



ROBERTET
— GROUPE —

2024

ANNUAL FINANCIAL REPORT

Year ended December 31, 2024

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ANNUAL FINANCIAL REPORT

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MEMBERS OF OF THE BOARD OF DIRECTORS



CHRISTOPHE MAUBERT
Deputy Chairman of the Board
Member of the CSR Committee



CATHERINE CANOVAS
Member of the Audit Committee



COLETTE ROBERT
Chairwoman of the Compensation Committee
Chairwoman of the CSR Committee



ISABELLE DE CREMOUX
Chairwoman of the Audit Committee



LUCIE MAUREL-AUBERT
Member of the Compensation Committee
Member of the CSR Committee



ALAIN MOYNOT
Chairman of the Audit Committee until
June 2024



MAUBERT SA,
represented by **ELIE VANNIER**



A WORD FROM THE CHAIRMAN

THE YEAR 2024 MARKS A SIGNIFICANT MILESTONE IN THE HISTORY OF ROBERTET.

Our results are excellent. Sales grew 12% to €807.6 million, and net income rose by 20% to reach €90.1 million.

This performance illustrates our commitment to excellence and sustainability. The quality of our product portfolio, our ability to innovate and our responsible approach are the pillars of our success.

In a changing market, Robertet has succeeded in preserving its independence and family-owned identity, while reaching out to new partners.

The arrival of new shareholders is in line with this desire to contribute to the company's long-term future.

I would like to express my sincere gratitude to our customers for their loyalty and to commend the exceptional commitment of our teams.

In an industry based on trust and expertise, Robertet combines know-how, agility and boldness. These values, rooted in our family history, are embodied by the passion and talent of those who drive our success.

More than ever, we are guided by a respect for the past and an unwavering focus on the future.

PHILIPPE MAUBERT

Chairman of the Board

INTERVIEW WITH THE CEO



INTERVIEW WITH JÉRÔME BRUHAT, CHIEF EXECUTIVE OFFICER, ON THE HIGHLIGHTS OF 2024.

What was the context in 2024 for the Group?

We are all aware that we are living through a moment of geopolitical turmoil where the rules of world trade and industrial development are questioned. To serve our customers in this unpredictable environment, our independence, agility and expertise in natural products are our greatest strengths.

How would you describe the Company's performance?

We recorded an exceptional performance in 2024, with all our divisions and regions making significant gains. In particular, our organic sales grew by more than 10%, twice our historical average. Our EBITDA topped €157 million, almost twice the level recorded in 2019. Our net income exceeded €90 million, up more than 20% compared to 2023.

What were the reasons behind this performance?

First and foremost, we must commend the commitment of our teams around the world. I feel their passion, bold approach and expertise everywhere, combined with the caring spirit of a family-owned business. New markets in Asia, the Middle East and

Latin America showed strong momentum, while our more mature markets in Europe and the United States also performed well. Fragrances, in particular, have found great success with leading brands of the future, while our long-standing natural ingredients division is once again experiencing growth.

What are your objectives for 2025?

The coming year is full of uncertainties, and we therefore remain vigilant. More than ever, we need to maintain our leadership in naturals, which is our strength. We want to conquer markets where we have been less present, such as Asia and Latin America. We will continue modernizing and investing in our information systems, as well as pushing forward with our initiatives for sustainability, creativity and innovation. Above all, we are committed to a customized approach to our customers and continue to focus unwaveringly on product quality.

JÉRÔME BRUHAT

Chief Executive Officer

GLOBAL LEADERSHIP TEAM



CHRISTOPHE MAUBERT
Fragrance Division Director



OLIVIER MAUBERT
Innovation Director
Health & Beauty Division Director



JULIEN MAUBERT
Raw Materials Division
and Sustainability Director



ARTHUR LE TOURNEUR D'ISON
Chief Growth Officer



HERVÉ BELLON
Chief Operating Officer



MARK BAILEY
Flavors Division Director



ISABELLE PARDIES
Chief Financial Officer



STEPHANIE GROULT
Purchasing Director



CATHERINE GADRAS
Regulatory Affairs and
Product Safety Director



JEAN-DANIEL DOR
Projects Director



EUGÉNIE COSSART
General Counsel and Head of Ethics



CLÉLIA REVINCI
Communication and
Digital Director



GUILLAUME CASTEL
Chief Information Officer



ARNAUD ADRIAN
North America President

WHO WE ARE

HISTORY

Founded in 1850, the Robertet Group is a family business based in Grasse, France, the cradle of perfumery in the world. Its main activities are the sourcing and transformation of plant-based raw materials into natural extracts, both aromatic and non-aromatic. These extracts are then used to create flavors, fragrances and active ingredients. Thanks to its end-to-end sourcing strategy, Robertet has developed outstanding expertise in natural ingredients, making the Group the world leader in natural raw materials.

ROBERTET'S 4 DIVISIONS:

Breakdown of 2024
sales by business

NATURAL RAW MATERIALS 24%

Robertet supplies natural ingredients for the flavors and fragrances industries, as well as active ingredients for the health and beauty industry. Its expertise ranges from plant sourcing to industrial extraction, fractioning and purification processes, combining tradition and innovation in its methods and know-how.

FRAGRANCES 39%

Robertet fragrances are the olfactory signatures of some of the smallest and largest national and international brands of eau de toilette, personal hygiene items and cleaning products.

FLAVORS 34%

Flavors are used in all kinds of food and pharmaceutical products, from beverages to dairy products, confectionery and ready-made meals.

HEALTH & BEAUTY 3%

Our value-added research on natural extracts provides the latest developments in active ingredients that serve as key components in health and beauty products.

2024 sales

€808
MILLION

+12%
COMPARED WITH 2023

Breakdown of 2024 sales by region

33%

North America

38%

Europe

16%

Asia

8%

Latin America

5%

Africa and Middle East

ROBERTET,
A WORLD LEADER
IN NATURAL
INGREDIENTS

1,615
NATURAL
RAW MATERIALS
sourced from 60 countries

7TH
WORLDWIDE
in the flavors and fragrances sector

31
INDUSTRIAL
SITES
worldwide

+80
COUNTRIES
COVERED BY
OUR COMMERCIAL
PRESENCE
worldwide

17
CREATION AND
RESEARCH
CENTERS
worldwide

2,587
EMPLOYEES
at December 31, 2024

RAW MATERIALS DIVISION

The Raw Materials Division, a historical part of Robertet, is founded on diverse and integrated sourcing that is unrivaled in the industry. It is pursuing a solid growth trajectory to support the development of its other divisions and its primary customers, by offering ever more innovative and sustainable natural solutions.

2024 was marked by strong progress worldwide, with significant growth of 16.9% compared with 2023, driven by all ingredient categories. After a lackluster 2023, it was essential to regain positive momentum, particularly in the US market. We are now seeing an acceleration in the pace of growth, driven by ingredients for fine fragrances.

Innovation was also at the heart of our strategy in 2024. The CleanRscent range continued to expand with an enriched and diversified offering. At the same time, we have strengthened our commitment to responsible sourcing and the sustainable management of our supply chains, 64 of which are CSR-certified. Our deeply rooted culture of sustainable development has earned us Platinum status with EcoVadis.

THE ACQUISITION OF PHASEX IN THE UNITED STATES IS A KEY STEP IN OUR AMBITION TO STRENGTHEN OUR GLOBAL LEADERSHIP POSITION IN NATURALS.

This strategic investment in green extraction technology will enhance our expertise and capacity. Thanks to supercritical CO₂ extraction, we are expanding our palette of natural ingredients while optimizing their purity and sustainability. With our recognized industrial excellence, we master all extraction techniques, enabling us to offer our partners customized, innovative solutions.

This dynamic confirms our ambition to continue offering natural raw materials of excellent quality by integrating greater sustainability, innovate our processes, and pursue our international expansion with a clear goal of producing as close as possible to local markets.



FRAGRANCES DIVISION

Our Fragrances Division recorded remarkable growth of 16% in 2024, driven by all regions without exception. Our historic markets, notably Europe and the United States with respective increases of 10% and 7%, continued to expand. In the United States, although growth was slightly lower than in other regions, it was still exceptional, especially as it followed a record year in 2023 when we saw an increase of over 30%. In 2024, we particularly highlight the growing power of Asia and South America, which are playing an increasingly significant role in our sales figures. Although historically less developed at Robertet than for some of our competitors, these regions are now posting organic growth of over 25%. This momentum is due in particular to the boom in high-end fine fragrances, which were once concentrated in Europe and the United States, and are expanding worldwide, in markets such as China, Brazil and the Middle East. We are also supporting the emergence of new brands aimed at younger generations, particularly in the hygiene and beauty segments. Lastly, we are strengthening our presence with major national players, particularly in Southeast Asia, in more functional product segments such as detergents and home fragrances, illustrating our ability to seize growth opportunities worldwide.

This performance illustrates the solidity of our business model and our distinctive strengths.

**THE QUALITY AND CREATIVITY OF
OUR COMPOSITIONS, BACKED
BY OUR UNIQUE EXPERTISE IN
NATURAL PRODUCTS, ARE AT THE
CENTER OF OUR SUCCESS.**

Our agility enables us to support new, high-potential players while consolidating our presence with our long-standing customers. We have also expanded our business into complementary segments such as hygiene, beauty and home products, where our creative approach offers a distinct alternative.

Our mastery of natural products is key, guaranteeing impeccable quality as well as exemplary transparency and traceability of ingredients. This commitment is part of a broader drive, particularly among major international groups, for CSR criteria to play a central role, and further strengthens our positioning and attractiveness over the long term.



FLAVORS DIVISION

Our Flavors Division excels in delivering superior taste solutions by combining Robertet's heritage in natural ingredients, novel extraction techniques, creative approaches, and reliable service. With a passion for taste and excellence in naturals, our expertise in flavors, natural extracts, modulation, and powder delivery systems showcases a deep understanding of the markets, categories, and consumers across a wide range of applications including beverage, dairy, pharma, confectionery, bakery and culinary. We are known for innovative, tailor-made solutions and a commitment to growing and caring for long-term relationships.

Our team of passionate experts is dedicated to servicing customers at the highest level with a deep understanding of consumer experience and know-how in sensory, application, and neuroscience technology supported by AI. Our goal is to continuously provide a dynamic pipeline of innovation in natural products, with the capability of delivering unique and authentic profiles for a wide range of markets locally and globally.

THE FLAVORS DIVISION HAD A SOLID SALES PERFORMANCE IN 2024, GAINING MOMENTUM IN EMERGING MARKETS SUCH AS ASIA AND LATIN AMERICA, COUPLED WITH STRONG PERFORMANCE IN EUROPE AND NORTH AMERICA.

We generated new business through targeted marketing initiatives around new and emerging trends along with productivity initiatives, such as cocoa powder substitution. By closely collaborating with Operations on productivity initiatives, we overcame service challenges driven by high demands.

In line with our ambitions to increase activity with international customers, we strengthened project activity and efforts in key markets which resulted in securing new core lists and supplier awards. We intensified efforts in emerging markets by new growth initiatives in South East Asia from new partnerships, opening doors to key local customers and new markets where we had less presence.

Further progress was made in India, building on our new capabilities with Sonarome, acquired in December 2023, to open up access to the key global customers in this region. In the United States, we had our first success with the introduction of Dimension Flavors, a new line of modulation products offering unique mouthfeel and superior tastes.

Looking forward, we will continue to be highly focused on growth through global expansion of our business reinforced by our commitment to supporting the growth of our customers with innovative and differentiating solutions.



HEALTH & BEAUTY DIVISION

Created almost ten years ago, our Health & Beauty Division is based on two fundamental principles. First, as a world leader in natural ingredients, Robertet previously only used the volatile part of biomass, often representing less than 1% of the whole. By creating this division, we are now able to add value to these non-volatile fractions in order to bring additional benefits for well-being, health and beauty. Secondly, the division stands out for its complementarity with our historical flavors and fragrances businesses, offering new opportunities for the food, beverage and cosmetics sectors.

2024 was marked by nearly 10% growth, driven by the success of our leading products, such as "SOD" in the United States and Europe. "Kerانات" also performed well thanks to strategic launches in Germany and South Korea. "Lipowheat" continues to grow, leading us to invest in increasing our production capacity. By region, the United States posted excellent results, a direct result of our commercial reinforcement investments. This momentum will continue in 2025 with new hires. The market in Europe remains essential, although growth is more moderate. In Asia, our strengthened presence is gaining traction, particularly in South Korea and Japan. Driven by this dynamic, we will be opening a subsidiary in Australia in the first quarter of 2025 to better support our strategic customers. 2024 also saw the launch of Damasty, an innovative complex derived from upcycling residual rose petals from essential oil production. Its clinically proven properties make it a sought-after ingredient for skin protection and radiance. In addition, AQ3-Rose, a biotech rose extract, was presented at the In-Cosmetics trade show. Our partnership with Italian company Aethera Biotech to produce extracts through cell multiplication illustrates our determination to strengthen our presence in the cosmetics market.

WITH SUSTAINED GROWTH, TARGETED INVESTMENTS AND STRATEGIC INNOVATIONS, 2024 MARKED A KEY MILESTONE FOR HEALTH & BEAUTY,

consolidating our commitment to supporting our customers in markets worldwide. By placing innovation and excellence at the heart of our strategy, we are strengthening our position and laying the foundations for a bright, sustainable future for the division.

ACQUISITIONS

PHASEX, UNITED STATES

Robertet has always been at the forefront of supercritical CO₂ extraction, working with an iconic partner in Europe to offer innovative and sustainable solutions. The acquisition of Phasex, a pioneer in this field in the United States, reinforces our strategy by giving us key expertise to better meet the needs of our American customers. This transaction illustrates our ongoing commitment to responsible innovation, as we combine performance, naturalness and respect for the environment.

