	**(360.5)**

Floating/fixed rate derivatives and fixed/floating rate derivatives were arranged to hedge interest payable on borrowings by December 2033.

The Group is mainly hedged on the monetary interest rate, Euribor 6-month.

31/12/2024 *(in €m)*	Less than one year	Due in 1 to 5 years	More than 5 years
Floating/fixed rate derivatives	200.0	414.5	277.5
Fixed/floating rate derivatives	0.0	0.0	150.0
Cross-currency swaps	19.1	140.1	0.0

Assuming total borrowings remain constant at 31 December 2024 levels throughout the year and with the same currency breakdown, an immediate 1% rise in interest rates would add an estimated €3.5 million to financial expenses for 2024, 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 2024 was as follows:

(in €m)	31/12/2024
Fair value at 1 January	**(1.3)**
Change in fair value	(11.8)
Amount recognized in income statement	0.0
FAIR VALUE AT 31 DECEMBER	**(13.1)**

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 2024, the commodity derivative instruments showed an unrealized loss of €1.6 million. In 2023, the unrealized loss stood at €2.4 million.

Derivative instruments expiring in 2024 generated a €0.1 million loss (€14.0 million loss in 2023).

Sensitivity analysis of hedged commodities

On the portfolio of raw materials, a 10% increase in raw material prices at 31 December 2024 would have had a €10.2 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 2024 would have had a €16.3 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 2024 (€87.41), the market value of shares held in treasury at that date stood at €59.2 million. A 10% increase or decrease in the SEB share price would therefore have led to a €5.9 million change in the market value of treasury stock.

ZJ Supor, which is now 83.2%-owned by Groupe SEB, is listed on the Shenzhen Stock Exchange. At 31 December 2024, the share price was CNY 53.21, valuing Groupe SEB's investment at €4,650.7 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 (€1,017.0 million at 31 December 2024);
- short-term financial investments with top-ranked counterparties in the amount of €75.6 million at 31 December 2024; and additional liquid resources including:
  - a €1.25 billion Negotiable European Commercial Paper (NEU CP) program. At 31 December 2024, €478 million had been drawn down,
  - a €500 million Negotiable European Medium Term Note (NEU MTN) program. At 31 December 2024, €260 million had been drawn down;
- credit facilities:
  - two confirmed and unused syndicated loans totaling €1,485 million, maturing in 2027 and 2028,
  - €1,048 million in private placement notes (Schuldschein instruments), maturing in 2026, 2028, 2030, 2031 and 2033,
  - a €500 million bond debt due in 2025,
  - private placement financing of €150 million, maturing in 2036.

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:

(in €m)	Current	Past due 0–90 days	Past due 91–180 days	Past due Over 181 days	Total
Trade receivables	904.7	213.1	13.6	37.0	1,168.4
Provision for doubtful debt	(0.2)	(2.6)	(0.9)	(22.8)	(26.5)
TOTAL	**904.5**	**210.5**	**12.7**	**14.2**	**1,141.9**

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 2024, 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 2024, 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 €m)	31/12/2024	31/12/2023
Accrued taxes and employee benefits expenses	72.4	53.9
Other liabilities	5.8	5.0
Other non-current liabilities	**78.2**	**58.9**
Accrued taxes and employee benefits expenses	314.5	331.7
Due to trade payables of non-current assets	21.5	15.2
Advances received[(1)]	256.3	223.6
Other liabilities	38.9	39.3
Other current liabilities	**631.2**	**609.8**
Trade payables	**1,211.1**	**1,160.6**

(1) Including €160.8 million from Supor at 31 December 2024 (€123.7 million at 31 December 2023).

Non-current accrued taxes and employee benefits expense corresponds mainly to employee time savings accounts in France.

The Group offers some of its suppliers the option of financing solutions via financing agreements with partner banks. At 31 December 2024, trade payables under these agreements totaled €173.1 million, of which €74.6 million had already been settled by the Group. The payment terms of the Group's suppliers range as follows:

Number of days before payment (2024)	"Consumer" business EMEA	"Consumer" business AMERICAS	"Consumer" business ASIA	"Professional" business
Suppliers without a financing agreement	7 to 180 days	5 to 180 days	5 to 180 days	7 to 180 days
Suppliers with a financing agreement	31 to 200 days	90 to 120 days	0 to 195 days	Not applicable

Note 27 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 €m)	31/12/2024	31/12/2023
Firm orders for the acquisition of industrial assets	19.4	7.7
Guarantees and bonds given(1)	48.3	31.5
Non-cancelable, non-capitalized operating leases(2)	57.2	49.8
Miscellaneous financial commitments including tripartite contracts in China	58.3	70.7
TOTAL COMMITMENTS GIVEN	**183.2**	**159.7**
Guarantees received for trade receivables under credit insurance policies	878.7	774.5
Miscellaneous financial commitments	21.3	36.4
TOTAL COMMITMENTS RECEIVED	**900.0**	**810.9**

(1) Mainly in Brazil and Germany.
(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 2024 stood at ¥365.5 million, or €47.9 million; this risk stood at ¥343.9 million, or €43.7 million, at 31 December 2023.

Note 28 RELATED PARTY TRANSACTIONS

Note 28.1 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 €m)	2024	2023
Revenue	2.5	1.6
Other income	1.6	1.9
Purchases	30.0	30.6
Other non-current financial assets	0.0	0.0
Trade receivables	5.6	4.5
Trade payables	2.1	2.9
Collateral given by the Group	160.1	147.2

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 €23.9 million in 2024 (€23.6 million in 2023), as well as €5.9 million with Numberly (1000 Mercis Group) for services (€4.9 million in 2023).

Financial guarantees given by the Group to banks in connection with the external financing of subsidiaries stood at €160.1 million at 31 December 2024 (versus €147.2 million at 31 December 2023).

Note 28.2 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 €m)	2024	2023
SHORT-TERM BENEFITS		
Fixed remuneration	5.7	5.1
Variable remuneration	3.7	3.9
Remuneration allocated to directors	0.8	0.8
OTHER BENEFITS		
Post-employment benefits	3.0	0.8
Share-based payments (stock options)	7.8	7.8
TOTAL	**21.0**	**18.4**

The remuneration and other benefits of Group executive officers are detailed in Chapter 3.5 "Remuneration Policy". They are not covered in this note.

Note 29 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.

2024 *(in €m)*	"Consumer" business			"Professional" business	Intra-group transactions	Total
	EMEA	AMERICAS	ASIA			
Revenue						
Inter-segment revenue	3,712.6	1,123.2	2,387.8	974.6		8,198.2
External revenue	214.8	0.4	1,851.2	0.0	(1,998.6)	67.8
Total revenue						**8,266.0**
Profit (loss)						
Operating Result from Activity	181.1	82.3	418.4	153.4	(33.5)	801.7
Operating profit (loss)[1]	(68.5)	68.6	410.6	162.8	(33.5)	540.0
Finance costs and other financial income and expenses						(119.8)
Profit (loss) attributable to associates						
Income tax						(137.5)
PROFIT (LOSS) FOR THE PERIOD						**282.7**
Consolidated balance sheet						
Segment assets	3,124.8	1,034.5	1,951.6	2,283.9	(706.9)	7,687.9
Financial assets						1469.6
Tax assets						165.9
TOTAL ASSETS						**9,323.4**
Segment liabilities	(1,331.3)	(263.6)	(956.3)	(331.8)	452.2	(2,430.8)
Borrowings						(3,131.3)
Tax liabilities						(221.0)
Equity						(3,540.3)
TOTAL EQUITY AND LIABILITIES						**(9,323.4)**
Other information						
Capital expenditure and purchases of intangible assets	177.9	26.3	69.9	53.4		327.5
Depreciation and amortization expense	(145.0)	(21.1)	(65.8)	(41.9)		(273.8)
Impairment losses	(16.5)	(2.7)	0.0	(1.9)		(21.1)

(1) Operating profit for the EMEA Consumer Business includes the €189.5 million provision for the French Competition Authority fine.

2023 *(in €m)*	"Consumer" business EMEA	AMERICAS	ASIA	"Professional" business	Intra-group transactions	Total
Revenue						
Inter-segment revenue	3,454.3	1,078.3	2,454.3	961.5	0.0	7,948.4
External revenue	247.3	0.3	1,538.3	0.0	(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						0.0
Income tax						(147.6)
PROFIT (LOSS) 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						1812.7
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)

Note 30 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 €k)	2024	2023	2024	2023	2024	2023	2024	2023
Statutory auditor, certification, review of individual and consolidated financial statements and sustainability information	2,588	2,343	90%	90%	2,833	2,378	95%	94%
Non-audit services	279	248	10%	10%	143	146	5%	6%
TOTAL	**2,867**	**2,591**	**100%**	**100%**	**2,976**	**2,524**	**100%**	**100%**

Services other than the certification of the financial statements provided by SEB S.A.'s Statutory auditors to SEB S.A. and by SEB S.A.'s Statutory auditors to SEB S.A. and the 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 certificates for entities' accounting and tax information.

List of consolidated companies at 31 December 2024

Note 31 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 32 FULLY CONSOLIDATED COMPANIES

Company	Core business[2]	Headquarters	Registration n°.	% 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[1]	**	France	352,651,673	100	100
Société Financière de Lacanche – Sofilac S.A.S	Holding company	France	388,851,412	100	100
Etablissements Paul Charvet S.A.S	*	France	553,620,105	100	100
Alirol service et commercialisation S.A.S	**	France	324,666,502	100	100
Société industrielle de Lacanche S.A.S	*	France	324,578,277	100	100
Emaillerie Rhenane S.A.S	*	France	481,231,603	100	100
EM.R.ING	***	France	481,154,250	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

Company	Core business[2]	Headquarters	Registration n°.	% voting rights	% interest
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
Schaerer AG	*	Switzerland		100	100
Groupe SEB Osterreich GmbH	**	Austria		100	100
WMF in Österreich Ges.m.b.H.	**	Austria		100	100
Groupe SEB Belgium S.A. NV	**	Belgium		100	100
SEB Professional Belux	**	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
SEB Professional Iberia S.A.	**	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
Fourneaux de France Ltd	**	United Kingdom		100	100
SEB Professional United Kingdom Ltd.	**	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 Professional Nederland B.V.	**	Netherlands		100	100
Rowenta Werke GmbH[3]	*	Germany		100	100
Groupe SEB WMF Consumer GmbH[3]	**	Germany		100	100
EMSA GmbH[3]	*	Germany		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[3]	*	Germany		100	100
ProHeq GmbH[3]	*	Germany		100	100
W. F. Kaiser u. Co. GmbH[3]	*	Germany		100	100
ProLOG – Logistics Services GmbH & Co. KG[3]	***	Germany		100	100
Groupe SEB 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
Groupe SEB WMF Shared Services GMBH	***	Germany		100	100
Pacojet Europe GmbH	**	Germany		100	100

