



JACARANDAS
GROUP

Sustainability Report

2024-2025



Contents

List of tables3

List of figures3

List of abbreviations3

Introduction

About the report4

Messages from our management6

Our identity and model

Our identity and business model (VSME C1)10

Our activities at a glance10

Our local roots and impact areas11

The value chain that connects us11

Our impacts

Our key impacts 20254

The voice of our stakeholders22

Focus: real impacts within communities24

Amounts allocated to CSR initiatives24

Impact of CSR initiatives by area26

Our strategy

Our sustainability strategy (VSME C2)40

Reporting methodology40

A structured approach42

Impact mapping42

Governance44

Our Commitments

Our strategic commitments and key results (VSME B1-B11, C3-C9)46

Commitment 1:

Produce responsibly with a lower environmental impact..... 48

Commitment 2:

Provide our employees with optimal working conditions based on positive relationships56

Commitment 3:

Provide quality products that comply transparently with quality and safety standards62

Commitment 4:

Have a positive impact on our local communities and partners68

Commitment 5:

Uphold ethical values in all our practices72

2026 Outlook

Environment76

Social77

Governance77

Closing remarks78

List of tables

Table 1: Jacarandas' key impacts in 2024-202514

Table 2: Amounts allocated to Jacarandas CSR initiatives from 2023 to 202524

Table 3: Certifications and labels.....28

Table 4: Commitment 1 – Main activities and policies48

Table 5: SO 1 – Changes in results49

Table 6: SO 2 – Changes in results52

Table 7: SO 3 – Changes in results54

Table 8: Commitment 2 – Main activities and policies.....56

Table 9: SO 4 – Changes in results58

Table 10: SO 5 – Changes in results59

Table 11: Commitment 3 – Main activities and policies60

Table 12: SO 6 – Changes in results64

Table 13: SO 7 – Changes in results66

Table 14: Commitment 4 – Main activities and policies68

Table 15: SO 8 – Changes in results70

Table 16: Commitment 5 – Main activities and policies.....72

Table 17: SO 9 – Changes in results74

Table 18: SO 10 – Changes in results75

List of figures

Figure 1: Simplified illustration of Jacarandas' activities10

Figure 2: Location of Jacarandas' impact areas and distribution of beneficiaries.....10

Figure 3: Simplified illustration of Jacarandas' value chain.....10

Figure 4: Jacarandas ESG double materiality matrix.....42

Figure 5: Illustration of Jacarandas' CSR governance.....44

Figure 6: Jacarandas timeline for achieving a living wage.....61

List of abbreviations

CO2	Carbon dioxide or carbonic gas
CSRD	Corporate Sustainability Reporting Directive
EFRA	European Financial Reporting Advisory Group
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
FFL	Fair for Life
FL	For Life
GHG	Greenhouse Gas
GR	Global Reporting Initiative
EO	Essential Oil
ISO	International Organization for Standardization
JACI	Jacarandas International
JACSI	Jacarandas Spices & Ingredients
KPI	Key Performance Indicator
NOP	National Organic Program
NGO	Non-Governmental Organisation
SME	Small and Medium-sized Enterprise
HR	Human Resources
CSR	Corporate Social Responsibility
SARL	Limited Liability Company
OHS	Occupational Health and Safety
VSE	Very Small Enterprise
EU	European Union
UNGC	United Nations Global Compact
USDA	United States Department of Agriculture
VSME	Voluntary Sustainability Reporting Standard for Small and Medium-sized Enterprises

About the report

In 2024-2025, Jacarandas continued to structure its sustainability approach with greater ambition: making sustainable performance a central driver of its development.

This report presents all our activities for the 2024-2025 financial year, covering Jacarandas SARL in Madagascar as well as our entities in France, Jacarandas International (JACI) and Jacarandas Spices & Ingredients (JACSI). It provides a consolidated overview of our actions, impacts and group-wide momentum.

Following a foundational first edition in 2022-2023, followed by a structuring phase in 2023-2024, we are now entering a more operational stage, focused on implementing our approach and practices. The challenge is no longer simply to formalise our approach, but to demonstrate concretely how it is being implemented and the results it is delivering.

To provide a robust reporting framework suited to our circumstances, we structured this report in accordance with the VSME (Voluntary Sustainability Reporting Standard for SMEs), developed by EFRAG in line with the principles of the CSRD. This framework enables us to produce structured, comparable information aligned with our partners' growing expectations.

Our approach is also based on several internationally recognised frameworks that strengthen the quality and credibility of our commitments:

- ✓ the GRI 13 standards dedicated to the agriculture sector,
- ✓ the guidelines of the ISO 26000 standard, as well as
- ✓ our certifications and assessments, including Fair for Life, For Life and EcoVadis.

This report aims to present transparently:

- ✓ the concrete actions implemented,
- ✓ the results observed,
- ✓ the challenges encountered, as well as
- ✓ the identified areas for improvement.

Beyond monitoring indicators, we have enriched this edition with a more operational, field-based view of our approach.

This edition also marks a change in the way we report:

- ✓ clearer presentation of our priorities and their level of progress,
- ✓ stronger management through our CSR/ESG governance, and
- ✓ a more concrete approach to our impacts, closely reflecting realities on the ground.

More than a reporting exercise, this document reflects a journey that is still taking shape. It demonstrates our commitment to making structured progress, acknowledging areas for improvement and consolidating a business model capable of combining performance, fairness and sustainability.

Through this report, we reaffirm our commitment to contributing, at our level, to the development of a more responsible supply chain, rooted in Madagascar and looking to the future.

Commitments, impacts and progress for sustainable supply chains.

In this report, you will find:

- (i) Our identity and business model
- (ii) Our positive impacts
- (iii) Our sustainability strategy
- (iv) Our strategic commitments and key results
- (v) Our future outlook

Message from our management

The management message was gathered through interviews with Jacarandas' founders and executive management. They reflect the strategic directions defined at the highest level of governance, as well as executive management's vision for implementing the initiatives. These testimonials highlight the company's ambitions alongside the operational constraints it faces.

Through these discussions, we invite you to explore the vision that guides Jacarandas in its actions.

Shaping the future with ambition

Message from our founders

Since the previous two reports, how has the original vision evolved?

Mima: The original vision, which involved carrying out spontaneous actions based on common sense and shared values, has become deeply structured, making sustainable performance an inseparable driver of the Group's development. It has evolved from a foundational baseline assessment in 2023 to a 'Plan-Do-Check-Act' management approach, in which every strategic decision is systematically assessed through both an economic and a sustainability lens.

Matthieu: Since our first reports, our vision has become more mature and structured. While our actions initially stemmed from an intuitive commitment aligned with our values, we have now formalised a genuine sustainability strategy. We have moved from a descriptive approach to a managed process, with clear objectives for 2030, measurable indicators and full integration of CSR into our overall strategy. This is a major change, as we are all moving in the same direction in a more structured and organised way.

What have been the main changes or lessons learned since the beginning?

Mima: The most emblematic change has been the shift from an intuitive CSR approach to scientific management, embodied by the creation of a dedicated Sustainability Department within the Group. At operational level, the main lessons concern the significant management challenge of onboarding and continuously familiarising

all our employees and stakeholders with the requirements of this transformation.

Matthieu: We have learned that sustainability cannot be effective without measurement, governance and collective involvement. Establishing a dedicated team, an ESG dashboard and a double materiality assessment has been decisive. We have also understood the importance of co-constructing with our stakeholders—producers, employees, partners and customers—to maximise our impact and ensure the relevance of our actions.

We have also learned to be patient. CSR is first and foremost a journey, and we must create the conditions needed for our employees, suppliers and service providers to move forward alongside us. This transformation takes time.

What has remained unchanged in your values and vision?

Mima: What remains unchanged is our deep territorial grounding in Madagascar and our original conviction that fair trade and respect for ecosystems are the only guarantees of a sustainable supply chain. Our values of integrity and transparency towards our customers, and human responsibility towards our partner producers and employees, remain the unwavering foundation of our entire business model.

Matthieu: What has not changed is our deep conviction that a company can combine economic performance with positive impact. From the outset, we have believed in a model based on respect for people, the responsible



use of natural resources and lasting relationships with our partners. This authenticity and common sense remain at the heart of every decision we make.

Which developments make you most proud today?

Mima: Our greatest source of pride is having demonstrated that a company in Madagascar can successfully combine world-class economic excellence with lasting social impact. We are particularly proud to have increased the proportion of permanent contracts to more than 93%, to have made major progress on gender balance with women holding 40% of positions of responsibility, and to have shown concrete and immediate solidarity with our employees and communities during climate-related crises such as Cyclone Gezani.

Matthieu: We are particularly proud to have structured our CSR approach and succeeded in moving from intention to concrete action. The creation of a dedicated sustainability team, improvements in working conditions, our positive impact on producers and our environmental progress all illustrate this transformation. We are also proud to see our employees taking ownership of these issues and making them part of everyday reality. We know that most of the work still lies ahead, but that we can all rely on one another, as well as on ourselves, to move things forward.

What direction do you want to take in the coming years?

Mima: For the coming years, our direction towards 2030

is clear and highly ambitious: we want to achieve carbon neutrality across all our sites, particularly by exceeding the threshold of 70% photovoltaic solar energy. We will also model a precise pathway towards a living wage while continuing to develop our teams' skills, firmly eliminate the risks of child labour throughout all our supply chains, and systematically introduce digital product traceability to consolidate our position as an inspiring leader in sustainable growth in Madagascar.

Matthieu: We want to accelerate this momentum by further strengthening the integration of sustainability at every level of the company. Our priorities are clear: achieve carbon neutrality, sustainably improve our producers' living conditions, develop innovative and responsible solutions, and continue structuring our approach.



Mima Randriantsoa-Chateauneuf
Co-founder



Matthieu Richard
Co-founder

From vision to performance

Message from executive management

Since the previous two reports, what concrete progress has been made?

Since defining our CSR roadmap and our objectives for 2030, we have achieved several important structuring milestones. Sustainability is now fully integrated into our development model and decision-making processes.

We have consolidated our ESG governance with a dedicated department, regular monitoring of indicators and more rigorous management of our commitments. On the ground, our initiatives have been strengthened across all our supply chains, with significant investments benefiting producers, employees and local communities.