Founded in 1981 by Val Krukonis, Phasex, a world reference in supercritical CO₂ extraction, has established itself as a key player in the development of environmentally friendly extraction processes. Its expertise extends to three strategic segments: natural products, biopharmaceuticals and polymers. Thanks to a unique approach blending advanced research and large-scale production, Phasex has been able to create tailor-made solutions for many industries in search of purity and efficiency.

Supercritical CO₂ extraction is a major advancement in preserving raw materials and the environment. This innovative method, based on the use of carbon dioxide in a supercritical state – an intermediate phase between liquid and gas – enables the most valuable compounds to be extracted with great precision from solid or liquid biomass. CO₂ is a clean, sustainable alternative to traditional solvents, offering slow extraction that preserves the integrity of flavors and active ingredients.

Thanks to its recognized technical expertise and mastery of supercritical fluids, Phasex has obtained numerous patents and established itself as a strategic partner for brands seeking natural, high-performance solutions. Its integration at Robertet opens the way to new perspectives in upcycling natural raw materials, in perfect harmony with our mission, "Futuring Naturals".

WITH PHASEX, WE ARE AFFIRMING MORE THAN EVER OUR COMMITMENT TO A MORE RESPONSIBLE INDUSTRY, WHERE TECHNOLOGICAL INNOVATION AND THE PRESERVATION OF THE LIVING WORLD GO HAND IN HAND.





SONAROME, INDIA

The acquisition of Sonarome at the end of 2023 marked a major milestone in Robertet's development strategy in India, where the Group had already been present for 20 years. This fast-growing market offers strong potential for flavors and fragrances. A family business founded over 40 years ago in Bangalore, Sonarome has established itself as a major player in India, recognized for its technical expertise, capacity for innovation and keen understanding of local preferences.

This acquisition is fully in line with Robertet's desire to strengthen its presence in emerging markets and accelerate its development in India, where demand for quality flavors and fragrances continues to grow. Thanks to Sonarome, we benefit from a strong local presence, a modern production facility and a well-established customer network.

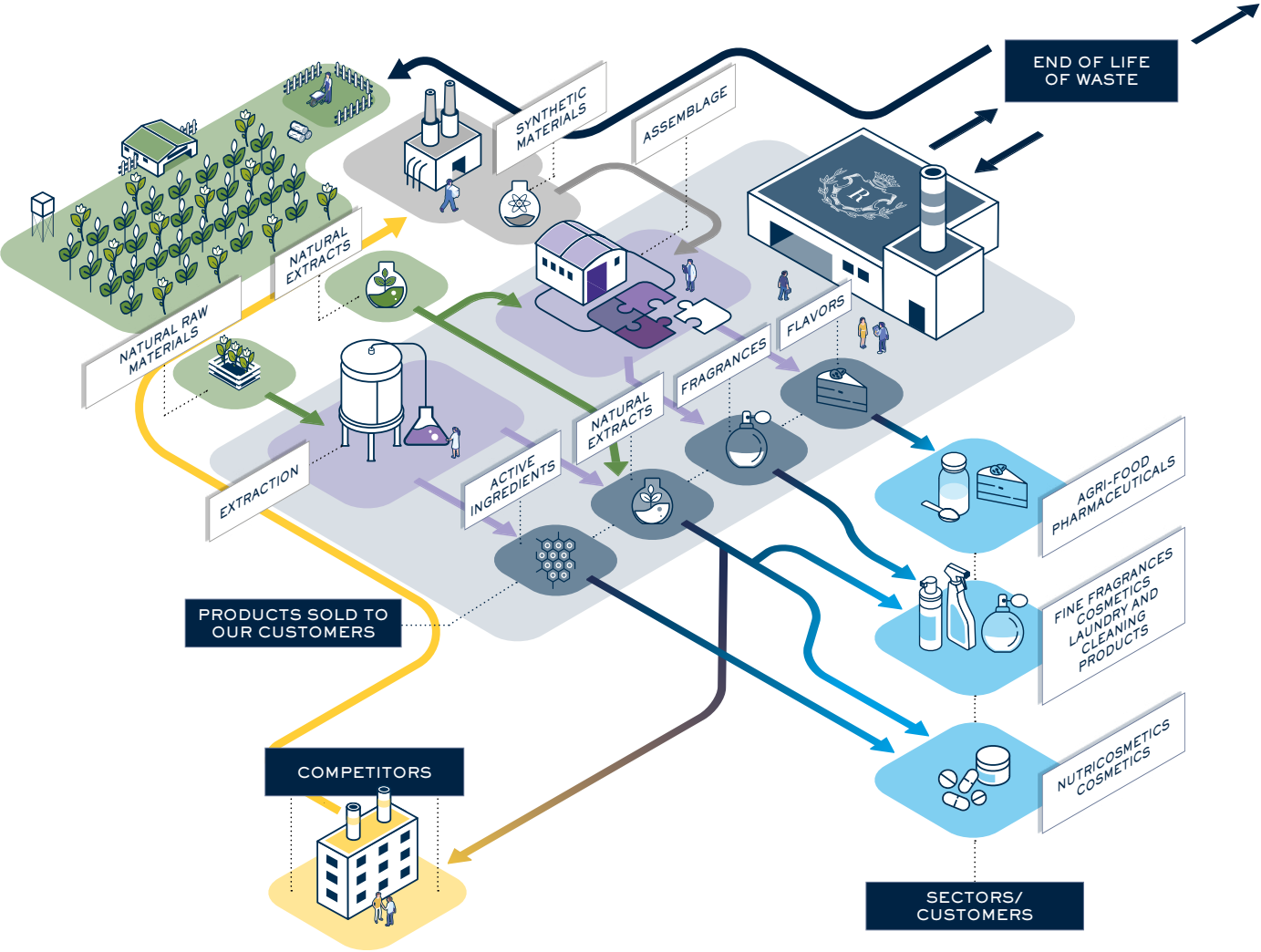
In 2024, we intensified our consolidation of Sonarome by developing synergies between our teams. Our R&D laboratories work together to combine Robertet's expertise with Sonarome's local know-how. Through these complementary skills, we are able to innovate and offer solutions perfectly adapted to the expectations of the Indian market, while exploring new export opportunities.

Expanding our production capacity was also a priority this year. By investing in optimizing infrastructure and improving processes, we have strengthened our competitiveness while maintaining impeccable quality standards. In addition, our commitment to sustainable development has resulted in concrete initiatives to reduce our carbon footprint and promote the use of environmentally friendly ingredients.

Sonarome's consolidation into the Robertet Group is progressing well. Our teams are actively working to harmonize processes, align business strategies and maximize synergies between our respective areas of expertise. This gradual transition will enable us to take full advantage of Sonarome's potential, while preserving its identity and local roots. 2025 will be a pivotal year for finalizing this integration and consolidating our position even more in the Indian market, with the ambition of strong, sustainable growth.

With Sonarome, Robertet has reinforced and expanded its presence in India, paving the way for strong growth in this promising market.

OUR BUSINESS MODEL



Ensuring sustainable sourcing

Developing sustainable links with our industries

Strengthening our role as an expert in the natural and organic market

Transmitting our expertise

Exploring the natural world to create the products of the future

KEY RESOURCES

Financial capital

- Equity: €552.1 million.
- Share capital of €5.8 million, 37.6% owned by the Maubert family.
- 62.7% of voting rights held by the Maubert family.
- Industrial investments: €38.6 million.

Industrial capital

- 31 processing and/or assembly sites worldwide.
- Over 80 countries covered by our commercial presence worldwide.

Intellectual capital

- Traditional savoir-faire passed down since 1850.
- 4 business sectors drawing on our expertise and knowledge of nature.
- 17 creative centers worldwide.
- 1 startup accelerator.

Human capital

- 2,441 employees (excluding Sonarome and Aroma Esencial).
- 44% women and 56% men.

Relational capital

- 1,226 suppliers of natural ingredients in 2024.

Environmental capital

- 43,068 metric tons of raw materials purchased, including 57% natural raw materials, by volume.
- 97,228 MWh of energy consumed.
- 422,856 m³ of water consumed.

VALUE CREATION

Financial performance

- Sales: €808 million.
- Consolidated net income: €90.1 million.

Industrial performance

- 35,996 metric tons of products sold by the Group.
- 262,310 product orders delivered.

Intellectual performance

- 26 new extracts with industrial approval.
- 7 ingredients developed with our patented CleanRScent™ extraction technology.

Human performance

- 355 new hires.
- 88% of employees received training during the year.

Relational performance

- 92% of natural ingredient suppliers covered by a long-term partnership, by volume.
- 56% of strategic raw material purchases covered by a CSR audit or certification, by volume.

Environmental performance

- 4% of organic certified raw materials purchased, by volume.
- 70% of waste recovered.
- 9% of total energy consumption from renewable sources.
- 0.54 metric tons of Scope 1 and 2 CO₂ emitted per metric ton of products sold.
- 11.7 m³ of water consumed per metric ton of products sold.



ROBERTET

ROBERTET

ROBERTET

ROBERTET

MANAGEMENT REPORT

Year ended December 31, 2024



ROBERTET HAS ADOPTED A NEW MISSION STATEMENT, "FUTURING NATURALS". IN 2024, OUR ENGAGEMENT IN SUPPORT OF THIS MISSION LED TO A YEAR OF RAPID GROWTH IN A HIGHLY UNSTABLE AND UNCERTAIN ENVIRONMENT.

With its strong international focus, our Group is naturally exposed to the current geopolitical upheavals and tensions. To best meet our customers' needs, we leverage our agility, independence and unwavering commitment to our long-term strategy, while maintaining our focus on the Group's specific expertise and global leadership in natural products.

Our 2024 results were excellent, with sales up 12% and net income up 20.7%.

Consolidated sales as reported grew by 12% to €807.6 million, with organic growth of 10.3%. Acquisitions contributed €17.2 million to total sales, adding 2.4 points to the growth rate, while the currency effect reduced reported growth by 0.7 points.

All divisions and regions reported higher sales.

The Raw Materials Division (24% of consolidated sales) achieved a significant turnaround and resumed its growth trajectory. Its sales were up 16.9% vs. 2023, including organic growth of 16.3%. Raw materials have always been at the heart of the Group's business and represent its trademark expertise. Action by some customers to rebuild their inventories, a slight upturn in the aromatherapy market in the United States, renewed interest in organic products and a healthy luxury perfume market were the main drivers of last year's strong performance.

The Fragrances Division, which is the Group's largest business (39% of consolidated sales), stepped up the pace of business growth, leveraging its unique positioning, dynamic sales performance and powerful creative drive. In 2024, its sales increased by 16%, including organic growth of 15.7%. The strong momentum enjoyed by its fine fragrances and the close relations established with a new generation of customers drove exceptional performances in all regions, led by China, the Middle East and Brazil.

The Flavors Division (34% of consolidated sales) continued to grow thanks to its expertise in natural flavors, which is recognized by large and small customers alike. Sales were up 4.9% in 2024, including organic growth of 0.7%. Demand for high value-added natural flavors remained strong and sales also reflected the full-year contribution of Sonarome in India, which was acquired in December 2023.

For the Health & Beauty Division (3% of consolidated sales) 2024 was a year of contrasts between the first half, when business volumes were affected by production delays, and the second half, when sales were boosted

by catch-up volumes and growing demand. All told, sales rose by 9.5% over the year, all attributable to organic growth. The Division's flagship active and natural products enjoyed strong customer interest and it continued to expand its global marketing presence while also growing the customer base.

The Robertet Group already has a broad international footprint, with 84% of sales generated outside France and 62% outside Europe.

Europe (38% of consolidated sales) is still Robertet's biggest geographic market. In 2024, sales in the region rose by 8.2%. The main growth drivers were Southern Europe and the Fragrances Division in the United Kingdom, while sales in the Middle East, delivered from France, were very strong. These performances led Robertet to expand its historic facility in Grasse, attesting to its long-term commitment to this city.

North America (33% of consolidated sales) is an important region for the Group. In 2024, sales in the region rose by 5.6% as reported and by 5.8% at constant exchange rates. All divisions increased their sales, particularly Fragrances and Raw Materials, thanks to dynamic performances by the new brands and the confidence of our long-standing customers.

Asia (16% of consolidated sales) is a region targeted for growth. In 2024, sales were up 24.9% year on year, with organic growth coming in at 26.5%. China, Indonesia and Vietnam were the main growth drivers in the region. The increasing appeal of natural products in Asia and the move upmarket of local brands represent welcome developments.

South America (8% of consolidated sales) is another growth region for Robertet, which already has a strong local manufacturing presence. In 2024, sales rose by 22% as reported and 31% on an organic basis. The Fragrances Division enjoyed considerable success throughout the region, thanks to a creative and agile model that is recognized and appreciated by a new generation of customers.

External growth stood at 2.4% in 2024, representing €17.2 million worth of additional sales. The December 2023 acquisition of the Indian company Sonarome has given Robertet a strong industrial and commercial presence in the country's flavors segment that was previously lacking, as well as contributing significant fragrances volumes in Africa. In addition, the November 2024 acquisition of PhaseX in the United States has given us state-of-the-art supercritical CO₂ extraction capability and the opportunity to build a locally-produced offering of American ingredients for our customers on that side of the Atlantic.

The Group's EBITDA margin improved in 2024. EBITDA rose 18% to €157.1 million, representing 19.4% of sales, compared with 18.4% in 2023. This performance was attributable to lower merchandise procurement costs, which declined in the first half of 2024 vs. the year-earlier period before rising again in the second half. Other external costs were higher, however, especially energy, IT and travel costs, while personnel costs rose sharply due to growth in the number of employees and pay increases.

