

BOIRON SA

Report of the inspecting organization Year ending December, 31 2020

This is a free translation into English of the original report issued in the French language 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 professional standards applicable in France.

To shareholders,

Following the request received from BOIRON Group (referred to hereinafter as “the entity”) and in our capacity as an independent third-party body with an accreditation granted by the COFRAC Inspection under registration N° 3-1081 (available on www.cofrac.fr), we hereby present our report on the consolidated statement on non-financial performance for the year ending December, 31 2020 (referred to hereinafter as the “Statement”), presented in the group’s management report in accordance with the statutory and regulatory provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the [French] Code of Commerce.

Entity’s duty

The Board of Directors has a duty to draw up a Statement that complies with statutory and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied in view of these risks together with the results of those policies, including key performance indicators.

The Statement has been drawn up according to the authoritative accounting pronouncements used, (referred to hereinafter as the “Pronouncements”) by the entity whose significant elements available upon request from the company’s head office.

Independence and quality control

Our independence is defined in the provisions of L. 822-11-3 of the [French] Code of Commerce and the profession’s Code of Conduct. Moreover, we have set up a quality control system that includes documented policies and procedures aiming to ensure that rules of conduct, professional ethics and the applicable statutory and regulatory provisions are complied with.

Duty of the independent third-party body

We have a duty, on the basis of our work, to formulate a reasoned opinion expressing a conclusion of a moderate level of assurance as to:

- the Statement’s compliance with the provisions set out in article R. 225-105 of the [French] Code of Commerce;
- the sincerity of the information furnished in application of 3° of I and of II of article R. 225 105 of the [French] Code of Commerce, namely the results of the policies, including key performance indicators and actions relating to the main risks, referred to hereinafter as the “Information”.

However, we have no duty to give an opinion on:

- whether the entity has complied with other applicable statutory and regulatory provisions, including, matters relating to the vigilance plan and the fight against corruption and tax evasion;
- compliance of products and services with applicable regulations.

Nature and scope of the work

We carried out the work in accordance with standards that apply in France and that determine the ways in which the independent third-party body carries out its mission, and with international standard ISAE 3000.

We carried out our work between January 05 and March 26, 2021 for a period of approximately seven days/person.

We held seven interviews with people in charge of the Statement.

We carried out the work enabling us to evaluate the extent to which the Statement complies with the regulatory provisions and the sincerity of the Information:

- we informed ourselves of the activity of all of the companies falling within the scope of the consolidation, of the exposure to the main corporate and environmental risks linked to this activity, and of its effects on

human rights and the fight against corruption and tax evasion together with the policies that ensue and their results;

- we looked into the appropriateness of the Pronouncements with a view to their relevance, exhaustiveness, reliability, neutrality and comprehensive nature, taking into account, where necessary, the sector's good practices;
- we checked that the Statement covered each category of information provided under III of article L. 225 102 1 on corporate and environmental matters and whether human rights were being complied with and the fight against corruption and tax evasion;
- we checked that the Statement presents the business model and the main risks linked to the activity of all of the companies falling within the scope of the consolidation, including, where relevant and proportionate, the risks created by business relations, products or services as well as policies, actions and results along with key performance indicators;
- we checked, where relevant in view of the main risks or policies presented, that the Statement presents information set out in II of article R. 225-105;
- we looked into the selection and validation process of the main risks;
- we enquired about the existence of internal verification and risk management procedures set up by the entity;
- we looked into the coherence of results and of key performance indicators used in view of the main risks and policies presented;
- we checked that the Statement covers the consolidated scope, namely all of the companies falling within the scope of consolidation in accordance with article L. 233-16 with the limits set out in the paragraph 3.1 The methodology and 3.4.3 Being an environmentally friendly player.
- we studied the information-gathering process set up by the entity aiming to obtain information that is exhaustive and sincere;
- with regard to key performance indicators and other quantitative results that we consider to be the most important, we implemented:
 - analytical procedures consisting of checks to ensure that the data collected was consolidated correctly and that its evolution was coherent;
 - detailed tests on the basis of surveys, consisting of checks to ensure definition and procedures were applied correctly and of checks linking data to supporting documentation. This work was carried out with a selection of contributing entities¹ and covered between 15% and 100% of the consolidated data of the key performance indicators selected for these tests²;
 - we consulted documentary sources and held interviews to corroborate what we considered to be the most important qualitative information (actions and results);
 - we looked into the overall coherence of the Statement with reference to our knowledge of the companies as a whole falling within in the scope of the consolidation.

We consider that the work carried out and, exercising our professional judgment, enables us to formulate a conclusion of a moderate level of assurance; a higher level of assurance would have required more extensive verification work.

In view of the fact that sampling techniques were used and that there are other limits inherent to the functioning of any system of information and internal control, we cannot rule out totally the risk that a significant anomaly in the Statement has not been detected.

¹ Production sites selected for testing : Messimy and Saint Foy Les Lyon

² A company on a human scale, Reducing inequalities and promoting diversity, Involving staff in the company's economic performance, Facilitating staff mobility and skills development, An individualized approach to working hours, Turn over and controlled absenteeism, Ensuring safety and good working conditions, Sourcing : raw materials dependent on biodiversity, Manufacturing activities, Waste management and sorting, Distribution and promotion activities, Climate change

Conclusion

On the basis of our work, we did not note any significant anomaly of such a nature as to cast any doubt on the fact that the statement of non-financial performance complies with the applicable regulatory provisions and that that Information, as a whole, has been presented with sincerity, in accordance with the Pronouncements.

Lyon, on April 08, 2021

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Isabelle Lhoste
Partner