We have also continued our efforts to reduce our environmental impact by installing solar facilities, structuring the expansion of our reforestation programmes and improving our environmental measurement tools.

Our certifications and external assessments continue to improve and confirm the credibility of our approach.

What has not yet been achieved as planned?

Our ambitions remain high, and several areas still require significant effort.

The pathway to reducing our carbon footprint remains a major challenge. Despite the initiatives under way, our overall emissions continue to be influenced by the growth of our activities and the complexity of our supply chain. We must now accelerate the implementation of more far-reaching reduction plans.

We must also strengthen certain measurement and management systems, particularly in relation to biodiversity, water management across all our sites, the digitalisation of traceability and the formalisation of certain HR tools such as the salary scale and skills mapping.

Finally, some of our ambitions concerning packaging, customer satisfaction surveys and the monitoring of certain indicators still require our commitments to be better structured in order to ensure their full achievement.

What major changes have been made in implementation?

One of the most significant changes has been the shift from a project-based approach to a sustainability management system.

We have strengthened the human resources dedicated to these topics, further structured our governance and developed management tools that now enable more reliable monitoring of our ESG performance.

We have also expanded the measurement scope of many environmental and social indicators to cover all our production sites. This development gives us a much more complete view of our actual impacts and our opportunities for improvement.

In addition, we have continued integrating sustainability requirements into our agricultural supply chains, with a stronger focus on human rights, good social practices, the professionalisation of cooperatives and producer resilience.

How have you seen the results or indicators evolve?

From an environmental perspective, we are seeing concrete progress through the deployment of solar energy, increased volumes partly offset by our reforestation programmes, and the continuous improvement of our tools for monitoring water and energy consumption and greenhouse gas emissions. We have also maintained our commitment to preserving ecosystems, particularly through the absence of deforestation in the areas we manage in Nosy-Be.

The social results also show encouraging developments. Social dialogue is now better structured, the representation of women in positions of responsibility is increasing, and we are continuing our training and skills-development efforts. Nevertheless, the three workplace accidents recorded in 2025 remind us that safety remains a priority and that there can be no complacency. This situation strengthens our determination to continue prevention, awareness-raising and the continuous

improvement of working conditions.

Within our supply chains and partner communities, the impacts are becoming increasingly visible. Projects relating to access to water, energy, education and local infrastructure, as well as producer capacity-building, are making a concrete contribution to the development of the regions in which we operate.

More broadly, we are seeing improvements in the quality of our data and our ability to measure results. This greater transparency enables us to identify our successes more clearly, as well as the areas in which we still need to improve in order to achieve our ambitions for 2030.

What are the priorities today?

Our priority now is to transform the foundations we have built into lasting, measurable results on a large scale.

We want to accelerate our climate pathway by further reducing our emissions, continuing the energy transition

at our sites and improving the efficiency of our resource consumption.

We also want to strengthen the resilience of our agricultural supply chains to climate challenges, increase the incomes of partner producers and continue high-impact initiatives within communities.

Finally, we will continue improving the quality of our products, the transparency of our supply chains and the well-being of our employees, convinced that economic, social and environmental performance must progress together.

The progress made over the past three years demonstrates that sustainability is no longer a parallel project at Jacarandas: it is a pillar of our strategy and an essential factor in creating value for our customers, employees, partner producers and the regions in which we operate.



Stéphane JEANJEAN,
Group Executive Director



Julian BRET,
Madagascar Executive Director

Our identity and business model (VSME C1)



Our activities at a glance

Our business connects Madagascar's producing regions with global markets through an integrated value chain built around spices and essential oils.

Our activities are organised around three complementary areas, forming an integrated value-creation model:



Production and collection

We work with a network of around thirty partner cooperatives committed to organic and fair practices



Processing

Our distillation and packaging units ensure that products are processed locally. Among them, the Spei Terra plant in Toamasina embodies our industrial expertise and commitment to quality



International sales

Our sister companies Jacarandas International (JACI) and Jacarandas Spices & Ingredients (JACSI), based in France, handle sales to international customers

Figure 1: Simplified illustration of Jacarandas' activities

Our local roots and impact areas

Discover how our activities take shape through our sites and strategic areas in Madagascar:



Figure 2: Location of Jacarandas' impact areas and distribution of beneficiaries

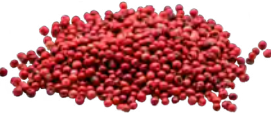
The value chain that connects us

Since its creation, Jacarandas' business model has been based on an integrated and responsible value chain.



Figure 3: Simplified illustration of Jacarandas' value chain

Discover the flavours of Madagascar through our products

 Pink peppercorns 	 Cinnamon bark 	 Turmeric 	 Eucalyptus citriodora 	 Pink peppercorns 	 Cinnamon 	 Kaffir lime 	 Turmeric 
 Geranium 	 Fresh ginger 	 Clove buds 	 Clove leaves 	 Ginger 	 Clove 	 Red chilli	 Pepper
 Helichrysum 	 Iary – Psiadia 	 Niaouli 	 Patchouli 	 Vanilla 	 Voatsiperifery		
 Black pepper	 Green pepper	 Ravintsara 	 Vetiver 				
 Ylang-Ylang 							

Our key impacts

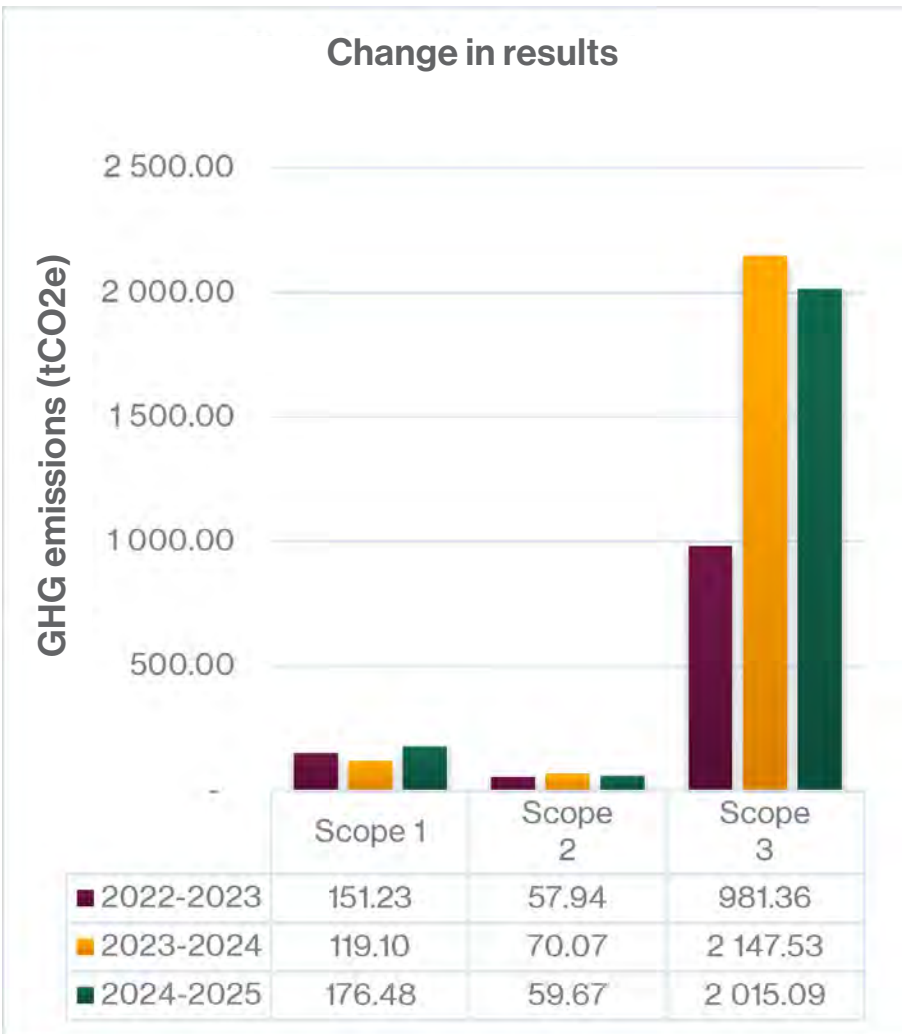


Over the 2023 - 2025 period, our ESG journey reflects continuous improvement, driven by the progressive structuring of our data and the strengthening of our actions. This development demonstrates the growing maturity of our management system and commitments.

In 2024-2025, we continued to make measurable progress, reflected in changes in our main performance indicators.



Impact area: **Environment**



Key indicator:

GHG emissions (tCO₂e)

Change
2023-2024 vs 2024-2025:

Scope 1:
+57.38
Increase in emissions linked to the expansion of flower-distillation activities in Nosy-Be.

Scope 2:
-10.4
Decrease in emissions.

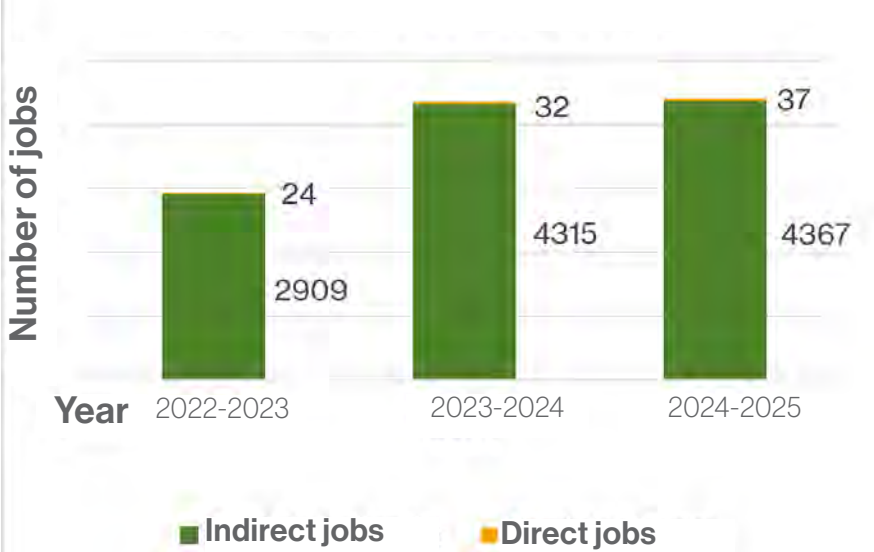
Scope 3:
-132.44
Reduction in emissions, notably due to the decreased use of the most carbon-intensive products.