Net margin (net income as a percent of sales) stood at 11.2% in 2024, with net income up 20.7% to €90.1 million. This performance reflected the increase in EBITDA margin and the decrease in net financial expense, which in turn was attributable to lower debt servicing costs and increased income from cash and cash equivalents and current financial assets. Depreciation and amortization expense rose, due to additions to property, plant and equipment and computer software.

Cash flow also increased significantly, reflecting the solid business performance and improved control of worldwide inventories, which were reduced by the equivalent of nine days' sales. Free cash flow totaled €74 million in 2024, up €53 million vs. 2023.

One of the significant events of 2024 was a change in the Group's ownership structure. Robertet's second largest shareholder, DSM-Firmenich, sold its stake in November 2024. Two new shareholders acting in concert with the Maubert SA holding company, Fonds Stratégique de Participations and Peugeot Invest Assets, each acquired a 7% interest and the remainder of DSM's stake was placed with multiple financial investors through an Accelerated Book Building process approved by the French financial markets authority (*Autorité des marchés financiers* – AMF). On this occasion, our controlling family shareholder,

Maubert SA, reaffirmed its commitment to preserving Robertet's independence and announced that it was increasing its stake in the Company's capital.

ROBERTET'S STRATEGIC PRIORITIES ARE UNCHANGED: INNOVATION AND CREATION, SUSTAINABLE DEVELOPMENT AND EXPANSION OF THE BUSINESS'S GLOBAL FOOTPRINT.

France's system of research tax credits has enabled us to move up a gear in our dynamic innovation process by enabling us to deepen our knowledge of living matter, its extraction processes and the recycling and recovery of by-products, and to closely explore consumer emotions.

Sustainability is a central pillar of Robertet's expertise in cultivating, extracting and developing natural products. In 2024, the Group remained on track to meet its 2030 goals, delivering a performance recognized by the award of Platinum status by the EcoVadis Institute, which placed Robertet among the top 1% of companies in terms of sustainability.

We made further progress in expanding the Group's global footprint, recording significant gains in Asia, the Middle East and Latin America, and we are currently strengthening our industrial presence in Indonesia and Mexico. Our expansion plan also includes investing in our 17 creative centers, focusing in 2024 on the centers in Shanghai, Guangzhou, Singapore and Mexico. Last but not least, we have strengthened our support services for subsidiaries, notably in IT, communications and sustainable development.

WE WOULD LIKE TO PAY TRIBUTE TO ALL OUR 2,500 EMPLOYEES WORLDWIDE, WHO IN 2024 ONCE AGAIN DEMONSTRATED THEIR HIGH LEVEL OF ENGAGEMENT AND OUTSTANDING EXPERTISE.

Looking ahead to 2025, the persistent risks and uncertainties call for a prudent approach that gives priority to maintaining stability.

LONG-TERM GOAL

The Group has reaffirmed the ten-year target of doubling consolidated sales announced by Philippe Maubert in 2020, by setting a **compound growth target of 6.4% over the decade**. Average annual growth since 2020 currently stands at 10.7%, exceeding the target by more than 4 percentage points at end-December 2024.



KEY INDICATORS

(IN THOUSANDS OF EUROS)

	2023	2024	Change
Sales	721,129	807,609	12.0%
EBITDA	133,048	157,066	18.1%
% of sales	18.4%	19.4%	
Recurring operating income	111,441	125,256	12.4%
% of sales	15.4%	15.5%	
NET INCOME (GROUP SHARE)	74,598	90,068	20.7%
Shareholders' equity (Group share)	465,687	551,805	
Net cash ¹	(153,039)	(97,689)	
Current assets - Current liabilities	406,153	419,630	

	2023	2024
Sales at constant exchange rates ²	741,909	812,714
Sales at constant scope ³	713,854	790,454
Sales at constant scope and exchange rates ⁴	734,468	795,300

¹ Net cash = cash and cash equivalents + other current financial assets - short-term and long-term financial liabilities - short-term and long-term lease liabilities.

² Sales for year Y converted at the average rate for year Y-1 for sales in currencies other than the euro.

³ Sales for year Y, excluding acquisitions.

⁴ Combination of definitions in ² and ³.

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

ORGANIZATION

Short decision-making circuits thanks to a Group Leader Team reporting to Executive Management, combined with corporate values that are widely disseminated in all Group entities and a commitment to continuous improvement of operational processes, guarantee a strong and reliable control environment.

Control activities are carried out at all hierarchical and functional levels of the Group.

Internal control is therefore organized with a view to ensuring that the parent company and consolidated financial statements give a true and fair view of the Group's assets and liabilities and provide a reasonable assessment of any risks it may face that could prevent it from achieving the objectives assigned to internal control.

OBJECTIVES AND MEANS

The aim of the policy is to comply with legal requirements and to ensure that the risks incurred are monitored as consistently, systematically and formally as possible. This approach involves operational managers without overburdening the Group's internal operating procedures.

Risk monitoring is part of the social and environmental, accounting and financial reporting processes.

A risk map covering all the Group's businesses was drawn up in 2023 and is reviewed annually, either by following up on the action to be taken to address identified risks or by conducting a new risk mapping exercise.

Risk monitoring involves:

- identifying the main sources of identifiable risks, both internal and external; and
- evaluating the criticality of these risks on a qualitative scale, considering their potential impact, the probability of occurrence and the degree of control for the various events behind them.

Specific procedures are in place for preparing published financial information, in particular:

- a standardized financial reporting and consolidation system so that the financial statements are prepared in accordance with the Group's accounting principles;
- a documented process for reporting and analyzing other information published in the Group's regulated documents.

Responsibility for implementing these procedures lies with the Finance Departments of each Group entity.

The Group's Executive Management and Finance Department regularly visit the operating subsidiaries to monitor performance, procedures and audits on specific issues, and to implement or follow up on action plans.

RISK FACTORS

APPROACH AND METHOD

In the dynamic flavors and fragrances industry in which we operate, effective risk management is an essential component of our strategy. As an international family-owned business, we are attentive to the varied and changing challenges the Company faces. To ensure proactive risk management, we have set up a robust risk management process, based on risk mapping and the definition of strategies and control systems to cover these risks.

This process consists of identifying, evaluating and monitoring the effects of uncertainty that may compromise the achievement of Robertet's objectives, and is based on a holistic assessment of potential threats that could affect our operational, financial and strategic performance, as well as impacting people and the environment. The mapping process is based on in-depth interviews with our Management Committee and the main central functions, activities and countries across the Group (around 30 people interviewed).

Our commitment to risk management goes beyond simply identifying threats; we also strive to put in place effective control measures to mitigate these risks and protect the value of our business. By continuing to reassess and adjust our risk management system, we are determined to maintain a proactive stance in the face of the evolving challenges of our environment.

The Group also has an insurance policy to cover major insurable risks that could have an impact on its human resources and assets. It has set up global insurance programs (notably for Third Party Liability and Directors' and Officers' Liability) as well as harmonized coverage and optimal guarantees for the various Group entities (notably for property damage & business interruption, cyber, transportation and construction risks).

The 2023 risk mapping exercise consisted of conducting individual interviews followed by workshops involving all stakeholders to validate the risks and related net criticality assessments. The Audit Committee monitored the exercise and reviewed the initial risk map. Since then, it has reviewed the updated maps and led risk mitigation initiatives. In 2024, the Group continued to be exposed to the risks identified in 2023. Control procedures were implemented throughout the year and the net criticality of each risk remained stable.

This risk mapping process enables Robertet not only to preserve the Company's value and protect shareholders' interests, but also to seize strategic opportunities to increase the company's value.

In this section, we present our main risks and corresponding mitigation strategies. We remain committed to maintaining full transparency with

regard to our risk exposure, while highlighting our commitment to the prudent and proactive management of these risks to ensure the longevity and sustainable growth of our company.

MAIN RISK CATEGORIES

Robertet ranks its major risks according to their net criticality, which corresponds to the level of impact and probability of occurrence, taking into account the risk management measures in place. To simplify the management of the resulting actions, risks are categorized as follows:

- 1- Operational and technological risks
- 2- Strategic risks
- 3- Human resources risks
- 4- Social and environmental risks
- 5- Legal and regulatory compliance risks
- 6- Financial risks

Risk category	Risk type	Net criticality level	Reference
Operational and technological risks	Cyberattacks	++++	1.1
	Raw materials sourcing risks	+++	1.2
	Information systems obsolescence	+++	1.3
	Product quality defects	++	1.4
Strategic risks	Change management and Group globalization	+++	2.1
	Alignment with customer needs in terms of innovation and R&D	++	2.2
	Operational implementation of strategy	++	2.3
	Group reliance on certain plants	++	2.4
	Competition	+	2.5
Human resources risks	Loss of key knowledge holders	+++	3.1
	Difficulty recruiting and retaining talent	+++	3.2
	Temporary shortage of qualified plant personnel	++	3.3
Social and environmental risks	Reputational exposure of the Group via its third parties in terms of CSR	+++	4.1
	Industrial accident (fire, explosion, natural disaster, etc.)	++	4.2
Legal and regulatory compliance risks	Increased regulatory pressure	++	5.1
	Failure to comply with regulations	++	5.2
Financial risks	Major fraud	+	6.1
	Tax risk	+	6.2

Net criticality is assessed on a scale of 1 (+) to 4 (++++).

Risk type	Risk description	Control systems in place
1. OPERATIONAL AND TECHNOLOGICAL RISKS		
1.1. Cyberattacks	Information systems can be vulnerable to increasingly robust and sophisticated malicious intrusion techniques (e.g., phishing, ransomware, etc.). A cyberattack can result in the theft of company assets (patents, confidential information), usually accompanied by a ransom demand. This may also have an impact on the Group's operations and ability to engage with customers.	• Vulnerability detection actions are regularly carried out, in particular via audits. • Employees are made aware of technological risks (e.g., anti-phishing campaigns). • A disaster recovery plan (DRP) is regularly tested to meet the expectations of the business continuity plan. Lastly, the risk mapping process complies with ISO 27001.
1.2. Raw materials sourcing risks	In the context of climate change and the extreme climatic events it generates, geopolitical crises (notably via an embargo on sole source exporters) and multiple economic crises, as well as increased competition in Robertet's business sector, the Group could be faced with supply difficulties and the scarcity of natural raw materials. The potential impacts of an inability to obtain supplies would be a drop in yield and an increase in production costs, if the supply difficulties were linked to fluctuating resource prices, and/or a disruption in the supply chain for the delivery of raw materials, in the case of a geopolitical crisis for example.	• The Purchasing Department is committed to setting up supply contracts with producers in order to control prices and ensure the reliability of quantities, and strives to diversify its sources as much as possible. • A responsible purchasing policy is now in place within the Group and 50% of its strategic supply chains have been certified. • The Group has also entered into long-term partnerships with local producers of sensitive raw materials as part of a sustainable development approach and to control the quality of products, the quantities produced and their price. In 2024, 80% of purchases used in production were covered by long-term contracts, vs. 55% in 2023.
1.3. Information systems obsolescence	Obsolescence of information systems not only contributes to cybersecurity risk, but can also lead to an inability to maintain systems, and therefore to continue operations. A delay in digitalization could lead to lower productivity and profitability for the Group, and affect the attractiveness of the Robertet brand in relation to its competitors.	• A medium-term plan is currently being rolled out at Group level to address the issues of obsolescence and potential vulnerability of information systems. It requires the deployment of state-of-the-art information systems to manage products in a consistent way across all Group subsidiaries. • In 2024, a project to lock in specific rare and critical IT skills was deployed and completed, ensuring continuity of access to these skills, both internally and externally.
1.4. Product quality defects	The risk of a product quality defect, whatever the cause (allergens, bacteria, pesticides), could result in injury. On the other hand, less serious defects could compromise customer satisfaction, damage our reputation and lead to financial losses and legal issues.	The Group implements rigorous quality control processes at every stage of production, as well as ongoing monitoring programs to ensure compliance with the highest quality and safety standards. The Product quality monitoring system is structured and managed to prevent any risk linked to product quality defects (monitoring of banned pesticides, monitoring of customer complaints as part of a continuous improvement approach, monitoring of regulatory affairs and product safety). In 2024, the team was strengthened with two new hires.
2. STRATEGIC RISKS		
2.1. Change management and Group globalization	Change management and globalization represent major challenges for our company as we pursue our ambitions for organic and external growth. We need to align our business model with our strategic objectives. Indeed, significant decentralization of processes, tools and teams could compromise the spread of a common culture and strategic vision throughout the Group, thus hampering our ability to achieve this alignment.	The Group's organization has evolved towards greater cross-functional responsibility at Group level. A new, clear and transparent means of communication with committees and exchanges via other channels has been set up across the Group, covering all activities and countries, to effectively disseminate the strategic vision and objectives. The use of new collaborative information systems and digital platforms is becoming increasingly widespread, to foster cross-functional communication, collaboration and the sharing of best practices throughout the organization. In particular, a new Group-wide reporting and management system has been introduced, which provides real-time financial information for each Group entity.
2.2. Alignment with customer needs in terms of innovation and R&D	Our company operates in a highly competitive sector where innovation and research and development (R&D) are key factors in differentiation and growth. The risk of not meeting customers' needs in terms of innovation and R&D is a major concern. A gap between our innovation initiatives and the evolving expectations of our customers could compromise our competitiveness and market position.	• To mitigate this risk, a new Group Innovation department was created in 2024. Villa Blu has evolved from a start-up accelerator to become a partner innovation hub. One such partnership launched in 2024 was with an agronomic innovation start-up. Alongside this hub, a dedicated R&D department is responsible for coming up with products and services aligned with the needs of our customers. • Agile customer feedback and test & learn processes have been set up, and we work closely with our partners and suppliers to stay ahead of market trends and swiftly address the evolving needs of our customers, in line with our commitment to sustainability. Robertet has acquired a BioPod, an advanced technology offering customers natural products for a sustainable industry.