Company	Core business[2]	Headquarters	Registration n°.	% voting rights	% interest
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		66.25	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 Arabia for Home Appliances Company	**	Saudi Arabia		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
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
Groupe SEB Chile Ltda.	**	Chile		100	100
Groupe SEB Andean S.A.	*	Colombia		100	99.56
Groupe SEB Venezuela S.A.	**	Venezuela		100	100
Corporación GSV 2015, C.A.	***	Venezuela		100	100

Company	Core business(2)	Headquarters	Registration n°.	% voting rights	% interest
ASIA					
China					
Zhejiang Supor Co. Ltd	Holding company	China		83.19	83.19
Zhejiang Shaoxing Supor Domestic Electrical Appliances	*	China		100	83.19
Wuhan Supor Pressure Cooker Co. Ltd	Holding company	China		100	83.19
Wuhan Supor Cookware Co. Ltd	*	China		100	83.19
Wuhan Supor Recycling Co. Ltd	***	China		100	83.19
Yuhuan Supor Cookware Sales Co. Ltd	***	China		100	83.19
Zhejiang Supor Plastic & Rubber Co. Ltd	*	China		100	83.19
Zhejiang Supor Electrical Appliance Manufacturing Co. Ltd	*	China		100	83.19
Hangzhou Omegna Commercial Trade Co. Ltd	**	China		100	83.19
Shanghai Supor Cookware Marketing Co. Ltd	**	China		100	83.19
EMSA Taicang Co. Ltd.	*	China		100	100
Zhejiang Futengbao Housewares Co., Ltd.	*	China		100	83.19
Zhejiang Shaoxing Supor Housewares Co., Ltd.	**	China		100	83.19
Zhejiang Supor Large Kitchen Appliance Manufacturing Co., Ltd.	**	China		100	83.19
Shanghai WMF Enterprise Development Co. Ltd	*	China		100	83.19
Zhejiang Supor Water Heaters Co. Ltd	*	China		52	43.26
Hainan Tefal Trade Co., Ltd.	**	China		100	83.19
Hainan Supor E-Commerce Co. Ltd	**	China		100	83.19
GS Innovation Center Co. Ltd	***	China		100	100
SEB Professional Shaoxing 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
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	91.43
Groupe SEB Thailand Ltd.	**	Thailand		100	100
PT Groupe SEB Indonesia MSD	**	Indonesia		66.67	60.95
Vietnam Fan Joint Stock Company	*	Vietnam		100	100
Vietnam Supor	*	Vietnam		100	83.19
AFS Vietnam Management Co. Ltd.	***	Vietnam		100	91.43
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 and prepare certain elements of local financial statements.

Note 33 TRANSACTIONS WITH ASSOCIATES

Company	Core business	Headquarters	Registration n°.	% interest
None				

Note 34 NON-CONSOLIDATED COMPANIES WHERE GROUPE SEB HAS A % INTEREST OF AT LEAST 20%

Company	Core business(2)	Headquarters	Registration n°.	% interest
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
Texelman SL	**	Spain		66.0
Premier Ranges Ltd	**	United Kingdom		50.0
Arnold III GmbH	**	Germany		100.0

(1) Companies within the tax consolidation group in France.
(2) Core business:
- ** manufacturing, sales and marketing;*
- *** sales and marketing;*
- **** services.*

6.3 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

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, 2024.

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, 2024 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, 2024 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

See Note 11 "Intangible assets" to the consolidated financial statements

As at December 31, 2024, goodwill and trademarks with indefinite useful lives recorded in the consolidated statement of position had respective net carrying amounts of €1,966 million and €1,204 million, representing around 34% 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 RESPONSE

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

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 RESPONSE

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.

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.

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, 2024, Deloitte & Associés et KPMG S.A. were both in their fourth 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.822-10 to L.822-14 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 3, 2025

The Statutory Auditors

KPMG S.A.		Deloitte & Associés	
Eric ROPERT	Sara RIGHENZI DE VILLERS	Patrice CHOQUET	Bertrand BOISSELIER

6.4 History of significant consolidated items and ratios

6.4.1 History of significant consolidated items

(in €m)	2024	2023	2022	2021	2020	2019[6]	2018	2017	2016[5]	2015
RESULTS										
Sales in France	905	791	753	948	796	780	775	804	779	739
Sales outside France	7,361	7,215	7207	7111	6144	6,574	6,037	5,681	4,221	4,031
Total sales	8,266	8,006	7960	8059	6940	7,354	6,812	6,485	5,000	4,770
Operating Result from Activity	802	726	620	813	605	740	695	661	505	428
Operating profit (loss)	540	668	547	715	503	620	626	580	426	371
Profit attributable to SEB S.A.	232	386	316	454	301	380	420	375	259	206
Depreciation, amortization and impairment losses	295	296	274	272	274	278	179	178	123	146
Employee benefits expense[1]	1568	1485	1405	1407	1315	1,373	1,286	1,250	831	802
Discretionary and non-discretionary profit-sharing and bonuses	33	24	18	39	24	37	34	38	37	31
EBITDA[2]	835	963	821	987	777	899	805	765	550	508
Adjusted EBITDA[3]	1042	985	874	1041	851	966	829	808	591	533
BALANCE SHEET (AT 31 DECEMBER)										
Shareholders' equity after appropriation	3,381	3,311	3,308	3,150	2,612	2,553	2,196	1,861	1,747	1,829
Net debt	1,926	1,769	1,973	1,524	1,518	1,997	1,578	1,905	2,019	316
Non-current assets	4,873	4,735	4,648	4,442	4,247	4,260	3,576	3,508	3,583	1,654
Capital expenditure	328	288	388	312	298	701	215	192	181	153
Inventories and work-in-progress	1,646	1,475	1,682	1,840	1,212	1,189	1,181	1,112	1,067	821
Trade receivables net of advances received	886	794	645	789	841	1,017	939	1,016	1,053	886
Trade payables net of advances made	1,144	1,100	933	1,514	1,205	991	999	906	915	695
Net cash from operating activities	532	1,021	276	573	962	682	724	457	576	376
Number of employees at 31 December *(in units)*	32,237	31,314	30,863	32,695	32,847	34,263	33,974	32,319	32,871	26,024
SHARES *(IN €)*										
Total number of shares outstanding *(in thousands)*	55,338	55,338	55,338	55,338	50,307	50,307	50,169	50,169	50,169	50,169
Weighted average number of shares after treasury stock *(in thousands)*	54,518	55,051	55,055	53,886	50,073	49,779	49,661	49,597	49,749	49,037
Adjusted diluted earnings per share	4.23	6.97	5.71	8.36	5.96	7.58	8.38	7.50	5.15	4.14
Net income	2.80	2.62	2.45	2.45	2.14	1.43	2.14	2.00	1.72	1.54
Yield per share *(in %)*[4]	3.20	2.32	3.13	1.79	1.44	1.08	1.90	1.29	1.34	1.63
Price range:										
High	120.20	115.80	142.00	159.20	153.30	166.80	175.90	169.90	136.00	97.45
Low	84.75	77.45	55.20	115.40	86.35	107.00	105.60	115.70	79.90	58.01
Price at 31 December	87.50	113.00	78.25	136.90	149.00	132.40	112.80	154.45	128.75	94.60
Stock market capitalization *(in € million)*	4,842.1	6,253.2	4,330.2	7,575.7	7,495.74	6,660.7	5,659.1	7,748.6	6,459.3	4,746.0
Average daily trading volume (number of shares)	59,888	56,580	77,708	64,434	68,854	53,796	56,108	53,452	60,252	79,811

(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.

6.4.2 History of consolidated ratios

(in %)	2024	2023	2022	2021	2020	2019[3]	2018	2017	2016	2015
PROFITABILITY RATIOS										
Return on equity before appropriation of previous year's profit	6.70	11.20	9.61	16.59	11.44	16.46	21.36	20.43	13.55	11.94
Net profit/Sales	2.81	4.82	3.97	5.63	4.33	5.16	6.16	5.78	5.17	4.32
FINANCIAL RATIOS										
Net debt/shareholders' equity before appropriation[1]	54.41	51.12	57.21	46.30	55.51	76.02	68.39	96.96	109.98	16.57
Financial costs, net/ Revenue	1.45	1.01	1.01	0.80	0.88	0.83	0.47	1.11	1.16	1.00
Net debt/Adjusted EBITDA (in value)[1]	1.85	1.80	2.26	1.46	1.78	2.07	1.90	2.36	3.42	0.59
INVESTMENT RATIOS[2]										
Investments/Sales	3.96	3.60	4.87	3.88	4.30	9.53	3.15	2.97	3.63	3.23

(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.

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7.1 Financial statements

Income statement

Year ended 31 December

Income/(expenses) *(in €m)*	Notes	2024	2023
Operating income		1.7	1.7
Operating expenses		(26.4)	(27.0)
Operating profit (loss)	**2**	**(24.7)**	**(25.4)**
Net financial income from equity investments		343.3	470.3
Cost of net financial debt		(63.8)	(45.6)
Foreign exchange income		(44.7)	(45.5)
Other financial income and expenses		(46.9)	(193.3)
Finance costs and other financial income and expenses	**3**	**187.8**	**185.9**
Profit before tax		**163.1**	**160.5**
Exceptional profit	**4**	**(194.8)**	**(2.0)**
Income tax	5	21.0	20.3
PROFIT FOR THE PERIOD		**(10.7)**	**178.7**

Balance sheet

Year ended 31 December

Assets (in €m)	Notes	2024 Gross	2024 Depreciation/ Amortization	2024 Net	2023 Net
Patents, licenses and other rights		0.1	(0.1)	0.1	0.1
Financial investments		2,037.1	(496.4)	1,540.7	1,580.7
Loans to subsidiaries and affiliates		3,090.9	(80.1)	3,010.8	2,694.1
Other non-current assets		0.1	0.0	0.1	0.1
Non-current assets	**6**	**5,128.2**	**(576.6)**	**4,551.6**	**4,274.9**
Accounts receivable		25.6		25.6	11.9
Other receivables	7	146.6		146.6	92.7
Investment securities	8	88.4		88.4	329.1
Liquid assets and cash instruments		293.2		293.2	410.9
Prepaid expenses		0.5		0.5	0.5
Current assets		**554.2**		**554.2**	**845.1**
Deferred financing costs	9	6.8		6.8	5.6
Bond redemption premium	9	0.4		0.4	1.2
Conversion losses		14.2		14.2	17.2
TOTAL ASSETS		**5,703.8**	**(576.6)**	**5,127.2**	**5,144.1**

Liabilities (before appropriation of profit) (in €m)	Notes	2024	2023
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		1,077.8	1,046.9
Profit (loss) for the period		(10.7)	178.7
Shareholders'Equity	**10**	**1,268.4**	**1,426.9**
Provisions for risks		275.5	80.3
Provisions for charges		128.1	129.8
Provisions for risks and charges	**11**	**403.6**	**210.1**
Bank borrowings	12	1,727.6	1,913.8
Other borrowings	12	1,637.7	1,529.1
Trade payables		2.8	2.4
Accrued taxes and employee benefits expenses		2.4	3.3
Other liabilities	13	82.6	56.2
Liabilities		**3,453.1**	**3,504.8**
Conversion gains		2.2	2.2
TOTAL LIABILITIES		**5,127.2**	**5,144.1**

7.2 Notes to the SEB S.A. financial statements

Significant events of the year

Changes in the composition of the Board of Directors

During the year, the Annual General Meeting of 23 May 2024 renewed for a period of four years the directorships of Thierry de La Tour d'Artaise, of the Fonds Stratégique de Participations, represented by Catherine Pourre, and of Venelle Investissement, represented by Damarys Braida.