Impact area: **Producers**

Change in the number of direct and indirect jobs from 2023 to 2025



Change
2023-2024 vs 2024-2025:

Direct jobs¹ created:

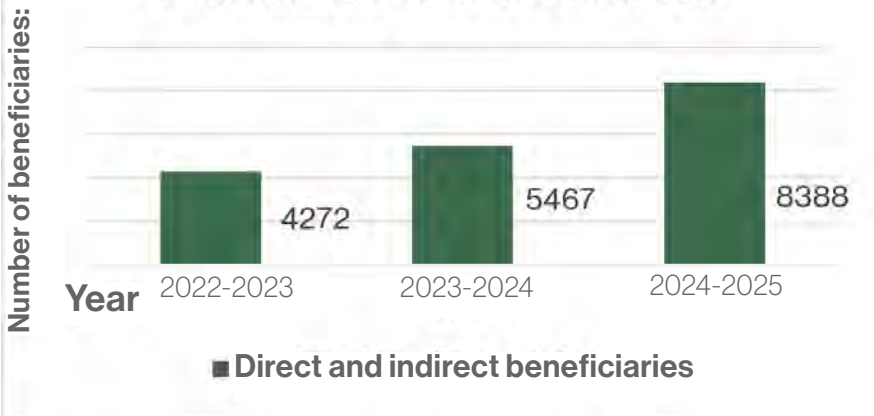
37

Indirect jobs² created:

52

Stable number of jobs created, reflecting the continuity of Jacarandas' activities with communities each year.

Bénéficiaires directs et indirects



Number of beneficiaries:

+2,921

Increase in the number of beneficiaries following the inclusion of affected local populations within the monitoring scope.

¹ Direct jobs: jobs created within each branch and the cooperatives (field officers, cooperative managers, nursery workers, etc.)

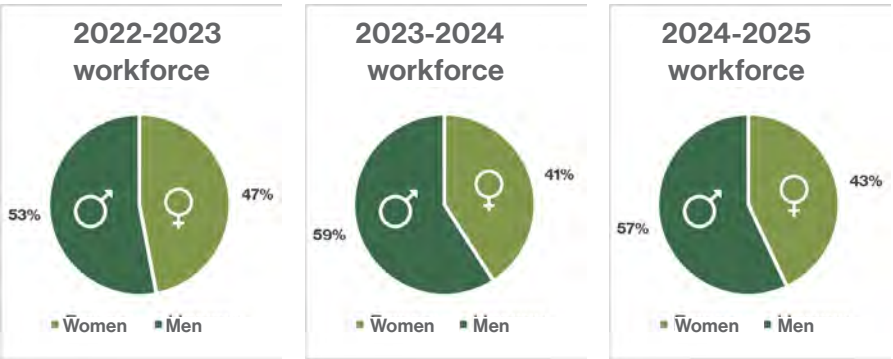
² Indirect jobs: jobs generated among partner producers and jobs associated with their agricultural activities (labour).



Impact area: **Employees**

Key indicator:

Total workforce



Permanent contracts: -
Fixed-term contracts: -
Malagasy nationality: **97.44%**

Permanent contracts: **86.48%**
Fixed-term contracts: **4.05%**
Malagasy nationality: **97.3%**

Permanent contracts: **93.08%**
Fixed-term contracts: **6.92%**
Malagasy nationality: **97.3%**

Change
2023-2024 vs 2024-2025:

Total number of women:

+2.1%

Overall balance between the number of women and men in the workforce.

Permanent contract type:

+6.6%

Predominance of permanent contracts, reflecting employment stability.

Nationality:

unchanged

Strong predominance of local labour.

Key indicator:



Number of workplace accidents:

-1

Effectiveness of the measures implemented — prevention, training and PPE — although efforts must continue.

Key indicator:



Number of training hours per employee:

unchanged

Training hours per employee remained stable, reflecting the continuity and regularity of skills-development initiatives.





Impact area: **Customers**

Key indicator:

2022-2023

2023-2024

Satisfaction level



85.2%



93.1%

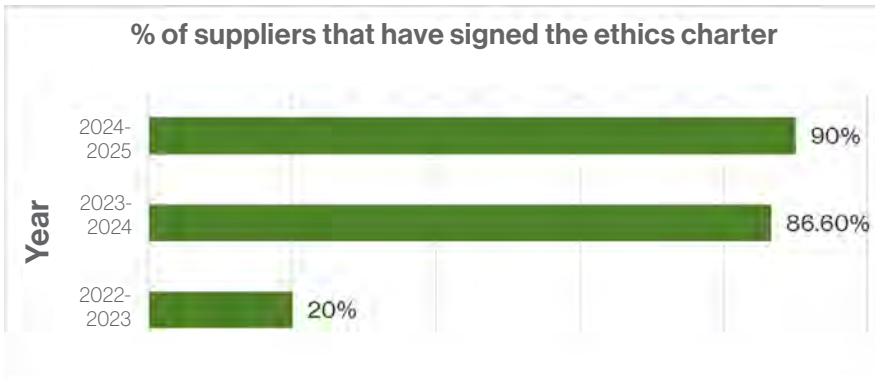
Change

2022-2023 vs 2023-2024:

Survey not conducted in 2025, but planned for 2026 to ensure continuity of the initiatives



Impact area: **Ethics**



Change

2023-2024 vs 2024-2025:

% of suppliers that have signed the ethics charter:

+3.4%

Gradual progress among producers, but a need to strengthen the commitment of service providers (laboratories and other suppliers)

Number of convictions 2023-2025:

0

Effectiveness of the ethics culture and of the implementation of corruption-risk prevention measures.



Impact area: **Certification**

Key indicator:

External CSR certification/assessment in place (Y/N)

2022-2023

2023-2024

2024-2025



ecovadis

ecovadis

ecovadis

Certifications and assessments maintained each year, reflecting the continuity of our commitment to sustainability and the required standards.



The voice of our stakeholders

While feedback from the various value-chain stakeholders was taken into account in 2024, the focus in 2025 is on customer feedback, with a testimonial from Eline, Raw Materials Purchasing Manager at Puressestiel:

Beyond their quality, what gives you confidence in Jacarandas products?

What inspires my confidence in Jacarandas goes far beyond the intrinsic quality of the essential oils. For more than 20 years, Madagascar has been a key sourcing partner for Puressestiel, particularly for Ravintsara and Niaouli. What truly makes the difference is the transparency Jacarandas demonstrates by opening the doors of its company to us. You share your distillation expertise, the realities of each year's harvests and the concrete challenges you face: development projects, innovations and field constraints. This honesty creates a genuine foundation of trust. For Puressestiel, traceability, transparency and long-term partnerships are essential pillars of our CSR approach. We share this vision with Jacarandas: understanding the entire chain, from producer to finished product, so that we know precisely what we are buying and why. In addition, the quality of the dialogue with the teams—whether in quality, regulatory affairs, production or management—facilitates a detailed understanding of the issues and ensures rigorous monitoring of products and orders. This direct, smooth and deeply human relationship is a key factor in building trust. It is something I particularly value.

How do you perceive our commitment to sustainability and local communities?

I see Jacarandas as a partner that constantly questions itself and conscientiously assesses its ecological, economic and social impact. This commitment is reflected in concrete field initiatives supported by recognised certifications such as Fair for Life. Your teams continually adapt their methods to combine expertise and quality with a reduced environmental footprint, while recognising the work of producers. This includes job creation and decent pay, corruption prevention, awareness of good agricultural practices, and the promotion of respectful working conditions, with particular attention paid to women's empowerment. This approach strongly resonates with Puressestiel's commitment, which places biodiversity preservation and community well-being at the heart of its CSR and sustainable-development strategy. Like Jacarandas, we firmly believe that sustainability requires concrete and shared commitment, from production



“ Transparency creates a genuine foundation of trust.

Eline ANDRE
Raw Materials Purchasing Manager.

”

through to distribution. The annual sustainability report illustrates this approach perfectly: Jacarandas presents its progress and action plans, as well as the difficulties encountered, in a spirit of transparency and continuous improvement. We are convinced that Jacarandas plays an active role in Madagascar's sustainable development. By supporting local communities and promoting circular-economy projects, you are helping to build a virtuous, value-creating ecosystem.

Do you think our CSR approach has a positive impact on our business relationship?

Yes, absolutely. Beyond a commercial relationship, our collaboration with Jacarandas is a meaningful partnership founded on shared values: responsibility, commitment, transparency, respect for biodiversity and attention to social issues. We share the same approach to sourcing, conscious of the environmental and human impact behind every purchase. Working as closely as possible with producers is an integral part of our approach. It enables us to guarantee full transparency and a responsible, sustainable purchasing policy, consistent with our commitments and B Corp certification. We can therefore offer our customers complete traceability, from field to bottle, and the assurance that products come from supply chains that respect ecosystems and local communities. This alignment between our commitments strengthens the trust, resilience and long-term nature of our partnership, in a spirit of reciprocity and mutual support. These two principles were recently demonstrated following the devastating passage of Cyclone Gezani through Madagascar, when Puressestiel made a financial donation to Jacarandas' support fund for local populations, as part of the Puressestiel Foundation's exceptional initiatives. Just as Jacarandas is there to provide us with quality products, we are also there for them when they need us most.

In summary, this partnership is fully aligned with Puressestiel's purpose—'Inventing healthcare that is purer, more natural and more effective'—and with our three values: 'Natural – Commitment – Performance'.



Eline ANDRE
Raw Materials Purchasing Manager.