Risk type	Risk description	Control systems in place
2.3. Operational implementation of strategy	One risk factor lies in our ability to successfully translate our strategic objectives into tangible, measurable actions. Potential obstacles such as resistance to change, budget constraints, and human resources limitations can compromise the achievement of our strategic ambitions. This could lead to a loss of earnings, a loss of market share, or a reduction in Robertet's margins.	To mitigate this risk, we have put in place robust governance structures, clarified roles and responsibilities, and developed key performance indicators to monitor progress on strategic implementation. In addition, we foster a culture of agility and adaptability, encouraging innovation and collaboration at all levels of the organization to ensure the effective execution of our strategy and our long-term success. To this end, in 2024 we organized a seminar for the Group Leader Team and regional managers, to define a roadmap to achieve the goals of the Seed to Success 2030 strategic plan. This roadmap sets out practical objectives and the action to be taken to meet them.
2.4. Group reliance on certain plants	In a situation of sustained growth, subsidiaries could face challenges in their operations and struggle to keep up with the pace of production if they were overly reliant on certain plants. These challenges could have economic consequences for the Robertet Group.	The Group has a business continuity plan and the ability to shift production operations from one plant to another. In addition, many plants are equipping themselves to handle several production stages simultaneously. In 2024, the Group acquired Phasex, a specialist in supercritical CO ₂ extraction in the United States which complements the Grasse plant's natural product extraction capabilities.
2.5. Competition	Robertet's position as leader in the natural raw materials market could be threatened by increased competition from other players in this sector.	Robertet takes a proactive approach, focusing on innovation and the differentiation of products and production methods. In addition, we invest in strategic monitoring and are active in the acquisition market to maintain our leadership position.

3. HUMAN RESOURCES RISKS

3.1. Loss of key knowledge holders	Losing key knowledge holders within our company could compromise our ability to maintain our competitive edge and ensure the continuity of our operations. Unexpected or planned departures of key employees, particularly those with unique technical or strategic expertise, can lead to a loss of know-how, reduced productivity and a negative impact on our overall performance.	To mitigate this risk, we have implemented measures such as separating the roles of Chairman and Chief Executive Officer, monitoring early departures to plan for their succession, and set up a system to identify key skills.
3.2. Difficulty recruiting and retaining talent	The recruitment of new employees can be hampered by a tight labor market and a shortage of candidates with the skills required for certain technical positions.	· In order to enhance and transmit the talents of its perfumers, Robertet has set up its own perfumery school, which trains student perfumers for all the Group's international creative centers over a two-year period. · Partnerships with external apprenticeship programs are in place. · In 2024, a new recruitment position was created and filled. · Employee valuations are constantly reassessed to ensure that they are as close as possible to market and employee expectations (benchmarks, exit interviews, etc.). Annual performance reviews enable employees to obtain the guidance needed to continually hone their skills, and internal mobility opportunities are regularly advertised. · A Quality of Work Life survey was carried out in 2024 in France among all employees.
3.3. Temporary shortage of qualified plant personnel	A number of factors can lead to a shortage of qualified plant personnel, necessitating the temporary use of a reduced workforce or a higher rate of temporary staff. A shortage of qualified plant personnel can disrupt the operation of the organization and its teams, reduce productivity and performance, and even temporarily interrupt the operations of all or part of the business.	· The use of temporary staff is regulated to compensate for staff shortages. · Robertet has also set up indicators to analyze and detect positions requiring personnel reinforcements. In 2024, 80 positions were examined, leading to improvements in 60% of cases and modernization initiatives in the creative centers. · A training catalog for all employees is available, as well as an internal newsletter, which plant employees can access via their shared workstations.

4. SOCIAL AND ENVIRONMENTAL RISKS

4.1. Reputational exposure of the Group via its third parties in terms of CSR	The Group's reputational exposure via its third parties in terms of corporate social responsibility (CSR) could impact our brand image and relations with our stakeholders. Actions or practices of our suppliers, partners or subcontractors that do not comply with ethical standards or CSR expectations can have a negative impact on our reputation, as well as on the trust of our customers, investors and other stakeholders.	· The Group's suppliers are assessed to ensure that all CSR expectations are met. · Robertet also ensures that its suppliers comply with its requirements in terms of respect for the environment and human rights, by signing an ethics charter and carrying out compliance audits. As part of its duty of care, the Group assists third parties in implementing measures to ensure that CSR expectations and best practices are complied with. Robertet was ranked in the top 50 most responsible companies by <i>Le Point</i> magazine in 2023. By signing the United Nations Global Compact, by voluntarily submitting to external assessments such as Ecovadis (Platinum in 2024), CDP or Sedex and by having our strategic supply chains audited, we are maintaining our efforts in terms of continuous improvement to ensure that our financial performance goes hand in hand with our social commitments.
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Risk type	Risk description	Control systems in place
4.2. Industrial accident (e.g., fire, explosion, natural disaster, etc.)	An industrial accident such as a plant explosion or fire, whatever the cause (intrusion, malicious act, natural disaster), could have consequences for health and safety (personal injury), business continuity (site inoperability), and the environment (pollution of the surrounding air and soil).	• Safety and environmental protection is therefore a constant concern for the Group which goes beyond the measures prescribed by the laws and regulations in force in the countries in which the Group operates. The Group conducted an analysis of 96 possible scenarios, including 15 scenarios with significant risks to mitigate fire and explosion hazards. • Regulations on water pollution (wastewater treatment plant), air pollution (VOC measurement) and soil pollution (hazardous product storage area) are monitored and complied with. • A business continuity plan is in place. • In 2024, a number of capital projects were carried out to improve site safety, including through the construction of a second entrance to the Grasse facility and a new storage area for flammable products. Safety training was also improved.

5.COMPLIANCE RISKS

5.1. Increased regulatory pressure	Robertet is subject to a large number of regulations that demand ever greater transparency and traceability from companies, and require them to develop the necessary skills and devote time to ensure that they are correctly implemented and monitored. The increase in regulatory requirements exposes Robertet's teams, business and reputation to risks in the event of compliance failures.	The Group has strengthened its teams, notably with the creation of the Group Legal Department at end-2022, and added to its CSR team. A Chief Ethics Officer was appointed in 2024 and an Ethics Committee was created. The Group also has a global regulatory team (products) and local teams. In addition to obtaining external support on CSRD issues, the Group is also working to deploy a new product management tool to improve traceability and harmonization across the Group.
5.2. Failure to comply with regulations	Failure to comply with regulations could result in criminal and/or administrative sanctions, damage to the Company's reputation and image, or even business interruption.	The Group has worked on the deployment and application of compliance requirements, in particular relating to the Sapin II law and the CSRD. Robertet has also strengthened its internal legal organization in order to address these current and future challenges. Lastly, an outsourced regulatory watch system is in place.

6.FINANCIAL RISKS

6.1. Major fraud	The misappropriation of significant sums of money, internally or externally, due for example to the theft of the identity of an employee or a manager, an inappropriate alteration of bank details, or other forms of theft, would expose Robertet to financial harm and damage to its reputation.	In particular, the Group implements the following measures to cover the risk of fraud as effectively as possible: • Preventive actions for employees. • Use of Swift for payments, with a communication platform managed by Sage, including an anti-fraud module to prevent transfers to prohibited persons. • Annual audits to ensure that procedures are Swift-compliant. • Specific fraud training for accountants. • Control and separation of duties for the creation and modification of bank details, and upcoming roll-out of a module for controlling bank details in France. • Control of outstanding receivables, with a fixed ceiling per customer, with orders blocked if this ceiling is reached. In 2024, a bank data verification application was set up to validate customers' bank details before any payment is made.
6.2. Tax risk	In an international context marked by strong mobilization on the part of the OECD and EU member states to limit tax base erosion and real or supposed profit shifting, Robertet is faced with the emergence of more numerous and demanding regulations, particularly in terms of transfer pricing. Failure to produce the required documentation and demonstrate compliance with defined practices would entail the risk of a tax reassessment and reputational damage.	• Robertet does not operate in any low-tax countries. • The Group has up-to-date documentation on its transfer pricing policy.

Acquisitions during the year

On November 1, 2024, Robertet USA acquired all of the shares in Phasex, based in North Andover, Massachusetts (United States), for USD 6.1 million, financed entirely by equity.

In July 2024, Robertet SA acquired a 30% minority stake in Astier Demarest, raising its interest in this company to 90%.

Post-balance sheet events

Capital reduction

On December 11, 2024, the Board of Directors decided to reduce the Company's capital by €340,730, from €5,763,972.50 to €5,423,242.50, by canceling 136,292 treasury shares with a par value

of €2.50 each. This capital reduction was subject to the condition precedent of the AMF waiving the requirement (after being cleared of all appeals) for Maubert SA, acting alone or in concert with Fonds Stratégique de Participations and Peugeot Invest Assets if applicable, to file a public tender offer for the shares of Robertet SA if any 1% disclosure threshold between 30% and 50% was crossed during a period of 12 months, as a result of shares cancellations combined with the direct or indirect acquisition from DSM-Firmenich of 15,007 investment certificates. Satisfaction of the condition precedent and completion of the capital reduction were placed on record by the Chief Executive Officer on February 26, 2025.

Following the capital reduction, Robertet's ownership structure was as follows:

	Ordinary shares (OS)	Total %	Investment certificates (IC)	Total %	Total capital (OS+IC)	Total %	Voting rights certificates (VRC)	Single voting rights	Double voting rights	Total voting rights	% actual voting rights	% theoretical voting rights
Maubert SA	737,601	36.3%	14	0.0%	737,615	34%	137,223	137,223	1,475,202	1,612,425	54.5%	53.1%
Maubert family ¹	128,348	6.3%	12	0.0%	128,360	5.9%	–	14,756	227,184	241,940	8.2%	8.0%
Fonds Stratégique de Participations	113,662	5.6%	51,000	37.0%	164,662	7.6%	–	113,662	–	113,662	3.8%	3.7%
Peugeot Invest Assets	113,662	5.6%	51,000	37.0%	164,662	7.6%	–	113,662	–	113,662	3.8%	3.7%
DSM-Firmenich	–	0.0%	15,007	10.9%	14,007	0.7%	–	–	–	–	0.0%	0.0%
Other	863,130	42.5%	20,811	15.1%	883,941	40.7%	621	850,349	26,804	877,153	29.6%	28.9%
Treasury stock	75,000	3.7%	–	0.0%	75,000	3.5%	–	–	–	–	0.0%	2.5%
TOTAL	2,031,403	100%	137,844	100.0%	2,169,247	100%	137,844	1,229,652	1,729,190	2,958,842	100%	100%

¹ Not acting in concert.

Disclosure thresholds

On February 26, 2025, Maubert SA, Peugeot Invest Assets and Fonds Stratégique de Participations disclosed that they had jointly exceeded the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, ⅓rd and 50% of the Company's capital and voting rights. These disclosure thresholds were crossed due to the cancellation of 136,292 shares referred to above.

Shares created by combining investment certificates and voting rights certificates

On February 12, 2025, the Board of Directors noted and placed on record the creation on December 27, 2024 of forty-five (45) shares by combining forty-five (45) investment certificates and forty-five (45) voting rights certificates, as provided for in Article L.228-30 of the French Commercial Code.

Research and development

The Company continuously devotes 8% of its sales to research, creation and development.

The parent company received €1,415,985 in research tax credits in 2024.

Breakdown of capital, control and treasury shares

At December 31, 2024, the capital comprised 2,305,589 securities, divided into 2,167,745 shares and 137,844 investment certificates, which do not carry voting rights.

	2023	2024
Shares	2,167,745	2,167,745
Investment certificates	137,844	137,844
TOTAL	2,305,589	2,305,589

There are no restrictions in the Articles of Association on the exercise of voting rights or transfers of securities.

The Company held 211,292 treasury shares at December 31, 2024.

Shares held in registered form for more than five years carry double voting rights.

In November 2024, Robertet's ownership structure changed with the acquisition of shares by Fonds Stratégique de Participations and Peugeot Invest Assets alongside Maubert SA, which increased its interest in the Company. The two new shareholders enabled DSM-Firmenich to withdraw most of its investment through an accelerated bookbuilding procedure that increased the Company's free float.

As part of this transaction, Fonds Stratégique de Participations and Peugeot Invest Assets each acquired a 7.1% stake in Robertet, comprising a block of ordinary shares (4.9% of the capital) and investment certificates (2.2% of the capital). The entry of these new shareholders, made possible by the withdrawal of DSM-Firmenich, was the subject of agreements with Maubert SA, the family holding company that controls Robertet, aimed at strengthening Robertet's governance, ownership structure and independence over the long term.

Under the terms of an agreement signed on November 11, 2024 between Maubert SA and DSM-Firmenich:

- Maubert SA has a call option on 15,007 Robertet investment certificates ("ICs") held by DSM-Firmenich, which is exercisable directly or indirectly in the period to September 11, 2025.
- If Maubert SA does not exercise its call option, DSM-Firmenich will be able to exercise its put option on the 15,007 Robertet ICs between September 11 and November 11, 2025.

Provided that:

- The call and put may be exercised only for all 15,007 Robertet ICs.
- No voting rights are attached to the Robertet ICs, such that if Maubert SA exercises its call, its total number of voting rights will not increase as it already holds the corresponding voting rights certificates (VRCs) each giving the right to one vote at General Meetings.
- If Maubert SA exercises its call, this will increase its interest in Robertet by 15,007 shares, corresponding to the shares that will be created by combining the 15,007 ICs acquired on exercise of the option with the 15,007 VRCs already held, in accordance with Article L.228-30 of the French Commercial Code.