It also appointed François Mirallié as director to replace Jérôme Lescure.

In addition, the Board of Directors re-elected Thierry de La Tour d'Artaise as Chairman of the Board of Directors. At the same time, Adeline Lemaire was appointed Permanent Representative of Bpifrance Investissement to replace Guillaume Mortelier.

At 31 December 2024, the Board of Directors was composed of 14 members with a four-year term of office, in accordance with the bylaws.

The composition of the Board of Directors is as follows:

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

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. The notification of objections received on 23 February 2023 alludes to suspicions of practices involving sale prices imposed on certain retailers and exchanges of statistical information through a professional association, in the Small Electrical Appliances sector. The hearing before the Authority's Board took place on 5 and 6 March 2024. The Board's decision was published on 19 December 2024. In this decision, the Competition Authority imposed a joint and several fine on the companies SEB S.A., Groupe SEB France et Groupe SEB Retailing of €189.5 million for the vertical agreement on sale prices between manufacturers and distributors, but dismissed the objection concerning the exchange of information (horizontal agreement). SEB S.A., as parent company of Groupe SEB France and Groupe SEB Retailing, is liable for the full amount of the fine. A risk provision for the amount of the fine was recognized in the company's financial statements at 31 December 2024.

However, the Group maintains that it has not committed any offense. It has always acted in the interests of its customers and for the benefit of French consumers, in strict compliance with applicable regulations. It therefore categorically refutes the Competition Authority's finding and rejects any allegation that its practices did not comply with competition rules. The Group will appeal before the Court of Appeal of Paris, seeking to have the Authority's decision set aside.

"Horizon 2024" employee share ownership plan

The company launched "Horizon 2024", its new employee share ownership plan. This plan, launched in 37 countries with around 19,000 eligible employees, was a resounding success, with a subscription rate of more than 28%. The subscription amount, including the matching payment, thus totaled more than €19,5 million, or around 264,000 shares. This operation was serviced by treasury shares and did not lead to the creation of new shares. At the end of the operation, employee participation in the share capital had increased to reach 3.36%.

Strengthening the financial structure

New €495 million syndicated loan

On 1 March 2024, the company arranged a three-year syndicated loan for €495 million, with two options for a one-year extension. The loan is not accompanied by any financial covenants.

An additional €150 million in financing

On 3 April 2024, the company successfully completed a 12-year private placement of €150 million with leading institutional investors. The placement is without financial covenants and is the company's first with a maturity of more than 10 years, demonstrating the confidence of investors in its strategy and long-term prospects. This financing extends the average maturity of the company's debt.

Contract for the sale of receivables

Several subsidiaries of SEB S.A. signed a contract during the financial year for the sale of some of their receivables. This contract had no impact on the company's financial statements over the 2024 financial year.

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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 (LOSS)

(in €m)	2024	2023
Other income	1.7	1.7
Operating income	**1.7**	**1.7**
Other purchases and external charges	10.6	8.7
Taxes other than income tax	5.8	7.2
Wages, salaries and payroll taxes	6.5	8.4
Depreciation, amortization and impairment losses	2.4	1.6
Other expenses	1.1	1.1
Operating expenses	**26.4**	**27.1**
TOTAL OPERATING PROFIT (LOSS)	**(24.7)**	**(25.4)**

Operating profit amounted to -€24.7 million in 2024, compared to -€25.4 million in 2023.

Operating expenses consist primarily of external expenses (€10.6 million), personnel costs (€6.5 million) and taxes (€5.8 million). External expenses include fees for the Horizon 2024 plan. Personnel costs decreased over the financial year and included an impairment charge of €3.2 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

(in €m)	2024	2023
Dividends	231.6	354.3
Net interest income received from subsidiaries	111.6	116.0
Net financial income from subsidiaries and equity investments	**343.3**	**470.3**
Cost of net financial debt	**(63.8)**	**(45.6)**
Foreign exchange income	**(44.7)**	**(45.5)**
Other financial income and expenses	**(46.9)**	**(193.3)**
TOTAL FINANCIAL PROFIT	**187.8**	**185.9**

Finance costs amounted to €187.8 million in 2024, compared to €185.9 million in 2023.

Note 3.1 Net financial income from subsidiaries and equity investments

Dividends received during the financial year totaled €231.6 million compared to €354.3 million in 2023, a decrease of €122.7 million. This change is due both to the absence of distribution by Rowenta Invest BV in 2024, compared with €85.0 million paid in 2023, and by a decrease in dividends received from Groupe SEB France – €47.3 million in 2024 compared with €74.0 million in 2023. 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.

Note 3.2 Cost of net financial debt

The cost of net borrowings was -€63.8 million in 2024, compared to -€45.6 million in 2023. The increase in these expenses is linked to refinancing operations that took place during the period, with a significant rate impact due to the rise in market interest rates.

Note 3.3 Foreign exchange income

Foreign exchange income amounted to -€44.7 million in 2024, versus -€45.5 million in 2023. This foreign exchange income is composed of net exchange differences on hedged items (banks, loans, invoicing and financial instruments) and associated costs.

This foreign exchange income is stable for the period.

Note 3.4 Other financial income and expenses

Other financial income and expenses mainly consist of provisions for impairment of financial items of -€46.1 million in 2024, compared to -€192.4 million in 2023.

Given the changes to its subsidiaries over the financial year, SEB S.A. completed impairment of its equity interests to the value of -€40.0 million (including S.A.S. SEB for -€33.2 million, Calor S.A.S. for -€6.4 million, Rowenta S.A.S. for -€1.2 million, Groupe SEB Retailing S.A.S. for €0.8 million and a reversal of the provision for Groupe SEB Moulinex for +€1.6 million.)

Over the period, the company also impaired loans and current accounts to the value of €6.1 million, of which €5.5 million to the Russian subsidiary Groupe SEB Vostok and €0.6 million for Ethera.

Note 4 EXCEPTIONAL PROFIT

(in €m)	2024	2023
Gains/(losses) on sales of treasury shares	(29.1)	(24.6)
Income from treasury shares rebilled to subsidiaries	21.5	17.5
Reversal (increase) in provision for losses on treasury shares	(2.1)	0.2
Other non-recurring income (expenses)	(186.8)	3.8
Reversal (increase) in provision for charges for tax group	1.7	1.1
TOTAL EXCEPTIONAL PROFIT	**(194.8)**	**(2.0)**

Exceptional profit amounted to -€194.8 million in 2024, compared to -€2.0 million in 2023.

Following the decision of the French Competition Authority to fine SEB, the company recognized a provision for the amount of the fine of €189.5 million at 31 December 2024 (see significant events of the year).

Disposals of treasury shares generated a net capital loss of -€29.1 million in 2024, versus -€24.6 million in 2023.

During the period, 763,153 treasury shares were sold, including 316,764 under the liquidity contract, 182,375 under the annual free share award program, and 263,974 shares in connection with the Horizon 2024 plan.

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 2024. Income tax breaks down as follows:

	2024			2023		
Income/(expenses) *(in €m)*	Before tax	Tax	Profit for the period	Before tax	Tax	Profit for the period
Profit (loss) from ordinary activities	163.1	(1.1)	161.9	160.5	(23.1)	137.4
Exceptional profit	(194.8)	(1.4)	(196.1)	(2.0)	(0.5)	(2.6)
Tax loss carryforwards generated/(used)		2.5	2.5		18.4	18.4
Tax group		21.7	21.7		24.0	24.0
Other income and (expenses)		(0.7)	(0.7)		1.5	1.5
TOTAL	**(31.7)**	**21.0**	**(10.7)**	**158.5**	**20.3**	**178.7**

Note 5.2 Tax group

The tax group recorded a loss for the 2024 financial year.

Tax integration savings amount to €21.7 million. They are recognized in the company's financial statements as current tax income, breaking down as follows:

- income of €21.6 million for tax losses by consolidated subsidiaries used in the financial year;
- an expense of -€2.7 million related to tax credits from unallocated profit-making subsidiaries;
- a tax saving of €7.4 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 €1.7 million.

Note 5.3 Deferred tax assets and liabilities

At 31 December 2024, deferred tax assets totaled €0.6 million (compared with €0.6 million at 31 December 2023), 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 €m)	2023	Increase	Decrease	2024
Patents, licenses and other rights	0.2			0.2
Financial investments	2,037.0			2,037.0
Loans to subsidiaries and affiliates	2,768.1	759.6	436.8	3,090.9
Other non-current financial assets	0.1			0.1
Total gross value	**4,805.4**	**759.6**	**436.8**	**5,128.2**
Patents, licenses and other rights	(0.1)			(0.1)
Provisions for investments and related receivables	(530.4)	(47.7)	(1.6)	(576.5)
Total provisions	**(530.5)**	**(47.7)**	**(1.6)**	**(576.6)**
TOTAL NET VALUE	**4,274.9**	**711.9**	**435.2**	**4,551.6**

- 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 2024, these net receivables from subsidiaries totaled €3,090.9 million, including medium- and long-term loans totaling €1,098.0 million (€53.7 million are repayable within one year) and current account advances of €1,992.9 million. These loans and advances were primarily provided to WMF GmbH (€330.8 million), SEB Internationale (€313.0 million), Groupe SEB Export (€300.0 million) and Wilbur Curtis Co., Inc. (€214.0 million).
  - During the financial year, the company granted new advances totaling €759.6 million, split between new long-term loans of €152.7 million (including €67.2 million to SEB Do Brasil, €28.8 million to Groupe SEB Istanbul, and a new loan set up with the subsidiary Groupe SEB Japan Co. for €19.6 million) and an increase in current account advances to its subsidiaries of €606.9 million.