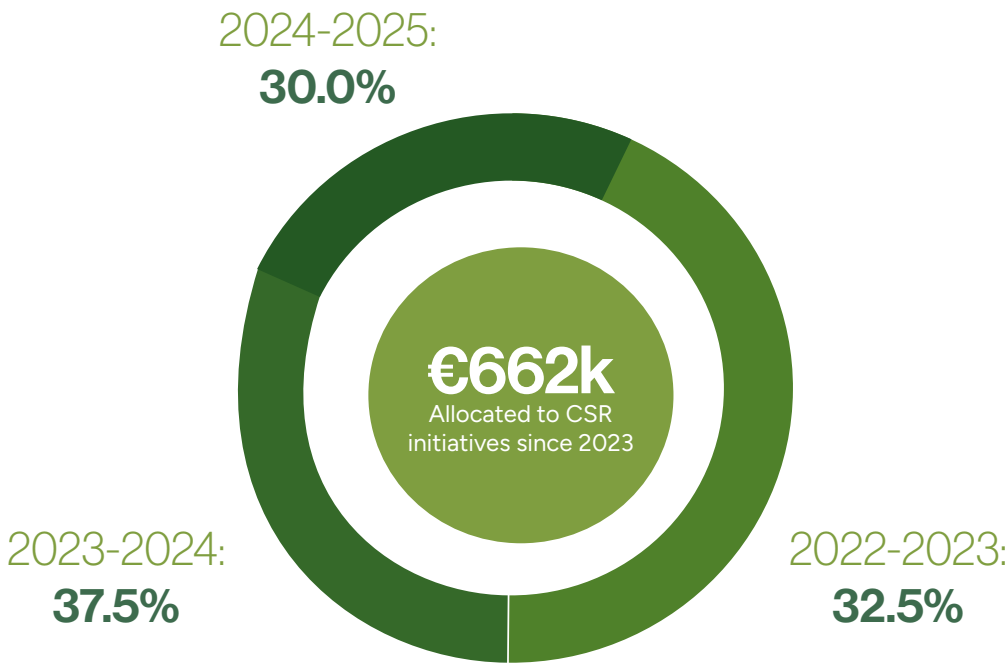


Focus: Real impacts within communities

At community and producer level, Jacarandas implements several local-development initiatives co-funded with various partners, including customers and NGOs. Since 2023, this funding has supported concrete projects benefiting communities.

Amounts allocated to CSR initiatives

Projects supporting local communities are backed by dedicated funding directed towards concrete development initiatives. Since 2023, a total of €661,888 has been allocated to these initiatives in response to needs identified with local stakeholders. This funding supports a range of social, economic and environmental actions. The approach strengthens our local roots and the positive impact of our activities.



Impact areas	Supply chains concerned	Amount in 2022-2023 (Euros)	Amount in 2023-2024 (Euros)	Amount in 2024-2025 (Euros)	Cumulative amount/area (Euros)
Tamatave	Jacarandas plant	12,500	12,500		25,000
Fort-Dauphin	Pink Peppercorn, Pepper, Citriodora, Chilli	185,279	183,642	182,162	551,084
Mahanoro/Vatomandry	Cinnamon	140	5,169	453	5,762
Brickaville	Turmeric, Ginger, Cinnamon	1,713	3,689		5,402
Manakara	Cinnamon, Clove			11,271	11,271
Ambositra	Ravintsara	946		663	1,609
Nosy-Be	Ylang-Ylang, Patchouli, Jacarandas facilities	1,862	55,842	4,056	61,760
Total amount/year (Euros)		214,940	248,342	198,605	661,888

€662k

allocated to CSR initiatives
between 2022 and 2025

7 impact
areas

in Madagascar

11 agricultural
supply chains

supported by the initiatives

Impact of CSR initiatives by area

The initiatives supporting communities were organised by intervention area. This approach makes it possible to adapt initiatives to local realities and the specific characteristics of each activity. It aims to strengthen the consistency and impact of actions on the ground.

Fort-Dauphin

2022-2023



21 employees

The purchase of around ten bicycles helped improve working conditions for employees at a pink-peppercorn production plant.



110 producers

Production capacity was strengthened through new equipment in Esaka.



2,223 residents

The installation of solar streetlights in Efangeha and Fenosoa improved public lighting and night-time safety.



3,417 residents

The renovation of a bridge in Zafimahavory facilitated travel and trade.



13 producers

The purchase of shared equipment in Ranomafana strengthened production resources.

2023-2024



110 producers

The purchase of additional equipment in Ranomafana further strengthened production capacity.



60 children

Covering school fees helped facilitate access to education for the children of plant employees.



650 producers

Organisational capacity and market access were strengthened through the certification programme.



283 producers

The implementation of an action plan based on international human-rights standards and social-law best practices helped bring the pink-peppercorn supply chain into compliance.

2024-2025



8 cooperatives



301 producers

Organisational support for the cooperatives and the purchase of production equipment strengthened the structure of eight cooperatives and the production capacity of 301 pink-peppercorn, citriodora and chilli producers.



398 producers

Beneficiaries of the continued compliance initiatives in the pink-peppercorn supply chain in 2025.



Vatomandry/Mahanoro

2022-2023



1,500 residents

The rehabilitation of a road in very poor condition in Mahanoro improved market access for 1,500 residents.



1,742 residents

The purchase of a transport boat improved trade for the 1,742 residents of Maromitety.

2023-2024



2 storage facilities

The construction of two storage facilities strengthened the storage capacity of two cooperatives in Ambalamangahazo and Ambohitsara.

Brickaville

2022-2023



1,785 residents

The purchase of a transport boat improved trade for the 1,785 residents of Ambodiatafana.



1,067 residents

The renovation of a health centre in Lohariandava improved access to healthcare for the village's 1,067 residents.

2023-2024



21 producers

The construction of a storage facility strengthened storage capacity for 21 cinnamon producers in Ambalamangahazo.



Manakara

2024-2025



3 nurseries

The construction of three nurseries supported 510 households in Manakara, helping sustain cinnamon production in the South-East.



69 producers

The purchase of production equipment, provision of a transport boat and maintenance of nurseries strengthened the production capacity of 69 clove producers in Betampona.



Ambositra

2022-2023



105 residents

The installation of a water-supply network improved access to drinking water for 105 residents in Ankazoambo.

2024-2025



1 storage tank

The construction of a storage tank, complementing the water-supply network, secured the village's water supply.



Nosy-Be



599 residents

The installation of streetlights in the village of Belamandy improved public lighting and night-time safety for its 599 residents.



2 schools renovated

The renovation of two schools in the village of Mont-Passot, including the purchase of benches and construction of sanitation facilities, improved learning conditions at both schools.



1,797 residents

The construction of three wells in the villages of Marokindro, Andranobe and Andrafiomena improved access to water for 1,797 residents.



10 producers

The purchase of carts facilitated production activities for 10 ylang-ylang producers in Mahabo.



1 equipment initiative

Providing kitchen utensils to employees at the Nosy-Be distillery improved their working conditions.



1 innovation project

A project to develop innovative active ingredients for the natural-cosmetics market strengthened the value generated from Madagascar's agricultural resources.



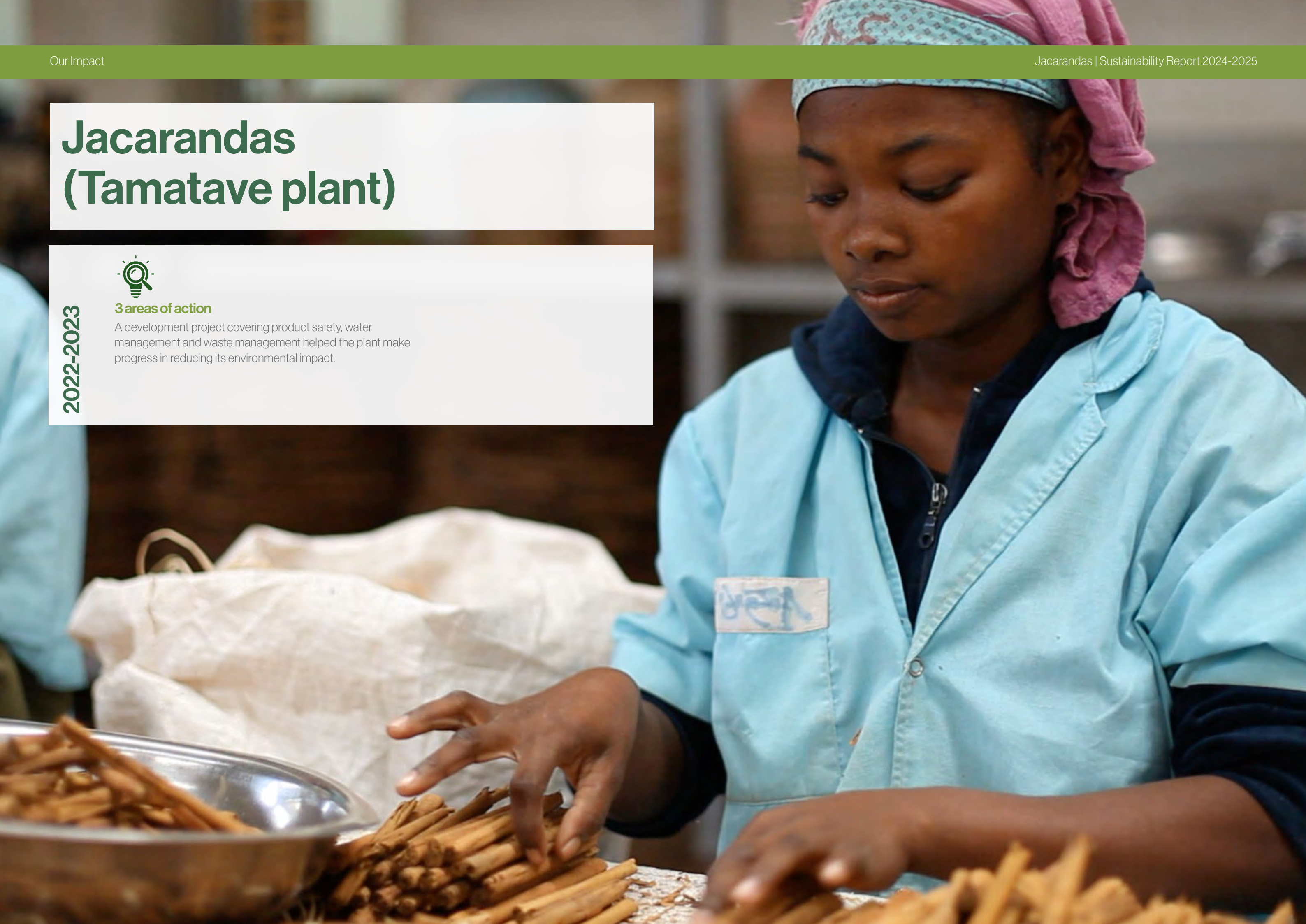
Jacarandas (Tamatave plant)



3 areas of action

A development project covering product safety, water management and waste management helped the plant make progress in reducing its environmental impact.