Also on November 11, 2024, Maubert SA, Fonds Stratégique de Participations and Peugeot Invest Assets signed an agreement giving Fonds Stratégique de Participations and Peugeot Invest Assets the option of recreating ordinary shares as from May 2030 by exchanging some of their ICs for VRCs held by Maubert SA. The parties have agreed that the exchange would be based on a ratio of 8.5 VRCs for 1 IC. If Fonds Stratégique de Participations and Peugeot Invest Assets exercise their exchange option, Maubert SA will have the alternative option of acquiring for cash a number of ICs held by Fonds Stratégique de Participations and Peugeot Invest Assets representing in each case up to 1% of Robertet's capital, at a price calculated by reference to their acquisition price plus an annual yield.

On November 11, 2024, Maubert SA, Fonds Stratégique de Participations and Peugeot Invest Assets also entered into a shareholders' agreement constituting an action in concert in relation to Robertet. The agreement came into effect on February 25, 2025, the date on which the AMF's decision of February 12, 2025 to waive the requirement to submit a public tender offer for the Company was cleared of all appeals. Under the terms of the agreement:

- Fonds Stratégique de Participations and Peugeot Invest Assets each have a seat on Robertet's Board of Directors as independent directors, alongside a majority of directors representing Maubert SA; and

- Fonds Stratégique de Participations and Peugeot Invest Assets have waived their right to double voting rights on the shares registered in their name for at least five years, to the extent necessary so that Maubert SA continues to hold the majority of voting rights at General Meetings, without the waiver resulting in their respective interests being reduced to less than 5% of the Company's total voting rights.

Fonds Stratégique de Participations and Peugeot Invest Assets will not have any right of veto and will not exercise joint control over Robertet, which will continue to be controlled by Maubert SA. No contractual restrictions will apply to the sale of their shares or the exercise of their voting rights.

Robertet's ownership structure is as follows:

	% of capital	% of single voting rights	% total voting rights
Maubert SA ¹	31.99%	41.77%	54.51%
Maubert family ²	5.57%	6.13%	8.14%
Fonds Stratégique de Participations	7.14%	5.43%	3.84%
Peugeot Invest Assets	7.14%	5.43%	3.84%
Other	38.99%	41.24%	29.67%
Treasury stock	9.17%	-	-
TOTAL	100.00%	100.00%	100.00%

¹ Details of the Maubert SA shareholders' agreement are provided in the offer document for the simplified public tender offer.

² Not acting in concert.

Employee share ownership

Within the framework of the Company Savings Plan, employees hold 0.35% of the capital and 0.55% of the voting rights.

Holding conditions for free share grants

Free shares granted will vest following a vesting period of at least one year, to be determined by the Board of Directors. Beneficiaries must, where applicable, hold these shares for a period set by the Board of Directors which ensures that the cumulative duration of the vesting period and any lock-up period is no less than two years.

At least one third of free shares granted to the corporate officers of Robertet and its affiliates must be held in registered form until the corporate officers cease to hold office; however, this requirement is limited to a number of shares whose value, based on the average market price of the company's shares over 20 trading days following the publication of the results, corresponds to three years of fixed compensation according to the compensation package in force at that time, beyond which amount the corporate officers will be able to dispose freely of the shares acquired.

Transactions in the Company's securities by corporate officers or members of the Board of Directors and persons related to them

Jérôme Bruhat declared:

- the grant of 284 free shares.

The number of performance shares granted to Jérôme Bruhat will be disclosed at the end of the vesting period. For further information, see the Corporate Governance Report.

Christophe Maubert declared:

- the grant of 340 free shares;
- the sale of 1,200 shares at a unit price of €871.

Proposed allocation of net income

The Board of Directors proposes to set the dividend per share at €10.00.

The proposed allocation of the result for the year is therefore as follows:

Dividends	20,960,460.00 euros
Reserves	45,109,737.94 euros
TOTAL	66,070,197.94 euros

The total proposed distribution will therefore be €20,960,460.00, i.e., per share and per investment certificate:

Dividend:

€10.00

This amount is calculated on the basis of 2,094,297 shares and investment certificates (211,292 shares owned by the Company not carrying rights to dividends) making up the share capital as of December 31, 2024, and adjusted according to the number of shares issued between January 1, 2025 and the date of payment of this dividend following the vesting of new free share grants carrying rights to said dividend.

In the event that, at the time of payment, the Company holds some of its own shares in excess of the 211,292 indicated above, the distributable profit corresponding to the unpaid dividend as a result of the holding of such shares will be allocated to the "Other Reserves".

The dividend for the 2024 fiscal year will be paid on **July 1, 2025** by UPTEVIA Corporate trust, 14 rue Rouget de Lisle, 92130 Issy-les-Moulineaux.

Dividends and similar payments received by individuals resident in France for tax purposes are subject to a 12.8% withholding tax (*prélèvement forfaitaire non libératoire* – PFNL) and 17.2% social security contributions. These amounts must be declared and paid no later than the 15th of the month following that in which the dividends are paid.

Individuals belonging to a tax household whose reference tax income for the year preceding the last fiscal year was less than €50,000 (single, divorced or widowed taxpayers) or €75,000 (joint taxpayers) may qualify for an exemption from the flat-rate withholding tax. This exemption must be requested in the form of an affidavit from the paying institution no later than November 30 of the year preceding the year of payment.

The following year, dividends are declared along with all other income, and are subject to income tax: either the 12.8% flat-rate withholding tax (*prélèvement forfaitaire unique* – PFU), for individuals who have opted for this option, or on a progressive scale after application, where applicable, of a 40% allowance (as provided for in Article 158 (3)(2) of the French General Tax Code). Amounts paid under the PFNL may be deducted from the PFU or the income tax calculated on a progressive scale, depending on the case.

In principle, dividends paid to non-residents are subject to withholding tax. For individual beneficiaries, the rate of withholding tax is set in principle at 12.8% (unless the income is paid in a non-cooperative state or territory (NCST) and subject to international agreements).

The PFNL tax and social security contributions (applicable to dividends paid to individuals resident in France for tax purposes), as well as withholding taxes (for dividends paid to non-residents), must be declared and paid online using form No. 2777-SD no later than the 15th of the month following payment of the income by the company.

In order to comply with the provisions of Article 243 bis of the French General Tax Code, it should be noted that the amount of dividends paid for the last three years was as follows:

Year	Total dividend payout	Dividend per share/investment certificate
2021	18,502,200	€8.00
2022	17,755,845	€8.50
2023	17,779,433	€8.50

Expenses not deductible for tax purposes in accordance with Article 39-4 of the French Tax Code

In accordance with Article 223 *quater* of the French General Tax Code, we hereby inform you that the amount of expenses and charges referred to in Article 39-4 of said Code corresponding to non-tax-deductible depreciation and taxes on passenger vehicles, which amount to a total of €257,999, gave rise to taxation of €66,641.

The following resolutions will also be proposed to the **Annual General Meeting** to be held at the Company's head office on June 4, 2025:

Review and prior authorization of related-party agreements continued, renewed or entered into during the year ended December 31, 2024

Shareholders will be invited to approve the terms of the Statutory Auditors' special report prepared in accordance with Articles L.225-38 *et seq.* of the French Commercial Code.

Appointment of Fonds Stratégique de Participations as director

In accordance with the above-mentioned agreements between Fonds Stratégique de Participations, Peugeot Invest Assets and Maubert SA, shareholders will be invited to elect Fonds Stratégique de Participations as a director, for a period of five (5) years beginning at the close of the upcoming Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

Appointment of Peugeot Invest Assets as director

In accordance with the above-mentioned agreements between Fonds Stratégique de Participations, Peugeot Invest Assets and Maubert SA, shareholders will be invited to elect Peugeot Invest Assets as a director, for a period of five (5) years beginning at the close of the upcoming Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

Appointment of Victoire Le Tourneur d'Ison as director

In accordance with the above-mentioned agreements between Fonds Stratégique de Participations, Peugeot Invest Assets and Maubert SA, shareholders will be invited to elect Victoire Le Tourneur d'Ison as a director, for a period of five (5) years beginning at the close of the upcoming Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

Appointment of Georges Maubert as director

In accordance with the above-mentioned agreements between Fonds Stratégique de Participations, Peugeot Invest Assets and Maubert SA, shareholders will be invited to elect Georges Maubert as a director, for a period of five (5) years beginning at the close of the upcoming Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

Approval of the information relating to the compensation of corporate officers referred to in Article L.22-10-9 of the French Commercial Code for the year ended December 31, 2024

In accordance with Article L.22-10-34 I of the French Commercial Code, shareholders will be invited to approve the information referred to in Article L.22-10-9 of the French Commercial Code, which is presented in the corporate governance report referred to in Article L.225-37 of the French Commercial Code.

Approval of the compensation paid during or awarded in respect of the year ended December 31, 2024 to Philippe Maubert, Chairman of the Board of Directors

In accordance with Article L.22-10-34 II of the French Commercial Code, shareholders will be invited to approve the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the year ended December 31, 2024 to Philippe Maubert, Chairman of the Board of Directors, as presented in the corporate governance report referred to in Article L.225-37 of the French Commercial Code.

Approval of the compensation paid during or awarded in respect of the year ended December 31, 2024 to Jérôme Bruhat, Chief Executive Officer

In accordance with Article L.22-10-34 II of the French Commercial Code, shareholders will be invited to approve the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the year ended December 31, 2024 to Jérôme Bruhat, Chief Executive Officer, as presented in the corporate governance report referred to in Article L.225-37 of the French Commercial Code.

Approval of the compensation policy for the Chairman of the Board of Directors for 2025

In accordance with Article L.22-10-8 of the French Commercial Code, shareholders will be invited to

approve the 2025 compensation policy for the Chairman of the Board of Directors, as presented in the corporate governance report referred to in Article L.225-37 of the French Commercial Code.

Approval of the compensation policy for the Chief Executive Officer for 2025

In accordance with Article L.22-10-8 of the French Commercial Code, shareholders will be invited to approve the 2025 compensation policy for the Chief Executive Officer, as presented in the corporate governance report referred to in Article L.225-37 of the French Commercial Code.

Approval of the compensation policy for the members of the Board of Directors for 2025

In accordance with Article L.22-10-8 of the French Commercial Code, shareholders will be invited to approve the 2025 compensation policy for members of the Board of Directors, as presented in the corporate governance report referred to in Article L.225-37 of the French Commercial Code.

Determination of the total annual compensation of the members of the Board of Directors

In view of the increase in the number of directors, it is proposed to set the maximum fixed annual compensation provided for in Article L.225-45 of the French Commercial Code, to be paid to members of the Board of Directors in respect of their duties, at three hundred and eighty thousand euros (€380,000), effective for compensation awarded in respect of 2025 and onwards, until such time as the Annual General Meeting decides otherwise.

Authorization for the Company to buy back its own shares

The Board of Directors is seeking an authorization, which may be delegated to the Chief Executive Officer, to buy back shares of the Company in accordance with Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, under the following conditions:

The Company may buy back its own shares in accordance with the procedures defined in the applicable laws and regulations, in particular with a view to:

- their cancellation by way of a capital reduction;
- allocating or selling the shares to employees and corporate officers of the Company and related companies, under the terms and conditions provided for by French or foreign law, in connection with profit-sharing schemes, free share plans or any and all employee share ownership plans, or covering any obligation to deliver shares under any of the aforementioned employee share ownership plans;
- creating a liquid market for the Company's shares through a liquidity contract with an investment services provider that complies with recognized market practice, in which case the number of shares taken into account for the calculation of the

above limit will correspond to the number of shares purchased, less the number of shares resold; and

- holding the shares for subsequent delivery (as consideration, in exchange or otherwise) in connection with acquisitions, mergers, demergers or stock-for-stock transactions.

The purchase price per share may not exceed €1,000 (excluding transaction costs), as adjusted for the effect of any transactions affecting the Company's share capital.

The number of shares that the Company may buy back may not exceed:

- for shares purchased with a view to being held for subsequent delivery (as consideration, in exchange or otherwise) in connection with acquisitions, mergers, demergers or stock-for-stock transactions: a number of shares representing up to 5% of the Company's share capital on the buyback date;
- for shares purchased for any other purpose: a number of shares representing up to 10% of the Company's share capital on the buyback date; and
- a number of shares determined in such a way that the Company does not hold more than 10% of its own capital at any time.

Currently, that corresponds to a maximum of 216,924 shares, representing a maximum investment of €216,924,000.

The shares may be purchased, sold, exchanged or transferred by any method, on one or more occasions, on the market or over-the-counter, including in whole or in part through the purchase, sale, exchange or transfer of blocks of shares. Acceptable methods include the use of financial instruments and derivatives.

The transactions may be carried out at any time, on one or more occasions, on dates or in periods to be determined by the Board of Directors or, by delegation, by the Chief Executive Officer, subject to compliance with the regulations in force on the date of the transactions concerned.

The authorization will take effect on the date of the Annual General Meeting of June 4, 2025 and will expire at the end of an 18-month period from the date of said meeting.

It will cancel and replace the unused portion of any earlier authorization for the same purpose.

The Board of Directors will have the power to allocate and reallocate all the shares held by the Company to one or other of these objectives, in compliance with and within the limits of the applicable regulations.

Full powers will be granted to the Board of Directors, with the option to delegate these powers, to use this resolution and, more generally, to do whatever is necessary.