- For addition, loans granted by the company decreased over the period in a total amount of €436.8 million. These decreases are mainly due to the repayment of long-term loans in the value of €323.2 million (including €99.9 million for WMF GmbH, €70.2 million for SEB Internationale, €28.4 million for SEB Commercial and €19.9 million for Groupe SEB Holdings, Inc., as well as the transfer of a loan from SEB Commercial to SEB Do Brasil for €48.0 million) and repayments of current account advances of €113.6 million.
- Other non-current financial assets mainly include treasury shares under the liquidity agreement. As at 31 December 2024, the liquidity contract portfolio showed a zero balance. Over the financial year, 316,764 shares were bought back at an average price of €103.38 and 316,764 shares were sold at an average price of €103.35 per share.
- Lastly, the valuation of the subsidiaries' portfolios led the company to make a net allocation to provisions of €46.1 million for impairment of financial elements (the breakdown is explained in Note 3).

Note 7 MATURITIES OF OTHER LOANS

(in €m)	2023	2024	Due by 31/12/2024 Less than 1 year	1 to 5 years	More than 5 years
Tax receivables	16.3	23.3	23.3		
Accruals of subsidiaries	50.8	55.6	18.1	37.5	
Financial instruments	25.6	28.9	28.9		
Other financial receivables		38.5	38.5		
TOTAL	**92.7**	**146.3**	**108.7**	**37.5**	

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 2024. Other financial receivables, amounting to €38.5 million, consist of cash in transit.

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 €m)	2024	2023
Treasury shares	71.9	27.7
Investment securities	16.5	301.4
TOTAL	**88.4**	**329.1**

At 31 December 2024, SEB S.A. held a total of 676,780 treasury shares (compared with 276,407 at 31 December 2023) at an average price of €106.18, notably to cover current stock option plans.

No unrealized loss on investment securities was recorded at 31 December 2024.

Note 9 DEFERRED FINANCING COSTS AND BOND ISSUE PREMIUMS

(in €m)	2024	2023
Deferred financing costs	6.8	5.6
Share premium	0.4	1.2
TOTAL	**7.2**	**6.8**

The costs of issuing capitalized loans and bond share premiums increased by €0.4 million over the period, in conjunction with new financing during the financial year.

Of the charges to be deferred, maturities of more than one year stand at €4.7 million for loan issue costs.

Note 10 EQUITY

Share capital

At 31 December 2024, 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 81,343,491 "theoretical" voting rights and 80,666,711 "effective" voting rights (excluding treasury shares).

Changes in equity

(in €m)	Share capital	Additional paid-in capital	Reserves and retained earnings	Profit (loss) for the period	Total
Balance at 31 December 2023 before allocation of the result	**55.3**	**114.9**	**1078.0**	**178.7**	**1,426.9**
Allocation of the result for the 2023 financial year			178.7	(178.7)	
Dividends distributed for the 2023 financial year			(147.8)		(147.8)
Profit (loss) for the 2024 financial year				(10.7)	(10.7)
BALANCE AT 31 DECEMBER 2024 BEFORE ALLOCATION OF THE RESULT	**55.3**	**114.9**	**1108.9**	**(10.7)**	**1,268.4**

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 €m)	2023	Increases	Reversals not applicable	Utilizations	2024
Provisions for claims and litigation					
Provisions for currency risks	17.2	14.2		17.2	14.2
Provisions for other risks	63.1	217.8		19.5	261.3
Provisions for risks	**80.3**	**232.0**		**36.8**	**275.6**
Provisions for Tax Group	129.8			1.7	128.1
Provisions for charges	**129.8**			**1.7**	**128.1**
TOTAL	**210.1**	**232.0**		**38.5**	**403.6**

Provisions for other risks amounted to €261.3 million in 2024, compared with €63.1 million in 2023. This amount includes the provision for the €189.5 million fine imposed by the French Competition Authority, as well as the provision for capital losses expected on free shares in the amount of €71.8 million.

A provision for currency risks was recorded in the financial statements at 31 December 2024, in the amount of €14.2 million (compared with €17.2 million in 2023) to cover currency risk on the items hedged.

Lastly, the company's financial statements continue to include a €128.1 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 €1.7 million.

Note 12 MATURITIES OF BORROWINGS

			Due by 31/12/2024		
(in €m)	2023	2024	Less than 1 year	1 to 5 years	More than 5 years
Bonds	1,008.1	503.7	503.7		
Other financial debts (including private placements)	864.6	1,050.2	2.2	695.0	353.0
Bank borrowings	41.1	173.7	23.7		150.0
Bank borrowings	**1,913.8**	**1,727.6**	**529.6**	**695.0**	**503.0**
NEU Commercial Paper	420.0	477.7	477.7		
NEU Medium Term Notes	296.0	260.0	110.0	150.0	
Group borrowings	808.0	897.4	897.4		
Employee profit-sharing	5.1	2.6	2.6		
Other borrowings	**1,529.1**	**1,637.7**	**1,487.7**	**150.0**	
TOTAL	**3,442.9**	**3,365.3**	**2,017.3**	**845.0**	**503.0**

In January 2024, SEB S.A. received €203.5 million under the new €650 million Schuldschein private placement, placed in December 2023 (€446.5 million having been received in 2023).

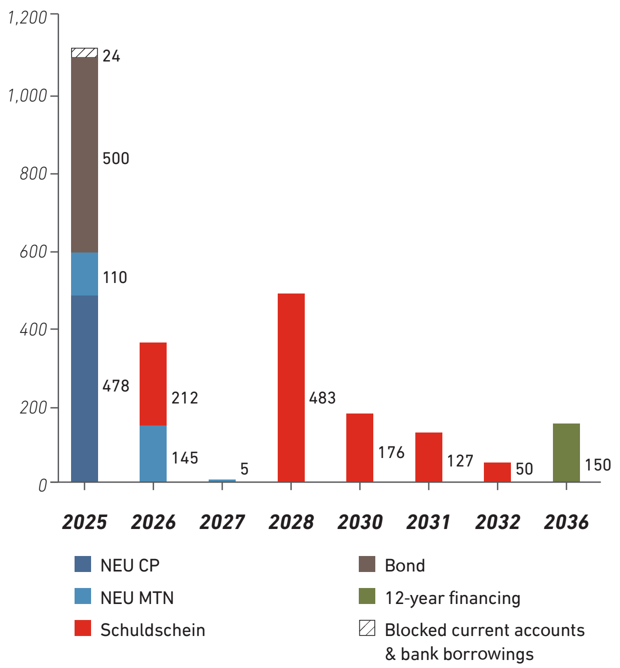
As planned, in January 2024 the company reimbursed a Schuldschein private placement in the amount of €18 million.

On 3 April 2024, the company issued a 12-year private placement of €150 million with leading institutional investors. In May 2024, as planned, SEB S.A. reimbursed its €500 million bond issue subscribed in May 2017.

Furthermore, NEU MTN outstanding totaled €260 million at 31 December 2024 (down €36 million compared with 31 December 2023). NEU CP outstanding amounted to €477.7 million (up €57.7 million compared with 31 December 2023).

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 DECEMBER 2024 *(IN M€)*



Note 13 DEBT MATURITY SCHEDULE

(in €m)	2023	2024	Due by 31/12/2024 Less than 1 year	1 to 5 years	More than 5 years
Trade payables	2.4	2.8	2.8		
Accrued taxes and employee benefits expenses	3.3	2.4	2.2	0.2	
Other liabilities	56.2	82.6	82.6		
TOTAL	**61.9**	**87.7**	**87.5**	**0.2**	

Other liabilities consisted primarily of liability cash instruments totaling €50.0 million and subsidiaries' current income tax accounts totaling €18.9 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 31/12/2024 **Type**	Date of grant[(1)]	Date of vesting	Number of shares granted	vested	canceled	Outstanding	Share price on the grant date
Performance shares	20/05/2021	21/05/2024	200,000	182,375	17,625		151.3
Performance shares	19/05/2022	19/05/2025	218,360		19,870	198,490	100.4
Performance shares	17/05/2023	18/05/2026	218,085		8,500	209,585	101.6
Performance shares	23/05/2024	24/05/2027	253,235			253,235	111.8
TOTAL			**889,680**	**182,375**	**45,995**	**661,310**	

(1) The grant date corresponds to the date on which the Board of Directors granted the rights.

As part of its share buyback program, approved by the Combined Annual General Meeting of 23 May 2024, SEB S.A. has purchased 846 722 shares over the period, includind 691 722 shares from the company Peugeot Invest. These transactions were conducted to partially cover the performance share award plans for employees, subject to performance conditions, maturing in 2024, 2025 and 2026 and approved by resolution 15 of this meeting.

As the plans for 2025 to 2027 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.

Horizon 2024

The company successfully launched "Horizon 2024", its new employee share ownership plan. This enabled it to offer employees in 37 countries the opportunity to become shareholders.

The purchase price was set at €73.71, i.e. 20% below the average SEB share price for the 20 days preceding the opening of the employee subscription period. The total amount subscribed exceeded €19,5 million, i.e. 263,974 shares, including the company's matching payment.

This operation was serviced by treasury shares and did not lead to the creation of new shares. At the end of the operation, employee participation in the company's share capital had increased to 3.36%.

The shares acquired under this employee share ownership plan are locked-in for five years, except in cases where they are released early as permitted by law.

Note 16 FINANCIAL COMMITMENTS

	31/12/2024		31/12/2023	
(in €m)	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	455.7	(9.9)	493.0	8.5
Forward purchases of foreign currencies	(622.1)	12.9	(547.7)	(10.8)
Optional currency sale strategy	70.2	1.1	18.9	0.2
Optional currency purchase strategy	142.9	1.9	168.6	(7.9)
Financial FX hedges				
Currency swap	263.2	0.9	173.8	(3.3)
Cross-currency swaps	159.2	(19.6)	153.5	(11.3)
Forward financial sales/purchases	17.1	(0.1)	23.8	
Other hedges				
Puts on treasury shares (including premiums paid)		(0.8)		(5.5)
Off-balance sheet commitments				
FX hedges for competitiveness				
Forward sales of foreign currencies	304.8	0.4	255.9	4.3
Forward purchases of foreign currencies	(833.0)	17.7	(415.1)	(3.4)
Optional currency sale strategy	350.5	2.1	246.4	1.1
Optional currency purchase strategy	334.0	8.0	572.0	(6.8)
Financial FX hedges				
Forward financial sales				
Forward financial purchases				
Optional currency sale strategy	408.3	(0.4)	397.0	1.1
Optional currency purchase strategy				
Other hedges				
Fixed-rate payer swaps	(211.0)	(6.0)	588.5	(5.7)
Cross-currency swaps	159.2	10.7	153.5	15.2
Raw materials derivatives	107.4	(1.9)	97.3	(2.4)
WITH SUBSIDIARIES				
Balance sheet commitments				
Revaluation of intra-Group transactions	(95.4)	(12.1)	(144.3)	(0.3)
Off-balance sheet commitments				
Raw materials derivatives	107.4	(1.9)	97.3	(2.4)

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 2024. It is estimated based on the exchange rate and interest rate at 31 December 2024, or obtained from the counterparty banks with which the commitments were made.