2022-2023



Our sustainability strategy (VSME C2)

Over the years, we have consolidated our approach around demanding international frameworks, rigorous analysis of our impacts and participatory governance that places ESG at the heart of our decisions.

Standards and frameworks

Our approach is grounded in internationally recognised standards that ensure the reliability, comparability and credibility of our commitments. Each framework helps structure our actions and measure our progress objectively.

Organic certification

For part of the production



Since its creation, the company has continuously maintained organic agriculture certifications, ensuring that its practices comply with European Regulation (EU) 2018/848 and the USDA NOP standard.

Kosher certification



The company follows a certified Kosher approach, ensuring compliance with Kashrut requirements through rigorous processes, separation of supply chains and continuous supervision by a recognised certification authority.

Fair for Life (FFL) label

For part of the production



Fair for Life is a certification programme dedicated to fair trade and responsible supply chains, developed by the certification body Ecocert. Since 2021, Jacarandas has participated in this certified approach, which aims to ensure fair practices throughout its supply chain.

For Life

For part of the production



In addition to its fair-trade initiatives, Jacarandas also uses the For Life standard, which complements the Fair for Life programme, to strengthen the integration of social and environmental issues throughout its supply chain.

EcoVadis rating

62/100



As part of its continuous-improvement approach, Jacarandas has participated in the EcoVadis assessment since 2021, an international framework for measuring sustainability and social-responsibility performance. We received the bronze medal in 2025



HACCP

(Hazard Analysis and Critical Control Points)



Through the implementation of the HACCP system, the company structures its food-safety practices around the identification, prevention and control of risks in order to ensure safe products that comply with quality requirements.

FSSC 22000

Food Safety System Certification 22000



The FSSC 22000 standard provides a framework for implementing a food-safety management system that complies with international standards. Recognised by the Global Food Safety Initiative, it structures practices designed to ensure food safety throughout the supply chain and compliance with the strictest quality requirements.



Impact mapping

The material issues analysed are the result of an internal identification and monitoring process that has been updated annually since 2022-2023. The double materiality matrix is the principal tool used for this analysis.

A structured approach

To structure our reporting approach and identify our most significant issues, we conduct a double materiality assessment each year.

For us, this approach makes it possible to consider two complementary dimensions:

- The **impact materiality**, which assesses the direct and indirect impacts of our activities on the environment, communities and society,
- The **financial materiality**, which analyses the influence of ESG issues on the company's performance and resilience.

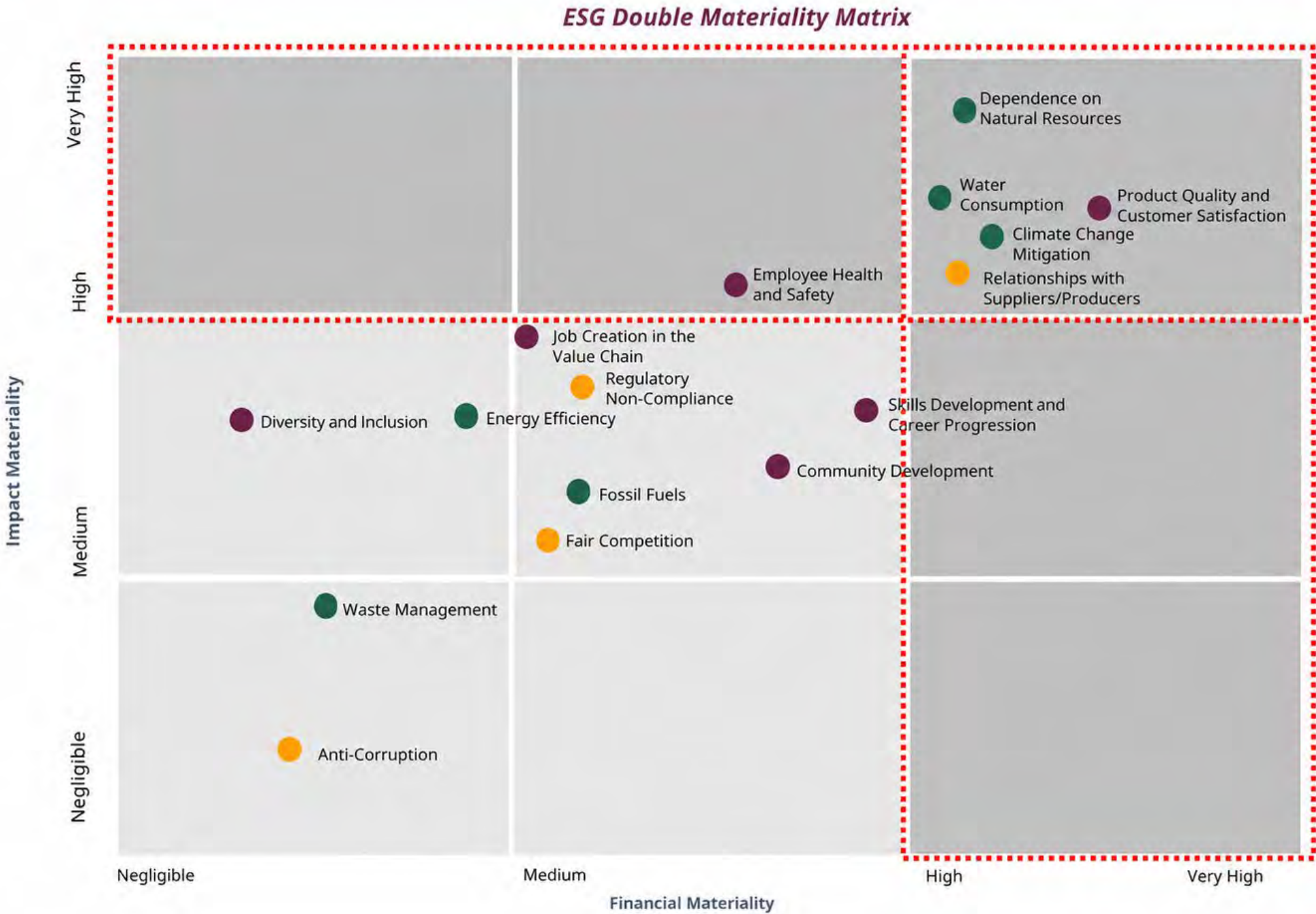


Figure 4- Jacarandas ESG double materiality matrix

In 2024-2025, the list of issues remained unchanged:

Environment

sustainable management of natural resources, responsible water consumption and contributing to the fight against climate change.

Social

workplace safety and product quality to ensure the lasting trust and satisfaction of our employees and customers.

Governance

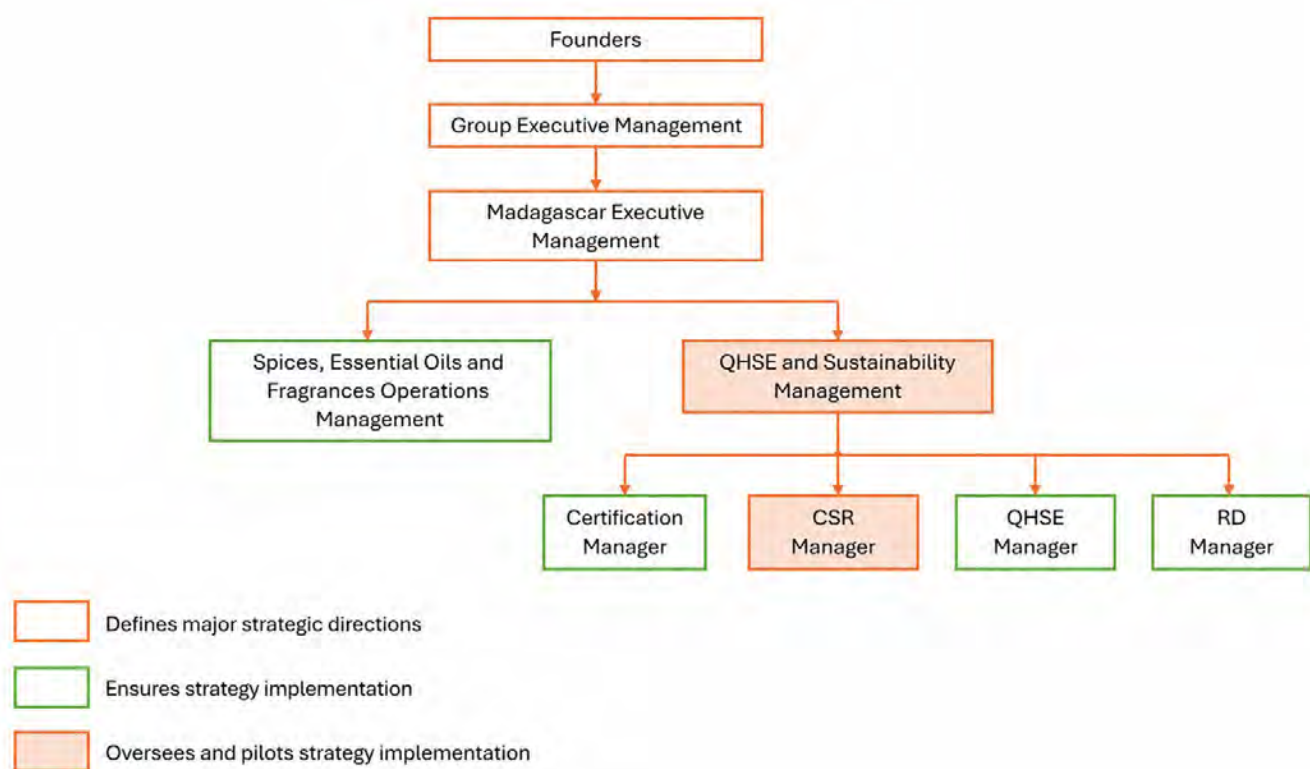
fair and ethical business practices that ensure the resilience and transparency of our supply chain.

Governance

Governance is based on coordination between strategic direction and implementation. Priorities are defined up-stream and then translated into concrete actions adapted to operational realities.

CSR issues are integrated into operations through a dedicated function working with field teams and technical departments. This organisation embeds commitments in day-to-day practices.