Amendments to Article 12 of the Company's Articles of Association ("Board of Directors – Appointment and Removal of Directors")

The Board of Directors proposes amending Article 12 of the Company's Articles of Association ("Board of Directors – Appointment and Removal of Directors") to adjust the age limit for serving as a director.

"The Company is administered by a Board of Directors composed of at least three and no more than eighteen members, subject to the exemption provided by law in the event of a merger.

During the life of the company, the directors are appointed, renewed or dismissed by the Ordinary General Meeting. They are always eligible for reappointment.

Any appointment made in violation of the foregoing provisions is null and void, except for those that may be made on a provisional basis.

The term of office of the directors is five years; it ends at the end of the Ordinary General Meeting called to approve the accounts for the previous financial year and held in the year during which their term of office expires.

No one may be appointed as a director if, having exceeded the age of seventy-five, his or her appointment would result in more than one third of the members of the Board of Directors having exceeded that age. If this limit is exceeded, the oldest serving director will automatically be considered as having resigned at the end of the Ordinary General Meeting called to approve the financial statements for the year in which the limit is exceeded.

Directors may be individuals or legal entities. In this case, the latter must, upon appointment, designate a permanent representative, subject to the same conditions and obligations and who incurs the same liabilities as if he were a director in his own name, without prejudice to the joint and several liability of the legal entity that he represents.

If the legal entity revokes the mandate of its permanent representative, it is required to notify the company without delay, by registered letter, of this revocation as well as the identity of its new permanent representative. The same applies in the event of the death or resignation of the permanent representative.

The appointment of the permanent representative and the termination of his mandate are subject to the same publicity formalities as if he were a director in his own name."

Authorization for the Board of Directors to grant free shares to employees and/or certain corporate officers

In accordance with Articles L.225-197-1, L.225-197-2 and L.22-10-59 of the French Commercial Code, the Board of Directors is seeking an authorization to grant existing or future ordinary shares in the Company, on one or more occasions, to the following beneficiaries:

- employees of the Company or of companies or economic interest groupings that are directly or indirectly related to it within the meaning of Article L.225-197-2 of the French Commercial Code, and/or
- corporate officers who meet the conditions set out in Article L.225-197-1 of the French Commercial Code.

The total number of free shares granted under this authorization may not exceed 1% of the share capital at the date of the decision to make the grant. This ceiling does not include the aggregate par value of any capital increase required to preserve the rights of beneficiaries of free share grants in the event of transactions affecting the Company's capital during the vesting period.

Free shares granted will vest following a vesting period of at least one year, to be determined by the Board of Directors. Beneficiaries must, where applicable, hold these shares for a period set by the Board of Directors which ensures that the cumulative duration of the vesting period and any lock-up period is no less than two years.

As an exception, the final allocation will be made before the end of the vesting period in the event that the beneficiary is qualified as suffering from a category 2 or category 3 disability as defined in Article L.341-4 of the French Social Security Code.

Full powers will be granted to the Board of Directors to:

- set the conditions and, if applicable, the criteria for the final allocation of shares;
- determine the identity of beneficiaries and the number of shares granted to each of them;
- if applicable:
 - note the existence of sufficient reserves and, following each grant, transfer the sums required to pay up the new shares to a restricted reserve account,
 - decide, when the time comes, on the capital increase(s) to be paid up by capitalizing reserves, premiums or profits in conjunction with the issue of new free shares,
 - purchase the requisite number of shares under the buyback program and allocate them to the free share plan;

- determine the impact on the beneficiaries' rights of transactions carried out during the vesting period that modify the capital or may affect the value of the free shares, and modify or adjust the share allocation, as necessary, to preserve the rights of beneficiaries;
- decide whether to impose a lock-up period at the end of the vesting period and, if so, determine its duration and take all necessary measures to ensure that beneficiaries comply with it;
- generally do everything necessary under current legislation to implement this authorization.

This authorization would automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for new shares paid up by capitalizing reserves, additional paid-in capital or profits.

It would be granted for a period of thirty-eight (38) months from the date of the Meeting.

The authorization would cancel and replace the unused portion of any previous authorization for the same purpose.

Authorization for the Board of Directors to reduce capital by canceling shares acquired by the Company under Article L.22-10-62 of the French Commercial Code

In accordance with Article L.22-10-62 of the French Commercial Code, the Board of Directors is seeking an authorization to cancel, in one or more transactions, all or some of the shares held by the Company pursuant to Article L.22-10-62 of the French Commercial Code. The authorization could not be used to cancel more than 10% of the Company's share capital, as determined on the cancellation date, in any 24-month period.

Full powers would be granted to the Board of Directors, with the option to delegate, to:

- reduce capital by canceling shares;
- set the final amount of the capital reduction;
- set the terms and conditions and record the completion of the project;
- allocate the difference between the book value of the canceled shares and their par value to all available reserves and premiums;
- amend the Articles of Association accordingly; and
- more generally, carry out all formalities and do all that is necessary to implement this resolution.

This authorization would be given for a period of 24 months from the date of this Meeting and cancels and replaces the unused portion of any previous authorization for the same purpose.

Annual information on free share grants

In accordance with the law, the Annual General Meeting will be informed, in a special report prepared for this purpose by the Board of Directors, of any bonus share issues made under the authorization granted by the twenty-third resolution of the Annual General Meeting of June 14, 2022. This report must contain all the information specified in Article L.225-197-4 of the French Commercial Code.

Utilization of unexpired authorizations granted at previous meetings

Authorization for the Board of Directors to grant free shares to employees and/or certain corporate officers

This authorization was granted at the Annual General Meeting of June 14, 2022 for a period of thirty-eight (38) months. It is still in force and will expire in August 2025. At the Annual General Meeting of June 4, 2025, shareholders will be asked to grant the Board of Directors a new authorization for the same purpose.

Authorization for the Board of Directors to reduce capital by canceling shares acquired by the Company under Article L.22-10-62 of the French Commercial Code

This authorization was granted at the Annual General Meeting of June 12, 2024 for a period of twenty-four months expiring in June 2026. The Board of Directors used part of this authorization to reduce the capital on February 26, 2025. At the Annual General Meeting of June 4, 2025, shareholders will be asked to grant the Board of Directors a new authorization for the same purpose.

Disclosure thresholds

The Company has been informed of the following instances of the legal thresholds being crossed during the year ended December 31, 2024:

- Fonds Stratégique de Participations/Isalt: 5% threshold crossed on November 15, 2024 through an acquisition of shares
- Peugeot Invest Assets: 5% threshold crossed on November 15, 2024 through an acquisition of shares
- DSM Firmenich: 20%, 15%, 10% and 5% thresholds crossed on November 14, 2024 through the sale of a block of shares

Robertet's transactions in its own shares in 2024

As a reminder, the Company bought back 225,989 of its own shares in 2022.

At December 31, 2023, the Company held 216,616 of its own shares, representing 9.40% of its capital and 9.99% of its total shares.

In 2024, the Company carried out the following transactions in its own shares:

- 2,775 free shares granted to corporate officers and employees;
- sale of 2,549 shares in connection with the acquisition of a minority interest in Astier Demarest.

Total treasury shares held by the Company

At December 31, 2023	216,616
At December 31, 2024	211,292

At December 31, 2024

Number of treasury shares	211,292
As a percentage of share capital	9.17%

VALUE OF TREASURY SHARES

Nominal value	528,230
Gross purchase value	186,993,420
Market value	179,175,616

Supplier payment terms

Past due invoices at December 31, 2024

(table provided for in Article D.441-4-1 of the French Commercial Code, paragraph 1)

	Total sales	0 days	Past due				Total outstanding excl. VAT (1 day or more)
			from 1 to 30 days	from 31 to 60 days	from 61 to 90 days	91 days or more	
Number of invoices received		182	161	115	62	127	465
Amount		662,321	3,559,390	602,326	568,610	1,384,636	6,114,962
% of total sales excl. VAT	199,044,552	0.33%	1.79%	0.30%	0.29%	0.70%	3.07%

Customer payment terms

Outstanding invoices at December 31, 2024

(table provided for in Article D.441-4-1 of the French Commercial Code, paragraph 1)

	Total sales	0 days	Past due				Total outstanding excl. VAT (1 day or more)
			from 1 to 30 days	from 31 to 60 days	from 61 to 90 days	91 days or more	
Number of invoices issued		699	276	275	111	935	1,597
Amount		6,629,708	4,028,162	4,427,341	1,075,277	11,628,444	21,159,224
% of total sales excl. VAT	342,735,709	1.93%	1.18%	1.29%	0.31%	3.39%	6.17%

Auditors' fees

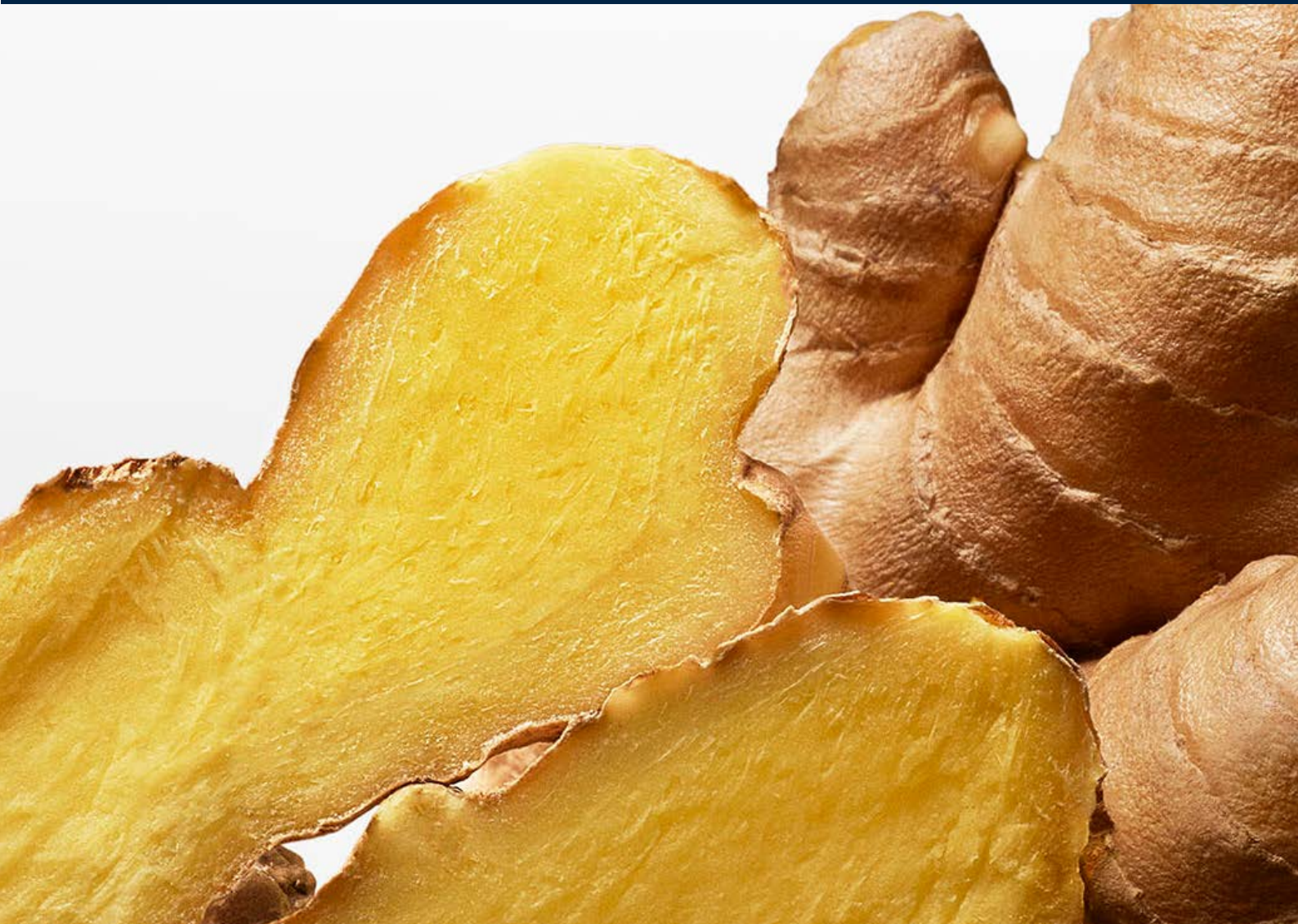
In thousands of euros

Robertet is listed in Compartment A of Paris Eurolist – ISIN code FR0000039091

In thousands of euros	KPMG				Cogeparc				Other			
	Amount		%		Amount		%		Amount		%	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
AUDIT												
Statutory audit, certification, review of individual and consolidated financial statements	360	331	100%	100%	134	104	100%	100%	235	206	52%	60%
* Issuer	201	178	55%	54%	80	76	60%	73%				
* Fully consolidated subsidiaries	159	153	45%	46%	54	28	40%	27%	235	206	52%	60%
SUB-TOTAL	360	331	100%	100%	134	104	100%	100%	235	206	52%	60%
NON-AUDIT SERVICES												
* Legal, tax, human resources									222	138	48%	40%
* Other												
SUB-TOTAL												
TOTAL	360	331	100%	100%	134	104	100%	100%	449	344	100%	100%

CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024



CONSOLIDATED STATEMENT OF INCOME

In thousands of euros	Note	2023	2024
Sales	12	721,129	807,609
REVENUE FROM ORDINARY ACTIVITIES		721,129	807,609
Other operating income	14	14,443	4,820
Purchases used in production		(329,344)	(352,422)
External charges		(105,500)	(116,628)
Personnel costs		(159,730)	(177,856)
Taxes other than on income		(7,950)	(8,457)
Additions to/reversals from depreciation, amortization and provisions	13	(20,396)	(31,242)
Impairment of trade receivables, other receivables and contract assets		(477)	(450)
Other operating expenses	14	(734)	(117)
RECURRING OPERATING INCOME	12	111,441	125,256
Asset disposals		346	(162)
OPERATING INCOME		111,787	125,094
Share of net income of companies accounted for by the equity method		352	380
OPERATING INCOME AFTER SHARE OF NET INCOME OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD		112,139	125,474
Income from cash and cash equivalents		2,971	5,649
Gross cost of debt		(9,198)	(11,350)
Net finance costs	15	(6,227)	(5,701)
Other financial income and expenses	15	(5,702)	1,351
INCOME BEFORE TAX		100,209	121,124
Current and deferred taxes	16	(25,384)	(30,545)
CONSOLIDATED NET INCOME		74,826	90,580
Net income attributable to non-controlling interests		227	511
Net income attributable to owners of the Company	12	74,598	90,068
BASIC EARNINGS PER SHARE (IN EUROS)	21	35.71	43.06
DILUTED EARNINGS PER SHARE (IN EUROS)	21	35.71	43.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	2023	2024
NET INCOME		74,826	90,580
Items that may be reclassified to income		(8,641)	10,159
Change in foreign currency translation adjustments	SCIE ¹	(7,681)	11,127
Interest rate swaps		(1,294)	(1,304)
Tax on interest rate swaps		334	337
Items that will not be reclassified to income		(321)	62
Remeasurement of the net defined benefit liability (asset)	8	(432)	84
Tax on remeasurement of the net defined benefit liability (asset)		112	(23)
TOTAL COMPREHENSIVE INCOME	SCIE ¹	65,864	100,800
Attributable to Robertet SA shareholders	SCIE ¹	65,642	100,252
Attributable to non-controlling interests	SCIE ¹	222	548

¹SCIE: Consolidated statement of changes in equity.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Note	Dec. 31, 2023 ¹	Dec. 31, 2024
NON-CURRENT ASSETS	12	368,646	389,994
Goodwill	2	81,517	83,154
Intangible assets	3.1	79,916	78,773
Property, plant and equipment	3.2	164,703	178,252
Right-of-use assets	3.3	14,619	22,885
Financial assets	4.1	18,381	16,417
Investments in associates	4.2	3,537	3,768
Deferred taxes	16	5,972	6,744
CURRENT ASSETS		570,355	618,192
Inventories and work in progress	5	231,667	239,958
Trade receivables	6	139,610	155,994
Other receivables and accruals	7	21,736	22,826
Current tax assets	16	4,755	3,069
Other current financial assets	4.3	29,829	35,334
Cash and cash equivalents	18	142,758	158,133
Assets held for sale		-	2,878
TOTAL ASSETS		939,001	1,008,186
EQUITY		466,593	552,112
Share capital		5,764	5,764
Share premium		61,945	67,218
Consolidated reserves		397,978	478,824
Equity (attributable to owners of the Company)		465,687	551,805
Non-controlling interests		906	307
NON-CURRENT LIABILITIES		308,205	257,511
Non-current provisions	8	644	792
Long-term employee benefits	8	11,311	11,353
Long-term financial liabilities	9.1	251,819	201,182
Long-term lease liabilities	9.2	11,419	18,337
Deferred taxes	16	33,012	25,847
CURRENT LIABILITIES		164,202	198,562
Current provisions	8	-	1,852
Short-term employee benefits	8	1,120	1,386
Short-term financial liabilities	9.1	58,085	66,111
Short-term lease liabilities	9.2	4,304	5,526
Current tax liabilities		4,120	10,449
Trade payables		54,498	62,867
Other current liabilities	10	42,076	47,494
Liabilities related to assets held for sale		-	2,879
TOTAL EQUITY AND LIABILITIES		939,001	1,008,186

¹ Amounts reported in the consolidated financial statements for the year ended December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the year).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Share capital	Share premium	Consolidated reserves	Cumulative foreign currency translation adjustments	Own shares	Equity attributable to owners of the Company	Non-controlling interests	Total equity
BALANCE AT DECEMBER 31, 2022	5,781	61,945	544,870	6,442	(204,048)	414,990	798	415,787
Net income			74,598			74,598	227	74,826
Other comprehensive income			(1,276)	(7,680)		(8,956)	(6)	(8,962)
Total comprehensive income			73,322	(7,680)		65,642	222	65,864
Dividends paid			(17,756)			(17,756)	-	(17,756)
Transactions with non-controlling interests and changes in liabilities for put options over minority interests ²			340			340	(113)	227
Allocation of free shares			2,429			2,429	-	2,429
Capital reduction	(17)				17	-	-	-
Other movements			42			42	-	42
Total other movements in equity	(17)		(14,945)		17	(14,945)	(113)	(15,058)
BALANCE AT DECEMBER 31, 2023¹	5,764	61,945	603,247	(1,238)	(204,031)	465,687	906	466,593
Net income			90,068			90,068	511	90,580
Other comprehensive income			(906)	11,090		10,184	37	10,221
Total comprehensive income			89,162	11,090		100,253	548	100,800
Dividends paid			(17,779)			(17,779)	-	(17,779)
Transactions with non-controlling interests and changes in liabilities for put options over minority interests ³			1,191			1,191	(1,147)	44
Allocation of free shares			2,167			2,167	-	2,167
Other movements		5,273	(4,986)			287	-	287
Total other movements in equity		5,273	(19,407)			(14,134)	(1,147)	(15,282)
BALANCE AT DECEMBER 31, 2024	5,764	67,218	673,002	9,852	(204,031)	551,805	307	552,112

¹ Amounts reported in the consolidated financial statements for the year ended December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the period).

² Transactions with non-controlling interests in 2023 mainly concern:

- the change in fair value of the put option on 40% of the capital of Astier Demarest, representing a positive impact of €1,006 thousand;
- the recognition of non-controlling interests in Sonarome, measured at fair value for €7,999 thousand, and recognition of the fair value of a put option on 15% of Sonarome's capital for a negative impact of €8,667 thousand, recorded as a deduction from non-controlling interests for €8,038 thousand and from shareholders' equity for the balance, i.e., €629 thousand;
- the purchase of the remaining 22% interest in Robertet Africa.

³ Transactions with non-controlling interests in 2024 mainly concern:

- the change in fair value of the put option on 10% of the capital of Astier Demarest, representing a positive impact of €382 thousand;
- the change in fair value of the put option on 15% of the capital of Sonarome, representing a negative impact of €367 thousand;
- the integration of Robertet Middle East FZ into the Group's scope of consolidation representing a positive impact of €28 thousand.

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	Note	2023	2024
Consolidated net income	12	74,598	90,068
Net income attributable to non-controlling interests		227	511
Elimination of net income of companies accounted for by the equity method		(202)	(230)
Depreciation and amortization	13	23,520	24,601
Net additions to provisions		1,356	2,899
(Gain)/Loss on disposal of assets		(346)	162
Income and expenses with no cash impact		(1,532)	2,167
Income tax expense (current and deferred taxes)	16	25,380	30,479
Net cost of debt		5,447	1,953
Effect of hyperinflation		1,030	1,108
Cash flow from operations before net cost of debt and income tax		129,478	153,718
Interest paid		(8,880)	(11,499)
Interest received		3,751	9,396
Income tax paid		(24,398)	(29,776)
Cash flow from operations after net cost of debt and income tax		99,950	121,839
Change in inventories	5	12,169	(6,176)
Change in trade and other receivables	6	(7,118)	(15,394)
Change in trade and other payables		(3,184)	12,145
Impact of change in working capital	18	1,867	(9,425)
NET CASH FROM OPERATING ACTIVITIES		101,817	112,414
Industrial investments	3	(17,347)	(38,595)
Financial investments		(19,167)	(6,379)
Asset disposals		4,406	11,972
Acquisition of subsidiaries, net of cash acquired ²		(49,104)	(5,330)
NET CASH USED IN INVESTING ACTIVITIES		(81,212)	(38,333)
Dividends paid by the parent company	SCIE ¹	(22,261)	(17,779)
Proceeds from new borrowings		55,000	10,203
Repayments of borrowings		(33,568)	(52,623)
Increase in other financial liabilities		5,105	7,581
Decrease in other financial liabilities		(6,581)	(6,312)
NET CASH USED IN FINANCING ACTIVITIES		(2,304)	(58,930)

In thousands of euros	Note	2023	2024
IMPACT OF CURRENCY FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		(1,444)	1,480
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		16,857	16,630
Net cash at the beginning of the year		122,423	139,280
Net cash at the end of the year	18	139,280	155,910

¹ SCIE: Consolidated statement of changes in equity.

² Primarily corresponding to cash outflows linked to the Phasex Corporation acquisition and the consolidation of Robertet Middle East FZ.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



SIGNIFICANT EVENTS OF THE YEAR

Following the acquisition of Indian company Sonarome on December 1, 2023, the Group carried out the purchase price allocation process and measured the assets acquired and liabilities assumed as part of the transaction, resulting in the recognition of €18 million in goodwill, allocated to the Flavors Division.

The change in goodwill compared with its initial recognition at December 31, 2023 (€46.3 million) resulted from the classification and valuation of formulas (€8.5 million), brands (€4.7 million) and a customer portfolio (€24.1 million) as intangible assets, and the valuation of property, plant and equipment (€2.9 million) and net deferred taxes (€11.7 million).

On July 9, 2024, a 30% minority interest in Astier Demarest was bought back early for a total of €6,960 thousand, paid partly in cash and partly in Robertet SA shares.

As a result of this transaction, Robertet SA holds 90% of Astier Demarest.

A process to put the Sirius entity up for sale was launched in July 2024 with the help of an external specialist firm. A firm buyback offer was issued on December 10, 2024 by the management of Sirius and several private investors. This offer involves the acquisition of 100% of the shares for €1, with the seller first paying off virtually all the entity's financial liabilities. It was accepted by Robertet on December 18, 2024. The disposal of this entity was not effective as at December 31, 2024, and the assets and liabilities have been presented respectively as assets held for sale and liabilities held for sale in the consolidated balance sheet.

Two new swap contracts on the simplified public offering and Sonarome loans were set up by the parent company to limit its exposure to interest rate risk. They break down as follows:

- A swap set up on June 14, 2024 for 50% of the loan linked to the Sonarome acquisition at a fixed rate of 2.95%.
- A swap set up on August 1, 2024 for 25% of the loan linked to the Sonarome acquisition and 25% of the loan linked to the simplified public offering at a fixed rate of 2.65%.

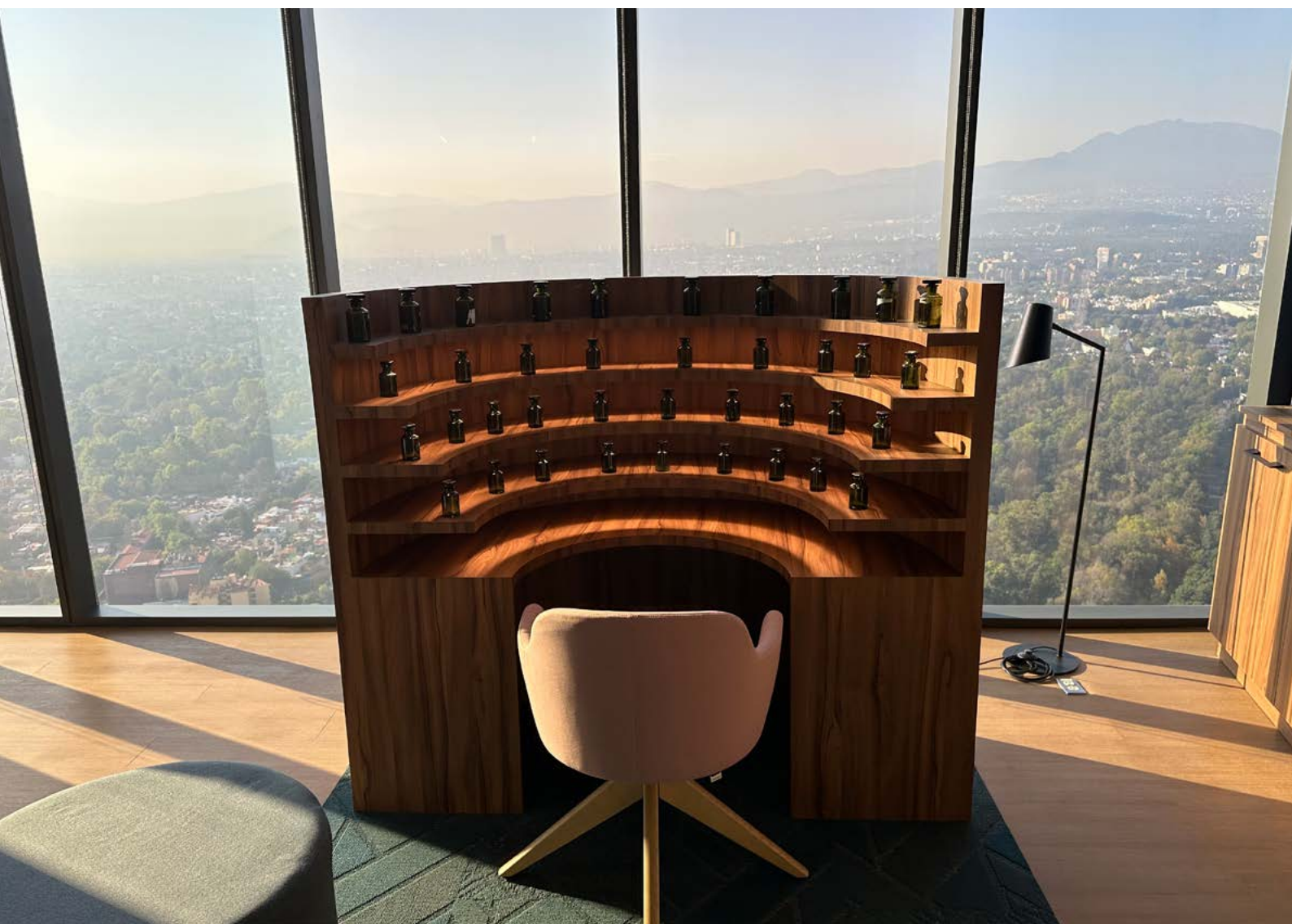
75% of these two loans are hedged using swaps, with an initial swap for 50% of the simplified public offering loan already taken out in September 2022 at a fixed rate of 2.605%.