Commitments received by SEB S.A.

The company has two confirmed undrawn syndicated loans, maturing in 2027 and 2028, for a total of €1,485 million.

The company also has the following programs:

- a €500 million NEU MTN program, €260 million of which has been used;
- a €1,250 million NEU CP program, €478 million of which has been used.

Commitments given by SEB S.A.

The company has given guarantees to various counterparties to cover commitments totaling €39.1 million.

Note 17 PENSION COMMITMENTS

The following table provides an analysis of the compensation and benefits paid to SEB S.A. Executive officers:

(in €m)	2024	2023
Short-term benefits		
Fixed remuneration	1.7	1.8
Variable remuneration	1	1
Remuneration as a member of the Board of Directors	0.05	0.05
Other benefits		
Share-based payments (stock options/year N-3)	3.9	2.6
Value of the performance shares awarded for the period	1.3	1.1
Benefit in kind	0.07	0.06

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 ratio under the new plan is 5.9% of his fixed remuneration as Chief Executive Officer at 31 December 2024. Given the performance conditions for the periods in question, Stanislas de Gramont received no new entitlements under the new plan in respect of 2023, but received 1% in respect of 2024.

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 3.5 "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 26 February 2025, no subsequent material event had occurred.

Note 19 LIST OF SUBSIDIARIES AND AFFILIATES

Note 19.1 Subsidiaries (more than 50%-owned)

(in €m)	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	(37.7)	100%	233.9	85.4	31.94		
S.A.S. SEB	19.4	(72.7)	100%	195.5	21.2	101.93		
Tefal S.A.S.	7.1	31.8	100%	6.6	6.6	51.96		17.4
Rowenta France S.A.S.	8.0	(59.8)	100%	29.6	4.3	77.3		
SEB Développement S.A.S.	3.3	1.6	100%	18.0	18.0	24.11		3.8
Rowenta Invest B.V.	42.8	169.6	100%	211.8	211.8			0.0
SEB Internationale S.A.S.	830.0	1,596.3	100%	963.4	963.4	313.03		150.0
Groupe SEB France	42.0	32.0	98%	73.9	73.9			47.3
Groupe SEB Export	5.8	25.0	100%	38.0	38.0	300		9.5
Groupe SEB Moulinex	20.0	(82.3)	100%	176.8	14.0	110.01		
Groupe SEB Retailing	1.0	0.7	100%	3.0	1.2	0		0.6
SEB Alliance	30.0	(33.9)	100%	30.0	30.0	170.23		
Immobilière Groupe SEB	37.5	0.0	100%	50.0	50.0	121.06		
Ethera[2]	2.4	(8.0)	63.5%	1.6	0.0	10.76		
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.

Note 19.2 Affiliates (10% to 50%-owned)

(in €m)	Share capital	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 and received by the company
SEB International Service S.A.S.	0.8	0.3	46.80%	0.5	0.5	15.7

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 €8,266.0 million, and profit attributable to owners of the parent came to €232.0 million.

7.3 Five-year financial summary

(in € thousands)		2024	2023	2022	2021	2020
SHARE CAPITAL AT YEAR-END						
a)	share capital	55,338	55,338	55,338	55,338	50,307
b)	number of shares outstanding	55,337,770	55,337,770	55,337,770	55,337,770	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	211,117	361,839	214,092	145,400	98,073
c)	income tax	(20,997)	(20,263)	(27,911)	(31,077)	(27,178)
d)	profit after tax, depreciation, amortization and provisions	(10,691)	178,729	181,969	162,611	124,594
e)	dividend payout[(1)]	159,425	149,729	139,928	139,989	123,237
EARNINGS PER SHARE *(in units)*						
a)	profit after tax but before depreciation, amortization and provisions	4.2	6.9	4.4	3.2	2.5
b)	profit after tax, depreciation, amortization and provisions	(0.2)	3.2	3.3	2.9	2.5
c)	dividend per share[(1)]	2.8	2.6	2.5	2.5	2.1
EMPLOYEES						
a)	number of employees (executive officers)	2	2	2	2	2
b)	total payroll	5,622.7	6,913.5	8,109.3	6,641.2	8,154.5
c)	employee benefits paid (payroll taxes)	902.0	1,477.2	531.0	1,892.8	1,626.9

(1) Temporary amount in 2024.

7.4 Statutory auditors' report on the financial statements

For the year ended December 31, 2024

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, 2024.

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, 2024 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, 2024 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, 2024, investments in subsidiaries are booked for a net carrying amount of €1,540.7 million, which represents around 30% 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 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, 2024, Deloitte & Associés et KPMG S.A. were both in their fourth 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.822-10 to L.822-14 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 3, 2025

The Statutory Auditors

KPMG S.A.		DELOITTE & ASSOCIES	
Eric ROPERT	Sara RIGHENZI DE VILLERS	Patrice CHOQUET	Bertrand BOISSELIER

8

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8.1 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 2024

At 31 December 2024, 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 81,343,491 total "theoretical" voting rights and 80,666,711 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 2024".

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 General Meeting of 23 May 2024 authorized the Board of Directors to implement a share buyback program for the company. With the exception of the company's share buyback program, all other delegations of financial authority are suspended during the public offer period (Resolutions 17 to 21 of the General Meeting of 23 May 2024).

Other

At 31 December 2024, SEB S.A. indirectly held 83.19% 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.

8.2 Information on the share capital

Breakdown of share capital and voting rights at 31 December 2024

	Share capital		Votes			
At 31/12/2024	Total shares	%	EGM	% theoretical	OGM	% theoretical
I. SHAREHOLDERS FROM THE FOUNDER GROUP						
I.1. Family voting block	**19,152,747**	**34.61%**	**33,889,268**	**41.66%**	**33,134,228**	**40.73%**
VENELLE (1)	8,180,163	14.78%	16,272,453	20.00%	16,272,453	20.00%
GÉNÉRACTION (2)	6,324,894	11.43%	12,495,003	15.36%	11,733,477	14.42%
HRC (3)	4,074,905	7.36%	4,074,910	5.01%	4,074,910	5.01%
OTHER CONCERT PARTIES (4)	572,785	1.04%	1,046,902	1.29%	1,053,388	1.29%
I.2. Other family shareholders						
FÉDÉRACTIVE (5)	3,963,317	7.16%	7,908,238	9.72%	7,908,238	9.72%
OTHERS (6)	178,680	0.32%	357,360	0.44%	1,112,400	1.37%
II. OTHER SHAREHOLDERS						
BPIFRANCE INVESTISSEMENT (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	6.44%	5,241,150	6.44%
EMPLOYEES	1,841,021	3.33%	2,936,714	3.61%	2,936,714	3.61%
INVESTORS	20,478,655	37.01%	22,549,712	27.72%	22,549,712	27.72%
INDIVIDUALS	3,525,995	6.37%	4,884,269	6.00%	4,884,269	6.00%
TREASURY SHARES	676,780	1.22%	676,780	0.83%	676,780	0.83%
TOTAL	**55,337,770**		**81,343,491**		**81,343,491**	

(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, HRC 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, HRC 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 and HRC but who are not affiliated with either of the 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) *Through the LAC 1 SLP fund.*

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 81,343,491 at 31 December 2024. 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.

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 2024.

On 27 February 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.

HRC disclosed that it had crossed above the legal threshold of 5% of voting rights on 17 June 2024 and held 7.36 % of the share capital and 5.01% of the voting rights of SEB S.A. at that date.

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 (now HRC) 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).

Number of registered and bearer shareholders

At 31 December 2024, 8,704 shareholders held SEB registered shares and 32,896 shareholders held SEB bearer shares.

Pure registered issuer shares used as collateral at 31 December 2024

28 individual and corporate shareholders used pure registered SEB shares as collateral to guarantee various transactions to their financial intermediaries. This concerned a total of 3,620,156 shares, i.e. 6.54% of the share capital.

Collective commitments to hold shares

Collective commitments to hold shares

	Dutreil Transmission	Dutreil Transmission
Regime	Art. 787 B of the French General Tax Code	Art. 787 B of the French General Tax Code
Date of signature	26/05/2021	26/05/2021
Term of collective commitment	4 years	6 years
Commitment expiration date	27/05/2025	27/05/2027
Renewal terms	None	None
Shares pledged upon signing the agreement, as a percentage of the share capital	24.67%	18.31%
Shares pledged upon signing the agreement, as a percentage of the voting rights	28.94%	24.61%
Names of signatory senior managers	Thierry de La Tour d'Artaise	Thierry de La Tour d'Artaise
	Stanislas de Gramont	Stanislas de Gramont
Names of signatories holding at least 5% of the company's share capital and/or voting rights	HRC	-

Evolution of the capital and voting rights breakdown over previous years

	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						
BPIFRANCE INVESTISSEMENT [(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, HRC 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, HRC 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 and HRC but who are not affiliated with either of the 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) Through the LAC 1 SLP fund.

	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						
BPIFRANCE INVESTISSEMENT (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, HRC 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, HRC 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 and HRC but who are not affiliated with either of the 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) *Through the LAC 1 SLP fund.*

Change in share capital over the last five financial years

Year	Type of capital increase	Amount of change in shares	Notional amount *(in €)*	Share premium *(in €)*	Successive amounts of capital *(in €)*
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
2024	No change in capital				55,337,770

Potential share capital at 31 December 2024

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 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 S.A. shares representing 4,447,348 voting rights, i.e. 4.02% of the capital and 5.32% of voting rights as of 31 December 2023, sold its holding on 27 February 2024. This sale resulted in a loss of 2,223,674 voting rights and generated an increase in voting rights for all shareholders;
- 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;
- the change in the proportion of share capital and votes held by members of the Family voting block is also explained by the fact that shareholders from the Founder Group are new members of GÉNÉRACTION branch and parties to the Shareholders' Agreement.

8.3 Financial authorizations

Existing authorizations relating to the share capital and share equivalents

Type of operation	Resolution n°.	Authorization date	End of authorization	Maximum authorized	Used in 2024
Buy back of the company's own shares	14	23/05/2024	22/11/2025[1]	5,533,777 shares	Acquisition of 0 shares (buyback plan)
				€1,162,093,170	Purchase of 185,066 shares Sale of 187,841 shares (liquidity contract)
Cancellation of treasury shares	17	23/05/2024	22/07/2026	5,533,777 shares	None
Issue of all shares or share equivalents with pre-emptive subscription rights	18	23/05/2024	22/07/2026	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	19/20	23/05/2024	22/07/2026	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 (remuneration for contributions in kind)	21	23/05/2024	22/07/2026	Shares: €2.75 million par value	None
				Debt securities: €1,500 million	None
Ceiling on the authorizations to issue shares or share equivalents	22	23/05/2024	22/07/2026	Overall ceiling under Resolutions 18 to 21: €11 million par value	None
				Individual ceiling under Resolutions 19 to 21: €5.5 million par value	None
Capital increase through capitalization of reserves, profits, premiums or additional paid-in capital	23	23/05/2024	22/07/2026	€11 million par value	None
Authorization to award free performance shares to Group executive officers and employees	24	23/05/2024	22/07/2025[1]	280,000 shares in total (0.5060% of the share capital), including 13,000 shares for Stanislas de Gramont (0.02349% of the share capital)	253,235 shares awarded under the 2024 Performance shares Plan
Share capital increases restricted to members of a company or Group Savings Scheme	25	23/05/2024	22/07/2026	par value of €553,377	None

(1) Authorizations whose renewal is proposed to the General Meeting of 20 May 2025.