Regular monitoring is carried out, with continuous adjustments based on realities on the ground.



The ESG dashboard, introduced in 2022-2023 and consolidated in 2023-2024, was maintained in 2024-2025 to ensure monitoring continuity. This integrated tool makes it possible to assess progress and adjust actions. Indicators are updated regularly and presented to the committee.



Our strategic commitments and key results

(VSME B1-B11, C3-C9)

Five commitments structure our CSR approach and reflect our strategic priorities, guiding all our actions and their implementation.



Commitment 1: Produce responsibly with a lower environmental impact

-  **SO 1 – Reduce our carbon footprint and adapt to the impacts of climate change**
-  **SO 2 – Reduce or avoid the polluting emissions and waste generated by our activities**
-  **SO 3 – Preserve biodiversity and use natural resources sustainably through rational management, protection of sensitive sites and reduced pressure on ecosystems.**

Commitment 2: Provide our employees with optimal working conditions based on positive relationships

-  **SO 4 – Ensure a safe, healthy and inclusive working environment while strengthening social dialogue and the active participation of employees and their representatives**
-  **SO 5 – Continuously improve and maintain fair working conditions to strengthen employee well-being and retention and Jacarandas' attractiveness**

Commitment 3: Provide quality products that comply transparently with quality and safety standards

-  **SO 6 – Ensure that our products and services comply with quality and safety standards while guaranteeing transparency, traceability and customer satisfaction**
-  **SO 7 – Ensure a sustainable and responsible value chain, from product design through to relationships with suppliers, employees and customers**

Commitment 4: Have a positive impact on our local communities and partners

-  **SO 8 – Create jobs and decent incomes and support local development through sustainable social and environmental projects in order to improve communities' quality of life**

Commitment 5: Uphold ethical values in all our practices

-  **SO 9 – Prevent corruption and ensure business integrity within the company**
-  **SO 10 – Promote transparency and responsible purchasing within the company**

Commitment 1: Produce responsibly with a lower environmental impact

This section presents the actions implemented to improve our production practices and reduce their environmental impact.

 Main activities carried out in 2024-2025 • Annual carbon-footprint assessment; • Deployment of offsetting initiatives, particularly through reforestation; • Mapping and monitoring of energy consumption by site; • Implementation of an energy-performance management system; • Progressive transition to renewable energy sources, particularly at the Tamatave and Antalaha sites, with an extension planned across all sites; • Detailed assessment and monitoring of water consumption by site; • Implementation of water-reuse programmes; • Programme to recover and reuse spent plant material and fuels • Comprehensive biodiversity inventory and assessment at the Nosy-Be site • Strengthening employees' knowledge of good water and waste management.	 Existing policies and procedures • CSR Policy • Ethics and Sustainable Excellence Charter • Fair Trade Policy • Quality Policy • Waste Management Procedure • Emergency Procedure in the Event of Accidental Pollution
--	--

Table 4: Commitment 1 – Main activities and policies





SO 1 – Reduce our carbon footprint and adapt to the impacts of climate change

This objective aims to monitor changes in GHG emissions and the reduction and offsetting actions undertaken.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
Achieve carbon neutrality across all sites by 2030	GHG emissions (tCO ₂ e)	Scope 1: 151.23 Scope 2: 57.94 Scope 3: 981.36	Scope 1: 119.10 Scope 2: 70.07 Scope 3: 2,147.53	Scope 1: 176.48 Scope 2: 59.67 Scope 3: 2,015.09
- Emissions-reduction plan deployed across 100% of the relevant entities by 2026 100% of key policies reviewed and aligned with a low-carbon pathway by 2027	Emissions-reduction activities	Use of renewable energy sources, particularly solar power, in Nosy-Be	Use of renewable energy sources, particularly solar power, in Nosy-Be, with initial use in Tamatave	Use of renewable energy sources, particularly solar power, in Nosy-Be, Tamatave and Antalaha
100% of sites and entities apply the formalised GHG quantification procedure by 2030	Carbon-offsetting activities	70,600 trees planted = 141.2 tCO ₂ e offset in southern, south-eastern, eastern and northern Madagascar	70,554 trees planted = 141.11 tCO ₂ e offset in southern, south-eastern, eastern and northern Madagascar	92,763 trees planted = 272.75 tCO ₂ e offset in southern, south-eastern, eastern and northern Madagascar

Table 5: SO 1 – Changes in results

The increase in our Scope 1 emissions is mainly due to the expansion of our distillation activities in Nosy Be. Scope 2 and Scope 3 emissions, meanwhile, decreased in 2024-2025, notably as a result of changes in our energy consumption and commercial strategy.

Carbon neutrality is a strategic objective for the company. To achieve this by 2030, our strategy focuses primarily on progressively reducing the emissions generated by our activities, complemented by offsetting initiatives.

In this context, managing our carbon footprint is part of a long-term approach. Analysing our emissions enables us to identify the main contributing sources and progressively develop reduction plans aligned with our operational priorities.

Furthermore, the use of renewable energy, particularly solar energy, is a key pillar of our energy transition. Year after year, we continue to increase the use of more sustainable, lower-emission energy sources. We aim to achieve a 70% share of renewable energy by 2030.

Regarding our offsetting activities, we have refined the carbon sequestration calculation methods applied to cinnamon.

We have also strengthened our reforestation activities, with more than 22,000 additional seedlings compared with 2023-2024. As a result, offset emissions increased from 41.11 tCO₂e in 2023-2024 to 272.75 tCO₂e in 2024-2025, representing an increase of 131.64 tCO₂e.





SO 2 – Reduce or avoid the polluting emissions and waste generated by our activities

This objective aims to optimise energy consumption and improve the management of waste and pollution.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
70% use of solar energy by 2030 - Nosy-Be and Tamatave sites equipped with renewable energy by the end of 2026	Energy mix (% renewable)	26 MWh from photovoltaic sources Nosy-Be equipped with renewable energy	26 MWh from photovoltaic sources Nosy-Be equipped with renewable energy	64.76 MWh from photovoltaic sources Nosy-Be, Tamatave and Antalaha equipped with renewable energy
- Emissions-reduction plan deployed across 100% of the relevant entities by 2026 100% of key policies reviewed and aligned with a low-carbon pathway by 2027	Total volume of water withdrawn	Nosy-Be: 12,712 m³	Total : 54 535 m3 Nosy-Be : 41 661 m3 Tamatave : 12 874 m3	Total : 99 818 m3 Nosy-Be : 92 713 m3 Tamatave : 4 927 m3 Antalaha : 2 178 m3
	Total volume of water treated		2,183 m³	1,971 m³
	Waste generated (kg)	Tamatave: 147,467.75 kg	Tamatave: 274,134.27 kg	Tamatave: 306,101.17 kg Antalaha: 97,524 kg Nosy-Be: 635,493 kg
100% of employees trained or made aware of pollution management by 2026 (with refresher training every two years)	Waste hazardous treated (kg)	Tamatave: 528.09 kg	Tamatave: 800.67 kg	Tamatave: 1,232.56 kg Antalaha: 0 Nosy-Be: 0
	Waste biodegradable	Tamatave: 141,569.04 kg	Tamatave: 271,353.40 kg	Tamatave: 302,264.8 kg Antalaha: 97,416 kg Nosy-Be: 635,493 kg
	Other non-hazardous waste	Tamatave: 5,370.62 kg	Tamatave: 2,554.92 kg	Tamatave: 2,585.67 kg Antalaha: 108 kg Nosy-Be: 0

Table 6: SO 2 – Changes in results



Nosy-Be facilities



The proportion of solar energy used increased following its deployment at the other sites: Tamatave and Antalaha. From the outset, the Antalaha site incorporated solar panels to power the distillery. The second target—to equip Nosy-Be and Tamatave with renewable energy by the end of 2026—has been achieved.

At Jacarandas, a procedure is in place across all our sites to treat waste according to its category. This procedure is adapted to the local realities of each location.

We divide our waste into two categories: biodegradable waste and non-biodegradable waste.

Biodegradable waste consists largely of spent plant material, as well as office paper and cardboard packaging. It represents a significant proportion of Jacarandas' waste given our essential-oil production activities, but it has the advantage of being recoverable through organic recycling. Studies are currently under way at our Nosy-Be and Antalaha sites to recover and reuse distillation by-products.

Non-biodegradable waste is classified as hazardous or

non-hazardous. Hazardous waste is waste that poses a risk to employees or to those handling it, including essential-oil residues and broken glass.

In 2024-2025, waste-generation monitoring was extended to the Nosy-Be and Antalaha sites. This expansion enables better consolidation of data across the company's various sites.

Water consumption monitoring has evolved progressively: initially limited to Nosy Be in 2022-2023, it was expanded to Tamatave in 2023-2024 and then extended to Antalaha in 2024-2025. The calculation of water consumption at the Nosy Be distillery has also been refined.

Good practices for managing water consumption have been progressively implemented, starting with the Tamatave facility. The use of a cooling tower at the distillery has reduced water consumption by 78.76%. This practice could be rolled out to other sites.

At Nosy Be in particular, the increase in water consumption is explained by the rise in flower distillation activities, with volumes increasing sixfold.



SO 3 – Preserve biodiversity and use natural resources sustainably through rational management, protection of sensitive sites and reduced pressure on ecosystems.

This objective aims to introduce concrete biodiversity-conservation tools, identify and protect sensitive sites, and strengthen ecological management.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
- Operational conservation plan by the end of 2026 - A map of sensitive sites at FFL/ Organic sites will be produced by the end of 2028 100% of identified sensitive FFL/ Organic sites have biodiversity assessments by 2030 100% of sensitive FFL/Organic sites have an active ecological management plan by 2030	Biodiversity conservation (protected hectares, species monitored) Ecological management plan in place	Zero deforestation in the 50 ha managed by Jacarandas in Nosy-Be Yes: Nosy-Be Forest inventory completed	Zero deforestation in the 50 ha managed by Jacarandas in Nosy-Be Yes: Nosy-Be In-depth assessment + Ecological management plan	Zero deforestation in the 50 ha managed by Jacarandas in Nosy-Be Yes: Nosy-Be

Table 7: SO 3 – Changes in results

Biodiversity is still a relatively new topic for Jacarandas. However, we recognise its importance, given that our activities depend on natural resources. This is why we have included it among our indicators.