Authorization for the company to trade in its own shares

The Annual General Meeting of 23 May 2024 authorized the Board of Directors to trade in the company's shares.

During the 2024 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 182,375 performance shares for the 2021 plan;
- allocated 263,974 shares to the Horizon 2024 Group Savings Plan in connection with delivery of the shares to subscribers (shares issued from treasury stock).

As part of the buy-back program:

- 846,722 shares were acquired on behalf of the company by investment services providers, at an average price of €106.17 (of which 155,000 shares result from the exercise of options on own shares).

In addition, in connection with the execution of the liquidity contract, the company:

- acquired 316,764 shares at an average price of €103.38;
- sold 316,764 shares at an average price of €103.35.

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 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 AMF (Autorité des Marchés Financiers – French Financial Markets Authority) 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. In 2024, 155,000 options were exercised. At 31 December 2024, the company had open positions in derivatives amounting to 90,000 options.

At 31 December 2024, the company held 676,780 treasury shares with a par value of €1 and a gross value of €71,862,101. These treasury shares represented 1.22% of the company's share capital, including 676,780 under the buyback agreement and none under the liquidity contract.

With the current authorization expiring in 2025, the company will ask the Annual General Meeting of 20 May 2025 to grant a new authorization to allow the company to buy back treasury shares (see Chapter 9) 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.

8.4 Employee shareholding

New employee share ownership plan

The company launched "Horizon 2024", its new employee share ownership plan. This plan, launched in 37 countries with around 19,000 eligible employees, was a resounding success, with a subscription rate of more than 28%.

The subscription amount, including the matching payment, thus totaled more than €19 million, and 263,974 shares. This operation was serviced by treasury shares and did not lead to the creation of new shares.

Employee participation in the capital has thus increased to reach 3.33% as of December 31, 2024.

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 2024, employees held 1,630,461 shares, of which 983,610 shares were owned via a mutual investment fund and 646,851 were directly owned, representing 2.95% of the capital and 3.12% of the voting rights.

With the addition of SEB shares held by employees outside the savings scheme, employees held a total of 3.33% of the share capital and 3.61% of the voting rights at 31 December 2024.

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 2024, 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 2024, expenses recognized for profit-sharing and incentive schemes amounted to €26.1 million.

The sums allocated over the past five years were as follows:

(in €m)	2020	2021	2022	2023	2024
Amount allocated	24.2	40.0	18.1	24.1	26.1
Of which employer's social tax contribution	4	6.4	3	4	4.3

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 employment 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 plan. Authorization for the 2025 performance share plan will be put to the vote of shareholders at the Annual General Meeting in 2024 (Resolution 14).

From 2024, 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) Act for all: number of women in key positions (accounting for 5%), (ii) Act for the planet: reduction in scope 1&2 CO_2 emissions (5%), and (iii) Act as a leader in the circular economy: 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	20/05/2021	19/05/2022	17/05/2023	23/05/2024
Number of shares authorized by the General Meeting	220,000	220,000	220,000	280,000
Authorization period	14 months	14 months	14 months	14 months
Date of Board of Directors' Meeting	20/05/2021	19/05/2022	17/05/2023	23/05/2024
Number of shares granted:	200,000	218,360	218,085	253,235
of which to executive officers	27,000	19,500	12,000	13,000
of which to the Management/Executive Committee (excluding executive officers)	63,500	64,500	72,000	66,000
of which to employee recipients of the ten largest amounts (excluding executive officers/Executive Committee/Management Committee)	14,800	18,400	18,100	19,900
Number of initial beneficiaries:	297	326	333	507
of which to executive officers	2	2	1	1
of which to the Management/Executive Committee (excluding executive officers)	13	13	14	13
of which to employee recipients of the ten largest amounts (excluding executive officers/Executive Committee/Management Committee)	12	10	10	10
Award date	20/05/2021	19/05/2022	17/05/2023	23/05/2024
Vesting date	21/05/2024	19/05/2025	18/05/2026	24/05/2027
Expiration date of lock-up period	21/05/2024	19/05/2025	18/05/2026	24/05/2027
Number of shares canceled	17,625	19,870	8,500	0
Number of vested shares	182,375	0	0	0
BALANCE OF SHARES YET TO BE VESTED	**0**	**198,490**	**209,585**	**253,235**

Options granted in 2024

Share subscription or purchase options granted to the top ten non-executive employees with the highest number of options granted
None

Options exercised in 2024

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 2024

Performance shares granted to the top ten non-executive employees with the highest number of shares granted	
Date of the plan	23/05/2024
Amount	57,500

Performance shares vested in 2024

Performance shares vested by the top ten non-executive employees with the highest number of vested shares	
Date of the plan	20/05/2021
Amount	53,500

8.5 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

	2024	2023	2022
Market capitalization at 31 December *(in € million)*	4,842	6,253	4,330
Highest price during the session	€120.20	€115.80	€142.00
Lowest price during the session	€84.75	€78.85	€55.20
Closing price on the last trading day	€87.50	€113.00	€78.25
Average of the last 30 prices for the year	€89.71	€107.90	€77.90
Average of the closing prices for the year	€102.92	€97.68	€96.43
Average daily trading volume (number of shares)	59,888	56,580	77,708

Transactions in 2024 on NYSE Euronext

	Highest price during the session *(in €)*	Lowest price during the session *(in €)*	Number of securities traded	Trading volumes *(in € thousands)*
			Daily averages	
2024	**120.20**	**84.75**	**59,888**	**6,197**
January	€115.30	€112.50	42,345	4,620
February	€116.20	€113.60	164,895	17,748
March	€120.20	€118.60	63,493	7,284
April	€119.60	€117.00	53,198	6,075
May	€118.50	€115.90	50,793	5,793
June	€113.30	€111.40	49,253	5,172
July	€104.80	€102.80	47,935	4,752
August	€95.20	€93.45	41,000	3,715
September	€105.30	€102.00	51,627	4,907
October	€105.30	€102.90	47,518	4,715
November	€97.15	€96.05	56,132	5,166
December	€95.50	€94.15	54,359	4,850

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 26 February 2025, the Board of Directors proposed to distribute a dividend of €2.80 per share in respect of the 2024 financial year.

A 10% dividend supplement, rounded down to the nearest even number of euro cents, will be paid in 2025 to long-term shareholders in respect of shares registered in the same shareholder's name since at least 31 December 2022 and still held on the ex-dividend date of 3 June 2025. 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 shares paid	Dividend per share *(in €)*
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
2024 for the 2023 financial year		
Dividend	54,397,016	2.62
Dividend supplement	20,390,000	0.262

A net dividend of €2.80 per share will be proposed to the Annual General Meeting of 20 May 2025 based on the results for 2024.

The ex-dividend date will be 3 June 2025 and the dividend will be paid as from 5 June 2025.

9

Annual General Meeting

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9.1 Agenda for the Combined Annual General Meeting of 20 May 2025

Resolutions to be submitted to the ordinary Annual General Meeting

1. Approval of the separate financial statements for the year ended 31 December 2024.

2. Approval of the consolidated financial statements for the year ended 31 December 2024.

3. Allocation of the result for the year ended 31 December 2024 and setting of the dividend.

4. Reappointment of Brigitte Forestier as a director.

5. Appointment of Eric Rondolat as director.

6. Approval of information about the remuneration of all executive officers referred to in Article L. 22-10-9 I of the French Commercial Code.

7. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2024 financial year to Thierry de La Tour d'Artaise.

8. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2024 financial year to Stanislas de Gramont.

9. Approval of the remuneration policy for the Chairman of the Board of Directors for the 2025 financial year.

10. Approval of the remuneration policy for the Chief Executive Officer for the 2025 financial year.

11. Approval of the remuneration policy for directors for the 2025 financial year.

12. Setting of the total annual remuneration of directors.

13. Authorization to be granted to the Board of Directors for the company to buy back its own shares.

Resolutions to be submitted to the extraordinary Annual General Meeting

14. Authorization to be granted to the Board of Directors to grant performance shares.

15. Amendment of Article 17 of the bylaws on the term of office of directors.

16. Amendment of Article 20 of the bylaws to introduce written consultation.

17. Powers to carry out formalities.

9.2 Draft resolutions and Board of Directors' report to the Combined Annual General Meeting of 20 May 2025

This chapter presents the draft resolutions to be submitted to the Combined Annual General Shareholders' Meeting to be held on 20 May 2025, 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 26 February 2025.

Ordinary resolutions

RESOLUTIONS 1, 2 AND 3

Approval of the annual financial statements (separate and consolidated) for the financial year ended 31 December 2024, allocation of the result for the financial year ended 31 December 2024 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 2024, which show a net loss of -€10,691,049.
- the consolidated financial statements for the financial year ended 31 December 2024, which show a net profit attributable to owners of the parent of €232,019,291.

Details of these financial statements appear in the 2024 Annual Financial Report, the main elements of which are contained in the meeting notice relating to the Annual General Meeting of 20 May 2025.

The aim of Resolution 3 is to invite the shareholders to allocate the net result for 2024 and to set the dividend amount as follows:

- a net ordinary dividend of €2.80 per share having a par value of €1;
- a supplementary dividend of 10% or €0.280 per share having a par value of €1.

The supplementary dividend will be paid on shares registered prior to 31 December 2022 and continuing to be registered in the name of the same holder until the ex-dividend date of 3 June 2025. These shares represent 58.89% 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 2025. The dividend will be paid as from 5 June 2025.

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 2024

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 for the financial year ended 31 December 2024, approves the financial statements as presented, which show a net loss of -€10,691,049.

Resolution 2:

Approval of the consolidated financial statements for the year ended 31 December 2024

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 2024, which show a net profit attributable to owners of the parent of €232,019,291.

Resolution 3:

Allocation of the result for the year ended 31 December 2024 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 allocate the distributable profit for the 2024 financial year as follows:

In euros	
Retained earnings at 31 December 2024	1,077,765,941
Net profit for the financial year	-10,691,049
Total distributable net profit	**1,067,074,892**
Allocation	**-**
Legal reserve[(1)]	0
Total dividend (including the dividend supplement)[(2)]	**159,425,594**
Balance of retained earnings	907,649,298

(1) As the legal reserve has reached the threshold of 10% of the share capital, no allocation is proposed.
(2) Based on the number of shares of the outstanding total at 31 December 2024 (after deduction of treasury shares).

The amount distributed to shareholders represents a dividend of €2.80 per share having a par value of €1.

The ex-dividend date will be 3 June 2025 and the dividend will be paid as from 5 June 2025.

Furthermore, as provided for in Article 46 of the company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.280 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 2022 and the ex-dividend date, 3 June 2025.

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:

			Dividend qualifying for 40% exemption		Dividend not qualifying for 40% exemption
Financial year	Dividend per share	Premium per share	Dividend	Premium	
2021	2.45	0.245	2.45	0.245	-
2022	2.45	0.245	2.45	0.245	-
2023	2.62	0.262	2.62	0.262	-

RESOLUTIONS 4 AND 5

Reappointment and appointment of directors

Explanatory statement

The Board of Directors noted the expiration of the term of office of Yseulys Costes and Brigitte Forestier at the close of the Annual General Meeting of 20 May 2025.

The Board of Directors, on the recommendation of the Governance and Remuneration Committee, decided to submit for shareholder approval the reappointment for four years of Brigitte Forestier (Resolution 4), whose application was approved by the Supervisory Board of FCPE SEB 1 at its meeting on 16 December 2024 in accordance with Article 16 of the company's bylaws.

Brigitte Forestier, who has been a Board member since 2017, will continue to provide the Board with her deep understanding of the Group and her extensive expertise in human resources management.

The Board of Directors also proposes, on the recommendation of the Governance and Remuneration Committee, the appointment of Eric Rondolat as independent director, to replace Yseulys Costes (Resolution 5).

Eric Rondolat holds an engineering degree from the Institut national polytechnique de Grenoble and a master's degree in international Marketing at Ecole Supérieure de Commerce de Grenoble. After holding various executive positions at Schneider Electric (1990–2012) in France and internationally, he joined Philips in 2012 as CEO of the Lighting Division. From May 2016 to April 2025, he served as Chairman and CEO of Signify (a spin-off of Philips listed on the Amsterdam Stock Exchange). Eric Rondolat will bring to the Board his experience as a CEO of an international listed company.

Subject to the approval of Resolutions 4 and 5 submitted to the vote of shareholders, the composition of the Board of Directors would remain at 14 members at the close of the Annual General Meeting of 20 May 2025.

Resolution 4:

Reappointment of Brigitte Forestier as 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 Brigitte Forestier 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 2028.

Resolution 5:

Appointment of Eric Rondolat as 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 Eric Rondolat 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 2028.

RESOLUTION 6

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 3.5 of the 2024 Universal Registration Document.

Resolution 6:

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 3.5 of the 2024 Universal Registration Document.

RESOLUTIONS 7 AND 8

Approval of executive officers' remuneration paid during or awarded in respect of the 2024 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 2024 Universal Registration Document, Chapter 3 dealing with "Corporate governance" and "Say on Pay – Remuneration components paid or allocated in respect of the financial year ended 31 December 2024".

Resolution 7:

Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2024 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 2024 financial year or allocated for the same financial year to Thierry de La Tour d'Artaise as set out in Chapter 3.5 of the 2024 Universal Registration Document.

Resolution 8:

Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2024 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 2024 financial year or allocated for the same financial year to the Stanislas de Gramont, as set out in Chapter 3.5 of the 2024 Universal Registration Document.

RESOLUTIONS 9 TO 11

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 9 and 10** 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 2024 Universal Registration Document.

Resolution 11 concerns the approval of the remuneration policy for directors.

These policies will apply from the 2025 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 3.5 of the 2024 Universal Registration Document.

Resolution 9:

Approval of the remuneration policy for the Chairman of the Board of Directors for the 2025 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 2025 financial year as presented in Chapter 3.5 of the 2024 Universal Registration Document.

Resolution 10:
Approval of the remuneration policy for the Chief Executive Officer for the 2025 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 2025 financial year as presented in Chapter 3.5 of the 2024 Universal Registration Document.

Resolution 11:
Approval of the remuneration policy for directors for the 2025 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 3.5 of the 2024 Universal Registration Document.

RESOLUTION 12
Setting of the total annual amount of directors' remuneration

Explanatory statement

Resolution 12 sets the total annual amount of directors' remuneration authorized for each financial year. It is recalled that the Annual General Meeting of 19 May 2022 decided to increase this amount to €820,000. On the recommendation of the Governance and Remuneration Committee, the Board of Directors proposes to set the total annual amount of remuneration that can be allocated to directors at €1,100,000 from 2025.

The proposed increase takes into account the need to remain aligned with market standards for remuneration and the changing regulatory environment, entailing a higher number of meetings of the Board of Directors and/or of certain Committees.

The principles for allocating this remuneration would remain unchanged, namely a fixed portion of 40% and a variable portion of 60%.

For more details of these items, please see the information included in the 2024 Universal Registration Document, in Chapter 3 "Corporate Governance", in the section "Remuneration of executive officers".

Resolution 12
Setting of the total annual amount of directors' remuneration

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, sets the maximum annual sum to be distributed among the directors at €1,100,000.

This decision applies to the current financial year and will be maintained until a new decision is taken.

RESOLUTION 13
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 2024, the company definitively awarded 182,375 performance shares under the 2021 plan and allocated 263,974 shares to the Horizon 2024 Group Savings Plan, in connection with delivery of the shares to subscribers. In addition, under the liquidity contract, 316,764 shares were acquired at an average price of €103.38 and 316,764 shares were sold at an average price of €103.35.

Under the buy-back program, the company acquired 846,722 shares at an average price of €106.17 through its investment services provider.

At 31 December 2024, the company holds 676,780 treasury shares with a par value of €1 and a gross value of €71,862,101. These treasury shares represented 1.22% of the company's share capital, including 676,780 under the buyback agreement and none under the liquidity contract.

These transactions are also described in Chapter 8 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 2025 Annual General Meeting, **Resolution 13** 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 13:

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 23 May 2024;
- resolves to adopt the program described below, and accordingly:
  - authorizes 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 company's share capital, subject to the limits set down by law,
- resolves that the shares may be bought back for the following purposes:
  - 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,
  - 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,
  - 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,
  - 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,
  - 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;
- resolves that shares may not be bought back under this authorization for more than €210 per share, excluding trading fees,
- resolves 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,
- resolves that the total amount invested in the share buyback program may not exceed €1,162,093,170,
- resolves 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,
- gives full powers to the Board of Directors, including the power of delegation, to:
  - carry out the transactions and set the related terms and conditions,
  - place all orders on or off the stock market,
  - 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,
  - enter into any and all agreements for the keeping of a register of share purchases and sales or for any other purpose,
  - fulfill any and all reporting obligations with the Financial Market Authority and any other bodies,
  - carry out any and all formalities;
- resolves that this authorization will be granted for a period of 18 months as from this Annual General Meeting.

Extraordinary resolutions

RESOLUTION 14

Authorization to be granted to the Board of Directors to grant 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 14 that you renew the existing authorization.

Since 2024, performance shares have been subject to corporate social responsibility criteria, in addition to financial performance criteria.

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:
  - **Act for all:** percentage of women in key positions (5%),
  - **Act for the planet:** reduction in scopes 1 and 2 CO_2 emissions (5%), and
  - **Act as a leader in the circular economy:** increase in the percentage of recycled materials in products and packaging (10%).

You are therefore asked to renew the authorization granted in 2024 and to authorize the Board of Directors to grant performance shares up to a limit of 240,000 shares, i.e. 0.4337% 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 14:

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 240,000 shares (or 0.4337% 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.

RESOLUTIONS 15 AND 16

Amendment of the bylaws to facilitate the staggering of the Board and to introduce written consultation.

Explanatory statement

It is proposed, under the **15th resolution**, to amend Article 17 of the bylaws to introduce staggered terms for directors. Currently set at four years, the term of office for directors could, upon the Board's proposal, be exceptionally adjusted by the General Meeting to one, two, or three years for one or more directors, in order to facilitate a gradual renewal of the Board. However, this provision would not apply to directors representing employees or the director representing employee shareholders.

French Law No. 2024-537 of June 13, 2024 aimed at increasing the funding of companies and the attractiveness of France (the "Attractiveness Law"), which came into force on September 14, 2024, simplified the procedures for holding Board of Directors' meetings.

To this end, it is proposed in the **16th resolution** to amend Article 20 of the Company's bylaws to allow the Board of Directors to make decisions through written consultation of directors, including electronically. This mode of consultation would be initiated by the Chairman of the Board, and in accordance with the law, any director could oppose the decision being made through written consultation for each decision.

The Board's Internal Rules would specify the procedures for implementing this consultation, including the technical aspects for participation, the response deadline, and the possibility for each director to ask questions. The decision would only be considered adopted if at least half of the Board members participated in the written consultation and no director exercised their right of opposition.

Resolution 15:

Amendment of Article 17 of the bylaws on the term of office of directors

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 amend as follows the provisions of Article 17 of the bylaws on the term of office of directors, other than those representing employees and employee shareholders, in order to ensure a staggered renewal of the Board of Directors:

<table>
<tr><th>Previous version</th><th>New version</th></tr>
<tr><td>Subject to the provisions of the following paragraph instituting the replacement of the board of directors by rotation, Board members serve a four-year term of office.

Board members retire by rotation, such that the Board of Directors is replaced on a regular basis in the most equal proportions possible.

To allow this rotation:
■ Board members retire from office in the order initially determined by the Board of Directors, which may draw lots, and then in chronological order of appointment;
■ the Annual General Meeting may limit the term of office of a Board member it appoints in place of another, to the term of office of the Board member who was replaced.

The appointment of a Board member terminates at the close of the Ordinary General Meeting voting on the financial statements for the preceding financial year and held in the year in which the term of office of that Board member expires.

All outgoing Board members are eligible for re-election. The number of Board members who have reached the age of 70 may not exceed one third of members of the Board of Directors. If this limit is reached, an adjustment shall be made no later than at the next Annual General Meeting. Failing that, the Board member who is most senior in age is deemed to have resigned automatically.</td><td>Directors are appointed for a term of four (4) years. Nevertheless, to allow the staggered replacement of the Board of Directors, the Ordinary General Meeting may, on a proposal from the Board of Directors, appoint or reappoint one or more directors, other than those representing employees and employee shareholders, for a term of one, two or three years.

The appointment of a Board member terminates at the close of the Ordinary General Meeting voting on the financial statements for the preceding financial year and held in the year in which the term of office of that Board member expires.