Using biodiversity conservation at the Nosy-Be site as an indicator, we observe that the situation has remained stable over the years. No deforestation is planned in the preserved forest areas. With this in mind, we have defined

a new indicator concerning the existence of an ecological management plan for each site identified as sensitive.

In 2022-2023, an initial forest inventory study was carried out in Nosy-Be. In 2023-2024, we deepened our analysis by engaging an expert, which enabled the site's ecological management plan to be developed.



Commitment 2: Provide our employees with optimal working conditions based on positive relationships

In 2024-2025, Jacarandas maintained its conviction that collective performance depends on employee well-being and fulfilment. Building on these actions, the company continues to strengthen a safe, inclusive working environment in which everyone can express themselves. Social dialogue and communication remain central to relationships with the teams. Training, skills-development and professional-development initiatives have also been consolidated.



Main activities carried out in 2024-2025

- Compliance with legal requirements relating to labour, health and safety
- Introduction of annual individual appraisals
- Structuring of performance-bonus schemes
- Promoting the employability of vulnerable women, particularly at the Tamatave site (single mothers)
- Roll-out of human-rights and workers' rights training for all employees
- Appointment of employee representatives and strengthening of social dialogue
- Recognition of employees, particularly through internal and external communication channels
- Internal promotion and employee mobility
- Strengthening social benefits, with a progressive commitment towards a living income
- Continuous development of employee skills
- Creation of direct and indirect jobs
- Expansion of the number of beneficiaries of social projects within local communities.





Existing policies and procedures

- CSR Policy
- Ethics and Sustainable Excellence Charter
- Fair Trade Policy
- Quality Policy
- Occupational Health and Safety Policy
- Internal Rules
- Recruitment Procedure
- Grievance Mechanism
- Employee Appraisal Procedure
- Internal Promotion Procedure
- Disciplinary Management
- Advance-Payment Management

Table 8: Commitment 2 – Main activities and policies





SO 4 – Ensure a safe, healthy and inclusive working environment while strengthening social dialogue and the active participation of employees and their representatives

This objective aims to consolidate a safe working environment, promote gender balance and equal opportunities, and structure regular social dialogue for employees.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
Maintain the proportion of permanent contracts above 80% by 2030	Total workforce	117 employees <i>(Madagascar: 47% women and 97.44% Malagasy nationals)</i>	168 employees <i>(Including 9 employees in France)</i> Permanent contracts: 86.48%	151 employees <i>(Including 11 employees in France)</i> Permanent contracts: 93.08%
Move towards gender parity among managers and directors in positions of responsibility by 2030	Gender balance in recruitment and positions of responsibility (%)		In recruitment: 25% women and 74% men Positions of responsibility: 10% women and 90% men	In recruitment: 15% women and 85% men Positions of responsibility: 40% women and 60% men
- By 2026, a formalised social-dialogue framework will cover 100% of sites, with representative bodies and consultations in compliance with regulatory requirements - Employee opinion survey introduced by the end of 2026 100% of sites will have a channel accessible to all employees for raising concerns by 2026	Social dialogue and collective bargaining	Employee representatives in place in Tamatave and a culture of open dialogue in Nosy-Be	9 Jacarandas employee representatives: 5 full representatives and 4 substitutes	9 employee representatives at Jacarandas: 5 full representatives and 4 substitutes
100% of sites covered by an annual occupational-risk prevention plan by 2026 100% of sites have an active occupational health and safety representative, with corrective actions monitored by 2026 - Zero workplace accidents by 2030	Workplace accidents (number)	23 workplace accidents recorded	4 workplace accidents recorded	3 workplace accidents recorded
100% of employees exposed to risks trained and retrained annually (distillery work, working at height, etc.) by 2030	Occupational health and safety measures (training, audits, certifications)	272 daily-paid and permanent employees received occupational health and safety training	487 daily-paid employees and 172 permanent employees received occupational health and safety training	412 daily-paid employees and 151 permanent employees received occupational health and safety training

As part of its efforts to retain employees, Jacarandas keeps the proportion of employees on permanent contracts above 80%. For positions of responsibility, the company is moving towards gender parity, increasing the proportion of women from 10% to 40% in 2024-2025. Social dialogue, introduced in 2023-2024, remains operational. Employee representatives are elected for a two-year term.

The number of workplace accidents is decreasing year by year. This year, we continued to strengthen the system to enable better reporting of information and risk situations in 2026. In addition, to prevent risks, Jacarandas provides at least one occupational health and safety training session each year for all permanent and temporary employees.





SO 5 – Continuously improve and maintain fair working conditions to strengthen employee well-being and retention and Jacarandas’ attractiveness

This objective concerns pay equity, skills development, social protection and access to benefits that support employee well-being and motivation.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
100% of employees receive at least one additional social benefit (end-of-year and national-holiday gift baskets, annual bonus, reimbursement of medical expenses) by 2030	Social benefits (end-of-year and national-holiday gift baskets, annual bonus, reimbursement of medical expenses)	End-of-year and national-holiday gift baskets, annual bonus, reimbursement of medical expenses	End-of-year and national-holiday gift baskets, annual bonus, reimbursement of medical expenses	End-of-year and national-holiday gift baskets, annual bonus, reimbursement of medical expenses
Professional training plan for key skills introduced by January 2027	Skills development (training hours/employee)	Number of training hours per employee: 38 hours/employee	Number of training hours per employee: 40 hours/employee	Number of training hours per employee: 40 hours/employee
Critical-skills mapping completed by 2027	Career development (promotions, internal mobility)	Career-development percentage: Women: 3.42% Men: 2.56%	Career-development percentage: Women: 4.05% Men: 2.02%	Career-development percentage: Women: 3.14% Men: 1.25%

Table 10: SO 5 – Changes in results

Each year, Jacarandas provides employees with training to support their skills development. The number of training hours remained stable between 2023-2024 and 2024-2025, in line with identified needs and the company’s operational priorities.

In 2022-2023, Jacarandas began calculating the living wage for all its sites, based on the Anker methodology. The living-wage calculation takes account of essential living needs: food, housing, children’s education, health-care, clothing, transport, water and energy, communication and savings. The amounts are calculated by area and updated annually to take inflation into account.

As part of our CSR approach, this calculation enables us to go beyond simple compliance with legal requirements by assessing whether the income paid genuinely allows employees to cover their own essential needs and

those of their households. In 2024-2025, we carried out an in-depth assessment of each employee’s remuneration, showing that 39.9% of employees were above the living-wage threshold. This analysis served as a decision-support tool, enabling us to identify potential gaps, better understand our employees’ socio-economic realities and guide improvement actions on a concrete basis.

This study will therefore serve as a reference for monitoring progress towards a living wage.

The results highlight the journey still ahead, which we have set out in the following timeline:

2026-2030

Phase 4: Monitoring, audit and convergence towards a living wage

Q4 2026

Phase 3: Introduction of the salary scale and pathway

Q2 to Q3 2026

Phase 2: HR structuring

Q1 to Q2 2026

Phase 1: Securing the foundations

Commitment 3: Provide quality products that comply transparently with quality and safety standards

In 2024-2025, Jacarandas continued to strengthen its quality and traceability requirements in order to ensure products that are safe, authentic and compliant with the strictest standards. Rigorous monitoring of every production stage was maintained to ensure product reliability and compliance. The company also consolidated its transparency approach by communicating clearly and responsibly about origin, composition and manufacturing processes. It therefore continues to promote responsible consumption based on trust, sustainability and respect for consumers and the environment.

 Main activities carried out in 2024-2025:	 Existing policies and procedures
• Compliance with labelling requirements (composition, origin, manufacturing). • Strengthening quality controls at every stage • Regular laboratory analyses (microbiology, contaminants, essential oils) • Operational traceability system and HACCP certification obtained in 2023. • Regular customer-satisfaction assessment and implementation of corrective action plans • Offering organic and fair-trade products. • Maintaining certifications attesting to sustainable and ethical practices. • Internal food-quality and safety audits at the plant	• CSR Policy • Ethics and Excellence Charter • Quality Policy • Communication Plan • HACCP Manual • Product Recall and Withdrawal Procedure

Table 11: Commitment 3 – Main activities and policies





SO 6 – Ensure that our products and services comply with quality and safety standards while guaranteeing transparency, traceability and customer satisfaction

This objective aims to strengthen quality control, information reliability, product traceability and responsiveness to customer expectations.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
By 2027, 100% of documents produced include verifiable information	% of materials validated and compliant with regulatory requirements	100% of our products	100% of our products	100% of our products
	Customer satisfaction (%)	85.2%	93.1%	No survey
At least 90% of complaints resolved within seven days by 2030	Resolution rate for customer complaints relating to product non-compliance (%)	100%	100%	100%
- By 2027, 100% of materials go through a validation and quality-control process - From 2027, annual quality audits at 100% of strategic sites	Number of incidents relating to product non-compliance	13 customer complaints	26 customer complaints	36 customer complaints

Table 12: SO 6 – Changes in results

Since its first years of certification, 100% of Jacarandas products have been covered by complete and detailed documentation.

No customer-satisfaction survey was conducted in 2024-2025. However, to better guide improvement priorities, one is scheduled for 2026.

The number of complaints increased as European standards became stricter, although all complaints were handled within the required timeframes.

These findings highlight the need to conduct the satisfaction survey systematically and strengthen vigilance in complying with standards.





SO 7 – Ensure a sustainable and responsible value chain, from product design through to relationships with suppliers, employees and customers

This objective aims to promote responsible production and consumption, reduce the impact of packaging and ensure transparent communication about the sustainability of Jacarandas' activities.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
Complete mapping of recyclable/biodegradable/ recycled operational packaging by 2030	% of materials validated and compliant with regulatory requirements	100% of products	100% of products	100% of products
- A digital traceability system for all certified products in place by 2030 - By 2030, at least one annual responsible-consumption awareness campaign conducted in each target market	% of products designed/assessed according to sustainability criteria and/or % of Organic and FFL-certified products compared with conventional products	89% for essential oils (19 essential oils, 17 of which are available as Organic) 77% for spices (13 spices and ingredients, 10 of which are available as Organic, including 4 certified Organic/FFL)	% of Organic and FFL/FL sales: Jacarandas International: 49.86% Jacarandas Spices & Ingredients: 27.14%	% of Organic and FFL/FL sales: Jacarandas International: 44.56% Jacarandas Spices & Ingredients: 10.14%

Table 13: SO 7 – Changes in results

100% of our communication materials are validated and comply with regulatory requirements.