All outgoing Board members are eligible for re-election. The number of Board members who have reached the age of 70 may not exceed one third of members of the Board of Directors. If this limit is reached, an adjustment shall be made no later than at the next Annual General Meeting. Failing that, the Board member who is most senior in age is deemed to have resigned automatically.</td></tr>
</table>

Resolution 16:

Amendment to Article 20 of the bylaws to introduce written consultation

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 amend Article 20 of the bylaws to take into account the new provisions of Law No. 2024-537 of 13 June 2024 on increasing the financing of businesses and the attractiveness of France, to allow the Board of Directors to adopt its decisions by written consultation of Board members, including electronically.

Previous version	New version
The Board of Directors meets as often as the interests of the company require. It is convened by the chairman. However, Board members constituting at least one third of members of the Board of Directors may, by stating the meeting agenda, convene a meeting of the Board if it has not met for more than two months; otherwise, the agenda is set by the chairman and may be decided at the time of the meeting. Meetings are held either at the registered office or at any other location stated in the notice of meeting. At least half of Board members must be in attendance for the proceedings to be valid. For the purpose of calculating the quorum and majority, Board members who participate in the meeting by means of videoconference or telecommunication enabling them to be identified and ensuring their effective participation, shall be deemed present under the conditions provided for by applicable legislation and regulations. Decisions are taken by majority vote of the members present or represented, each Board member present or represented having one vote and each Board member present being permitted to hold a single proxy. In the event of a tie, the meeting chairman has the deciding vote. If the Board is composed of fewer than five members and only two Board members attend the meeting, decisions shall be taken unanimously. The proceedings of the Board are recorded in minutes drawn up and signed in a special register or on loose-leaf documents under the conditions laid down by the applicable provisions.	The Board of Directors meets as often as the interests of the company require. It is convened by the chairman. However, Board members constituting at least one third of members of the Board of Directors may, by stating the meeting agenda, convene a meeting of the Board if it has not met for more than two months; otherwise, the agenda is set by the chairman and may be decided at the time of the meeting. Meetings are held either at the registered office or at any other location stated in the notice of meeting. At least half of Board members must be in attendance for the proceedings to be valid. For the purpose of calculating the quorum and majority, Board members who participate in the meeting by means of videoconference or telecommunication enabling them to be identified and ensuring their effective participation, shall be deemed present under the conditions provided for by applicable legislation and regulations. Decisions are taken by majority vote of the members present or represented, each Board member present or represented having one vote and each Board member present being permitted to hold a single proxy. In the event of a tie, the meeting chairman has the deciding vote. If the Board is composed of fewer than five members and only two Board members attend the meeting, decisions shall be taken unanimously. **At the chairman's initiative, all the Board of Directors' decisions may be made by written consultation of the directors, according to the time frame and method set out in the Board of Directors' internal rules. Directors are therefore called to express an opinion by any written means, including via electronic means, on the decision or decisions sent to them.** **All Board members have at least 3 business days from the date of receipt to oppose written consultation, informing the chairman or person convening the meeting by any written means.** The proceedings of the Board are recorded in minutes drawn up and signed in a special register or on loose-leaf documents under the conditions laid down by the applicable provisions.

RESOLUTION 17

Powers to carry out formalities

Explanatory statement

Resolution 17 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 17:

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.

9.3 Statutory auditors' report on regulated agreements

Shareholders' Meeting for the approval of the financial statements as of 31 December 2024

To the Annual General 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 approval of the Annual General Meeting

Agreements authorized during the year

We inform you that we have not been advised of any agreements entered into or authorized in the past year 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 Annual General 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, 3 April 2025

The Statutory Auditors

KPMG S.A.		Deloitte & Associés	
Éric ROPERT	Sara RIGHENZI DE VILLERS	Patrice CHOQUET	Bertrand BOISSELIER

10 Additional information

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10.2 **Statutory auditors and audit fees** AFR 374

Statutory auditors 374

Fees paid to Statutory auditors 374

10.3 **2024 Regulated information** 375

10.1 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 profit or loss of the company and of all companies included under the Consolidated Financial Statements, and that the Management Report, whose elements are specified in the cross-reference table in the appendices, provides an accurate picture of the company's performance and results, the financial position of the issuer and all the companies included under the Consolidated Financial Statements, a description of the main risks and uncertainties they face, and has been prepared in accordance with the applicable sustainability information standards.

3 April 2025

Chief Executive Officer

Stanislas de Gramont

10.2 Statutory auditors and audit fees

Statutory auditors

KPMG S.A., represented by:

Eric ROPERT and Sara RIGHENZI DE VILLERS

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.

Each of these Statutory auditors is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

Deloitte & Associés, represented by:

Patrice CHOQUET and Bertrand BOISSELIER

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 et du Centre.

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 €k)	2024	2023	2024	2023	2024	2023	2024	2023
Statutory auditor, certification, review of individual and consolidated financial statements and sustainability information	2,588	2,343	90%	90%	2,833	2,378	95%	94%
Non-audit services	279	248	10%	10%	143	146	5%	6%
TOTAL	**2,867**	**2,591**	**100%**	**100%**	**2,976**	**2,524**	**100%**	**100%**

10.3 2024 Regulated information

List of regulated information made public by Groupe SEB in 2024 used in this URD:

- press release on the acquisition of SEB Alliance's stake in Vulkam, 15 January 2024;
- press release on the publication of 2023 provisional sales figures, 30 January 2024;
- press release on Groupe Sofilac acquisition process, 21 February 2024;
- press release on the publication of 2023 annual results, 21 February 2024;
- press release on the availability of the 2023 URD and financial report, 4 April 2024;
- press release on the completion of the Sofilac Group acquisition, 11 April 2024;
- press release on the successful issuance of a €150 million private placement, 15 April 2024;
- press release on the acquisition of a 55% stake in its Saudi distributor Alesayi Household Appliances Co. LLC, 19 April 2024;
- press release on the publication of sales figures for the first quarter of 2024, 25 April 2024;
- press release on the publication of sales figures and results for the first half of 2024, 24 July 2024;
- press release on the availability of the 2024 interim financial report, 31 July 2024;
- press release on the launch of a new employee share ownership plan, 18 September 2024;
- press release on the publication of sales figures for the first nine months of 2024, 24 October 2024;
- press release on the announcement of the new ESG 2024–2030 ambition, 12 December 2024;
- press release on the success of the "Horizon 2024" employee share ownership plan, 18 December 2024;
- press release on the investigation by the French Competition Authority, 19 December 2024.

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Cross-reference table for the Universal Registration Document 383

Glossary

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.

AFEP-MEDEF Code

Corporate governance standards developed by AFEP and MEDEF since 1995. They enable 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.

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.

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.

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.

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 at https://www.groupeseb.com/sites/default/files/2018-10/Code_ethique_GB.pdf

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.

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.

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 Section 8.1.

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).

EGM

Extraordinary General Meeting

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.

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 Section 8.2 of the Universal Registration Document: "Shareholder agreement – Concerted voting block".

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.

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.

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.

Loyalty program (LP)

These programs, led by the distribution retailers, consist of 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.

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.

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.

OGM

Ordinary General Meeting

Operating margin

Ratio of ORFA to net sales

Organic growth/on a like-for-like basis (LFL)

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.

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.

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.

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.

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.

Pure players

A pure player is an actor or company operating exclusively online, as opposed to actors who have a presence in several distribution channels.

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.

Sapin II

French law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernization of economic life.

SDA

Small Domestic Appliances. It includes kitchen electric products as well as home and personal care products.

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.).

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.

SDE

Small Domestic Equipment. It includes cookware and kitchen utensils as well as Small Domestic Appliances.

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.

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	247-256	X	X
Key non-financial performance indicators relevant to the company's specific business activity	128-230		X
Significant stakes acquired during the financial year in companies headquartered in France	255	X	X
Significant events that occurred between the financial year-end and the date on which the report was drawn up	256	-	X
Foreseeable developments regarding the position of the company and the Group	54	X	X
Dividends distributed over the three preceding financial years and amount of income distributed for these years	255		X
Supplier and customer payment schedules	255		X
Presentation of the Group			
Description of the main risks and uncertainties faced by the company	55-69	X	X
The company's use of financial instruments: objectives and policy in relation to financial risk management	297-309	X	X
Company's exposure to price, credit, liquidity or cash flow risks	305-309	X	X
Social and environmental consequences of business (including "Seveso" facilities)	128-245		X
Research and development activities	29-32	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	73-75; 96-103		X
Powers of the Board of Directors or Management Board, in particular concerning the issue or buyback of shares	355-356	X	X
Purchases and sales of treasury stock during the financial year	355-356	X	X
Adjustments for share equivalents in the event of share buybacks or financial transactions	N/A	-	-
Structure of and changes to the company's share capital	350-354	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	348-355	X	X
Direct or indirect shareholdings in the company of which the company is aware	348-355	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	356-358		X
Holders of any securities conferring special control rights and a description of those rights	N/A		-
Control mechanisms within any employee shareholding system, where control rights are not exercised by the employees	N/A		-
Agreements between shareholders of which the company is aware and which may give rise to restrictions on share transfers and voting rights	350-351	X	X
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	N/A		-

Cross-reference table for the Annual Financial Report, management report and corporate governance report

	Page numbers	Annual Financial Report	Management report
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	105-126		X
Injunctions or fines as a result of anti-competitive practices	N/A		-
Financial statements			
Changes in the presentation of the financial statements or in the valuation methods used	263	X	
Profit over the last five financial years	342	X	
Consolidated financial statements	258-318	X	
Company financial statements	326-342	X	
Statutory auditors' reports on the company and Consolidated Financial Statements	319-322 ; 343-346	X	
Fees paid to the Statutory auditors	374	X	
Corporate governance report			X
Information on the composition, operation and powers of the Board of Directors:			
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Composition of the Board of Directors and conditions governing the preparation and organization of meetings	73-103		
Principle of gender balance	73		
List of the offices and positions of each director	76-90		
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			
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Conditions governing shareholder participation in Annual General Meetings	103		
Information on the remuneration of executive officers:	105-126		
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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	349		
Statutory auditors' report on the corporate governance report	344	X	X
Report by one of the Statutory auditors on the consolidated human resources, environmental and social information included in the management report	231-234	X	X
Statutory auditors' report on regulated agreements and commitments	371	X	
Declaration by the person responsible for the Annual Financial Report	374	X	

Cross-reference table for the Universal Registration Document

Cross-reference table for the Universal Registration Document – Annex 1 and 2 of the European delegated regulation 2019/980 of 14 March 2019 completing the European regulation 2017/1129 of 14 June 2017	Page numbers
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The following information is incorporated by reference in this Universal Registration Document:

- the Universal Registration Document for the 2023 financial year was filed with the French Financial Markets Authority on 4 April 2024, under number D.24-0240. The Consolidated Financial Statements appear on pages 273–346 and the corresponding audit report appears on pages 340–344 of this 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 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.

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