In 2024-2025, to ensure the mapping of operational packaging, we are currently developing an action plan with a detailed timetable.

Between 2022-2023 and 2023-2024, the proportion of Organic and FFL/FL sales decreased as customers shifted more towards conventional products and away from organic products due to inflation.

17 out of 19

essential oils available as Organic

10 out of 13

spices and ingredients available as Organic



Commitment 4: Have a positive impact on our local communities and partners

In 2024-2025, Jacarandas continued to actively support local communities through investments in high-impact social and environmental projects. The company remains involved in reforestation, biodiversity conservation and the restoration of degraded ecosystems, while contributing to improved living conditions for local populations. It also strengthens job creation and local skills development, particularly among its partner producers.



Main activities carried out in 2024-2025

- Environmental awareness-raising and support for education.
- Material and technical support for local producers.
- Job creation through partner cooperatives.
- Training on organic agriculture, quality, fair trade and biodiversity.
- Training and awareness-raising for producers to improve their practices and increase their incomes
- Support projects for cinnamon-, turmeric- and ginger-producing households (Yogi Tea, TMF).
- Long-term commercial relationships through Fair for Life certification.
- Development of micro-infrastructure projects through FFL development funds received (drinking water, local roads and bridges)



Existing policies and procedures

- CSR Policy
- Ethics and Sustainable Excellence Charter
- Fair Trade Policy
- Quality Policy
- HR Procedure
- Complaint Management

Table 14: Commitment 4 – Main activities and policies





SO 8 – Create jobs and decent incomes and support local development through sustainable social and environmental projects in order to improve communities’ quality of life

The targets associated with this objective aim to strengthen local employment, provide long-term support to partner producers and increase the incomes of communities involved in Jacarandas’ value chain.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
By 2030, at least 80% of recruitment will be carried out locally	Number of direct and indirect jobs	Direct jobs: 24 Indirect jobs: 2,909	Direct jobs: 32 Indirect jobs: 4,315	Direct jobs: 37 Indirect jobs: 4,367
By 2030, 100% of partner producers will receive support (training, monitoring, certification)	Number of training sessions organised	8	48	48
By 2030, contribute to an increase of at least 15% in income generated by producers’ and cooperatives’ certified products compared with 2022-2023.	Producers’ annual income from certified products	2,359,278 MGA (€491)	2,771,976 MGA (€577)	3,599,180 MGA (€750)

Table 15: SO 8 – Changes in results

The scope of community impact includes Jacarandas branches at each site as well as the cooperatives.

Direct jobs are jobs created within each branch and the cooperatives, including field officers, cooperative managers, nursery workers, etc. Indirect jobs are jobs generated among partner producers and jobs associated with their agricultural activities and any labour they employ.

In 2024-2025, the target relating to producers’ annual income was adjusted to better reflect income generated by certified products, thereby showing Jacarandas’ contribution more clearly.



Commitment 5: Uphold ethical values in all our practices

In 2024-2025, Jacarandas strengthened the integration of ethical values into its practices and business relationships. The company is structuring its corruption-prevention and reporting systems to safeguard its activities and ensure transparency. This approach helps spread a shared culture of integrity throughout the organisation.

 Main activities carried out in 2024-2025 • Corruption awareness-raising and prevention. • Adoption of an Ethics and Sustainable Excellence Charter based on integrity and performance. • Development of a supplier ethics charter shared with all suppliers • Participation in the EcoVadis assessment since 2021. • Commitment to Fair for Life / For Life certifications. • Promotion of local sourcing and a partner ethics charter. • Regular verification of the compliance of suppliers and strategic partners	 Existing policies and procedures • CSR Policy • Ethics and Sustainable Excellence Charter • Quality Policy • Business Ethics Initiative Code of Conduct • Supplier Ethics Charter
--	---

Table 16: Commitment 5 – Main activities and policies



SO 9 – Prevent corruption and ensure business integrity within the company

This objective aims to strengthen integrity practices and prevent any risk of corruption throughout the company's activities.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
- Operational reporting system from 2026 with at least two active channels 100% of employees and suppliers informed about the reporting mechanism from 2026	Number of convictions for corruption or bribery	0	0	0
- Formalised anti-corruption policy issued by mid-2027 100% of supplier contracts include an anti-corruption clause by 2028	Amount of fines incurred for breaches of anti-corruption and anti-bribery laws	€0	€0	€0

Table 17: SO 9 – Changes in results

Compliance with the reporting system is under control in terms of business integrity, with no recorded cases of corruption or bribery and no associated financial penalties.

SO 10 – Promote transparency and responsible purchasing within the company

This objective aims to strengthen transparency and the integration of responsible purchasing into the company's practices.

Target results	Key indicators	2022-2023 results	2023-2024 results	2024-2025 results
- Ethics charter circulated to 100% of entities by the end of 2027 100% of supplier contracts include an ethics/CSR clause by 2028	% of suppliers that have signed the ethics charter	20% of service providers	20% of service providers and 86.6% of producers	90% of producers
All strategic and certified suppliers audited at least once a year by 2030	% of strategic suppliers audited	Spices: 44% Essential oils: 100%	Spices: 100% Essential oils: 100%	Spices: 100% Essential oils: 100%
- Operational responsible-purchasing action plan with criteria by 2026 - Responsible Purchasing Policy adopted and circulated by 2027 - Supplier audits begin in 2027	External certification/assessment in place (Y/N)	EcoVadis assessment, Certification Fair for Life/For Life	EcoVadis assessment, Certification Fair for Life/For Life	EcoVadis assessment, Certification Fair for Life/For Life

Table 18: SO 10 – Changes in results

Producers' signing of the ethics charter is progressing continuously, reflecting stronger commitment to and ownership of CSR commitments and ethical principles.

Monitoring of strategic suppliers has been complete and under control for spices and essential oils since 2023-2024.

The EcoVadis assessment and Fair for Life/For Life certification are maintained each year, confirming continued compliance with recognised social, environmental and ethical standards.

Outlook 2026

Environment

Between 2022-2023 and 2024-2025, environmental performance showed mixed trends. Energy-transition initiatives progressed through the wider deployment of renewable energy, confirming the effectiveness of the investments made at the relevant sites. Water and waste monitoring systems are now better structured, with improved data quality.

However, overall environmental impact volumes remain fairly significant, showing that current measures are contributing more to structure and traceability than to a substantial reduction at source.

With reference to our 2030 objectives, real progress has been made on the energy transition and the implementation of monitoring systems, but the reduction pathway still needs to be consolidated, particularly in relation to consumption and environmental flows. This is why initiatives have been launched at the Nosy-Be and Antalaha distilleries to recover and reuse by-products.



Our 2026 outlook is therefore structured around the following priorities

- Strategic analysis of the carbon offsetting study (Nosy-Be site) to guide future reduction and carbon-neutrality pathways.
- Continuation and consolidation of the low-carbon transition initiatives, particularly through the installation of solar power at the Nosy-Be and Spei Terra sites.
- Implementation of a structured environmental impact reduction plan, rolled out progressively across all sites.
- Deployment of an environmental monitoring system to enable consistent performance management and improved risk management.
- Study of opportunities to recover and reuse distillery by-products, particularly at Nosy-Be and Antalaha.
- Strengthening the culture of sustainability through employee awareness-raising and training initiatives.

These priorities reflect Jacarandas' commitment to structuring its environmental performance on a lasting basis.



Social

From a social perspective, the changes observed in 2023-2024 and 2024-2025 were generally positive, particularly with regard to employment stability and workplace safety. Improvements were seen in reducing workplace accidents, although reporting and monitoring systems still need to be strengthened. Progress is also visible in gender balance in positions of responsibility. The structuring of social dialogue has been maintained.



In light of the 2030 objectives, the pathways are therefore under way. Our 2026 outlook is structured around the following priorities:

- Strengthening the culture of corruption prevention through the creation of a dedicated policy and regular employee awareness-raising initiatives
- Introducing stronger employee-listening and social-dialogue tools to better understand the internal climate and employees' expectations.
- Structuring and operationalising a mechanism for raising concerns
- Strengthening product quality and safety

These priorities reflect the commitment to providing employees with a safe, transparent and responsible working environment, and to improving customer satisfaction.

Governance

ESG governance continued to become more structured in 2024-2025, building on the initiatives launched in 2023-2024 through the consolidation of monitoring and control systems, particularly for responsible purchasing, supplier audits and compliance requirements. These mechanisms are now better integrated into internal practices and contribute to greater overall consistency.

Looking ahead to 2030, the governance framework has solid foundations, but still needs to mature in order to achieve full harmonisation of practices and more integrated, forward-looking management.



In terms of governance, our 2026 outlook therefore aims to strengthen the framework for integrity, transparency and accountability through the following priorities:

- Strengthening the ethics and compliance framework
- Deployment of a system for reporting and handling alerts
- Structuring responsible purchasing

These priorities reflect the commitment to strengthening the consistency and maturity of the ethics and governance framework

Closing remarks

The 2024–2025 analysis shows a significant phase of ESG structuring, with visible progress in systems, coverage and the formalisation of practices. Overall, the measures implemented are effective in strengthening the reliability and consistency of the systems in place.

However, the next stage will be to move from a focus on implementation and monitoring to one of management and transformation. From 2026 onwards, the main challenge will be to model ESG pathways, identify the most impactful levers and accelerate impact reduction in order to converge towards the 2030 objectives.





JACARANDAS
GROUP

Our contacts

Jacarandas SARL – Madagascar

Lot M57 bis 2-1, Masinandriana
102 Antananarivo, Madagascar

Jacarandas International – Essential Oils

Rousset Parc Club, Building D – 1st floor
31 avenue Francis Perrin
13790 Rousset, France
info@jacarandas-international.com
+33 4 42 59 91 51
www.jacarandas-international.com

Jacarandas Spices & Ingredients – Spices

Rousset Parc Club, Building D – 1st floor
31 avenue Francis Perrin
13790 Rousset, France
info@jacarandas-si.com
+33 4 42 66 56 87
www.jacarandas-si.com