On November 1, 2024, Robertet USA acquired all of the shares in Phasex Corporation, based in North Andover, Massachusetts (USA), for US\$ 6.1 million, financed entirely by equity. This transaction enables the Robertet Group:

- to acquire a pioneering industrial player in supercritical CO₂ extraction for natural products, and more environmentally friendly and innovative technology;
- to expand its capabilities and increase production to better serve customers in North America;
- to strongly develop the Raw Materials business with new product ranges, in particular using American biomass and USDA-certified organic products.

This business combination resulted in the recognition of €1.3 million (US\$ 1.5 million) in provisional goodwill – calculated based on the methodology prescribed in IFRS 3 – which has been allocated to the Raw Materials Division. The main assets and liabilities acquired were industrial and commercial items related to the company's operations. In accordance with IFRS 3, the provisional amounts recognized may be adjusted within the applicable measurement period.

Since the acquisition date, Sonarome has contributed positive €357 thousand and negative €304 thousand to the Group's revenue from ordinary activities and net income respectively.



NOTE 1 - ACCOUNTING POLICIES AND CONSOLIDATION METHODS

1.1. GENERAL INFORMATION

Robertet SA (also referred to as the "Company") is a public limited company incorporated under French law (*société anonyme*). Its head office is located at 37 avenue Sidi Brahimi in Grasse. Its main activity is the creation of aromatic products intended mainly for the fragrances and food industries.

The consolidated financial statements of the Robertet Group (also referred to as the "Group") were approved by the Board of Directors on April 11, 2025 and will be submitted for approval to the Company's shareholders – who have the power to amend them – at the Annual General Meeting to be held on June 4, 2025.

Because it is listed in a European Union country, in accordance with EC regulation 1606/2002 of July 19, 2002, the Group's consolidated financial statements for the year ended December 31, 2024 have been prepared and published in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. These include the IFRS and International Accounting Standards (IAS) approved by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

For the presentation of the consolidated financial statements for the year ended December 31, 2024, the Group has applied the following new standards and interpretations which have been adopted by the European Union and whose application was mandatory for the first-time for annual financial periods beginning on or after January 1, 2024:

	IASB effective date	EU adoption date	EU effective date
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants (issued on October 31, 2022)	January 1, 2024	December 19, 2023	January 1, 2024
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (issued by the IASB on September 22, 2022)	January 1, 2024	November 20, 2023	January 1, 2024
Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (issued by the IASB on May 25, 2023)	January 1, 2024	May 15, 2024	January 1, 2024

These new standards and amendments did not have a material impact on the Group's consolidated financial statements.

The Group has begun to analyze the impact of the amendments whose application will be mandatory for the first time in annual accounting periods beginning on or after January 1, 2025, namely:

· Early application of IFRS to financial years beginning on or after January 1, 2024

	IASB effective date	EU adoption date	EU effective date
Amendments to IAS 21 – Lack of Exchangeability (issued by the IASB on August 15, 2023)	January 1, 2025	November 12, 2024	January 1, 2025

· IFRS issued, but not yet effective

	IASB effective date	EU adoption date	EU effective date
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (issued by the IASB on December 18, 2024)	January 1, 2026		
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (issued by the IASB on May 30, 2024)	January 1, 2026		
Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (published by the IASB on July 18, 2024)	January 1, 2026		
IFRS 18 – Presentation and Disclosure in Financial Statements (published by the IASB on April 9, 2024)	January 1, 2027		
IFRS 19 – Subsidiaries without Public Accountability: Disclosures (published by the IASB on May 9, 2024)	January 1, 2027		

The Group does not expect these amendments to have a material impact on its consolidated financial statements.

1.2. BASIS OF PREPARATION

The financial statements of the Group's companies, which are prepared in accordance with the accounting rules in force in their respective countries, are restated in order to comply with Group accounting principles.

The liquidity and payability criteria of the various balance sheet items are specified, where required, in the relevant notes.

The measurement methods used for balance sheet items are described in the following paragraphs: intangible assets and property, plant and equipment, inventories and work in progress, and trade receivables.

1.3. CONSOLIDATION METHODS

In accordance with IFRS 10 – Consolidated Financial Statements, the Group's consolidated financial statements include the accounts of all entities that Robertet SA directly or indirectly controls, regardless of its level of ownership in the equity of these entities, and associates or companies over which it exercises significant influence.

Subsidiaries (controlled companies) are fully consolidated.

Companies over which Robertet SA exercises joint control or significant influence are consolidated using the equity method.

Shares in companies that do not meet these criteria are recorded as equity investments.

Intra-group receivables, payables, income and expenses are eliminated in full on consolidation, as are gains and losses on intra-group transactions (dividends, capital gains and losses, inventory margins, etc.).

All of the companies included in the Group's consolidated financial statements have a December 31 fiscal year-end.

1.4. TRANSLATION OF FINANCIAL STATEMENTS PREPARED IN FOREIGN CURRENCIES

The functional currency of the Group's foreign subsidiaries is the prevailing local currency.

The balance sheets of companies whose functional currency is not the euro are translated into euros at the year-end exchange rate, and their income statements and cash flow statements are translated at the average exchange rate for the year. Any resulting translation gains or losses are recorded in other comprehensive income under "Change in foreign currency translation adjustments".

1.5. TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in a currency other than the Group's functional currency are translated at the exchange rate prevailing at the transaction date. At the year-end, monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate. Any resulting translation gains or losses are recognized as foreign exchange gains and losses within financial income and expenses.

Argentina and Turkey have been considered as hyperinflationary economies under IAS 29 – Financial Reporting in Hyperinflationary Economies since 2018 and 2022 respectively. In application of this standard:

- non-monetary balance sheet items are restated by applying a general price index;
- statement of income and statement of comprehensive income items in local currency are restated by applying the change in the general price index from the initial recording of income and expense items in the financial statements;
- the balance sheet, statement of income and statement of comprehensive income are translated into euros at the period-end exchange rate;
- the restatement of reserves for the indexation of equity items are included in "Change in foreign currency translation adjustments" in the statement of comprehensive income and in "Cumulative foreign currency translation adjustments" in the consolidated statement of changes in equity.

1.6. USE OF ESTIMATES

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in the financial statements. The main areas where estimates and assumptions are used are the methods applied to identify and measure intangible assets in business combinations, impairment of non-financial assets, employee benefits, provisions for contingencies, impairment of inventories and receivables, and determining the lease term and lease payments included in calculating lease liabilities.

These estimates are based on the best information available to Management at the reporting date. Changes in estimates and assumptions could have an impact on the amounts recognized in the financial statements.

1.7. BUSINESS COMBINATIONS

All identifiable assets acquired and liabilities and contingent liabilities assumed are measured at fair value at the date on which control is transferred to the Group (the acquisition date). Any non-controlling interests in acquired entities are recognized on an acquisition-by-acquisition basis.

The cost of a business combination is equal to the purchase price. Any excess of the cost of acquisition over the fair value of the net assets acquired and liabilities and contingent liabilities recognized is recorded as goodwill.

In the course of its development, the Group has carried out various external growth transactions that have led to the recognition of goodwill.

Goodwill is not amortized but, in accordance with IAS 36, is tested for impairment whenever there is an indication that it may be impaired, and at least once a year.

1.8. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

INTANGIBLE ASSETS

In accordance with IAS 38, an intangible asset is recognized in the statement of financial position if it is probable that future economic benefits attributable to the asset will flow to the Group.

Intangible assets with indefinite useful lives (brands) are reviewed annually to ensure that their useful life has not become finite.

Intangible assets with a finite useful life are amortized on a straight-line basis as from when the asset is ready for use. During the life of an intangible asset, the estimate of its useful life may need to be changed. As required by IAS 38, the amortization period and amortization method applied to an intangible asset is reviewed and reassessed if the expected useful life of the asset differs from previous estimates.

PROPERTY, PLANT AND EQUIPMENT

Gross value

In accordance with IAS 16, the gross value of property, plant and equipment corresponds to its acquisition or production cost. These assets are not revalued. Residual values are generally considered to be zero.

In accordance with IAS 23, the cost of borrowings directly attributable to the acquisition of property, plant and equipment is included in their cost.

Maintenance and repair costs are expensed as incurred, except for those incurred to increase productivity or extend the useful life of the asset.

Assets financed by leases, as defined by IFRS 16, are recognized as assets in the statement of financial position at the lower of the present value of the future lease payments and market value. These assets are depreciated based on the method and useful lives described below.

The lease liability is initially measured at the present value of the unpaid lease payments due at the start of the contract. The discount rate used is the interest rate implicit in the contract or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group generally uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate based on interest rates offered by various external financing sources and makes certain adjustments to reflect the terms of the contract and the type of asset leased.

The lease payments considered in the measurement of the lease liability consist of:

- fixed lease payments, including in-substance fixed lease payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date of the contract;
- amounts expected to be payable under residual value guarantees; and
- the exercise price of a purchase option that the Group is reasonably certain to exercise, lease payments during the renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of the lease, unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured using the amortized cost method at the effective interest rate. It is remeasured in the event of a change in future lease payments due to a change in an index or rate (in the case of variable lease payments), in the event of a change in the amount expected to be paid under any residual value guarantee, or if Management formally changes its intentions regarding the exercise of a purchase, extension or termination option.

When a lease liability is remeasured due to any of the above circumstances, the carrying amount of the right-of-use asset is adjusted accordingly or the adjustment is recognized in the statement of income if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has chosen not to recognize a right-of-use asset or a lease liability on leases of low value assets and/or short-term leases (less than or equal to 12 months), as permitted in the exemption provided for in IFRS 16. The Group recognizes the lease payments under these contracts as expenses on a straight-line basis over the term of the contract.

Depreciation

In accordance with IAS 16, the Group uses different depreciation periods for each of the significant components of a given item of property, plant and equipment if one of the components has a different useful life from the main asset to which it relates.

Depreciation is calculated on a straight-line basis over the following useful lives:

- Buildings.....20 or 40 years
- Technical installations.....5 or 10 years
- Other property, plant and equipment 4 to 8 years

1.9. IMPAIRMENT OF GOODWILL AND NON-CURRENT ASSETS

In accordance with IAS 36, goodwill, property, plant and equipment and intangible assets are tested for impairment whenever there is an indication that they may be impaired, and at least once a year for assets with indefinite useful lives.

For the purpose of impairment testing, non-current assets are grouped into cash generating units or reporting units (CGUs). CGUs are homogeneous groups of assets whose continuing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets.

When the recoverable amount of a CGU is less than its net carrying amount, an impairment loss is recognized in the statement of income as a non-recurring expense. The recoverable amount of the CGU is the higher of market value less costs to sell and value in use. Value in use is determined on the basis of discounted future operating cash flow projections over a period of five years and a terminal value assessed on the basis of the perpetual capitalization of these flows.

These projections are validated by Management. Sensitivity calculations are used to measure the Group's exposure to significant variations in the discount rate and profitability ratio (EBITDA/sales).

For these cash flow projections, the discount rate is based on the weighted average cost of capital method and perpetual growth rates are used based on market growth expectations.

1.10. FINANCIAL ASSETS

Financial assets include equity investments, deposits and guarantees, receivables from equity investments, long-term financial investments and loans.

The Group classifies its assets into the following categories: financial assets at amortized cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. Management determines the classification at initial recognition.

Equity investments represent the Group's interests in the capital of non-consolidated companies. They are recorded at their fair value.

Realized and unrealized gains and losses arising from changes in the fair value of non-consolidated equity investments classified irrevocably at fair value through profit or loss are recognized immediately in the statement of income. Realized and unrealized gains and losses arising from changes in the fair value of non-consolidated equity investments irrevocably classified as financial assets at fair value through other comprehensive income are recorded in other comprehensive income and never impact the statement of income.

Other financial assets are carried at amortized cost.

Gains and losses are recognized in the statement of income using the amortized cost method when assets are derecognized or impaired.

Long-term loans and investments are carried at amortized cost using the effective interest rate method.

At each reporting date, the Group determines impairment using the expected credit loss model (ECL).

Securities held for trading are measured at fair value and unrealized gains and losses are recognized in the statement of income under "Income from cash and cash equivalents".

Purchases and sales of financial assets are generally recognized on the trade date.

INVESTMENTS IN ASSOCIATES

Companies over which Robertet exercises joint control (associates) are accounted for using the equity method. The shares in these companies held by the Group are initially recognized at the price paid plus acquisition costs. Goodwill is included in the value of the shares accounted for by the equity method.

Investments in associates are tested for impairment whenever there is objective evidence of an other-than-temporary loss in value. An impairment loss is recognized if the recoverable amount falls below the carrying amount, the recoverable amount being the higher of value in use and fair value less transaction costs. The impairment loss may be reversed if the recoverable amount returns to an amount that exceeds the carrying amount.

1.11. INVENTORIES AND WORK IN PROGRESS

In accordance with IAS 2, inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost method. Net realizable value represents the estimated selling price in the ordinary course of business, less the expected costs of completion or sale.

The method used for calculating provisions for inventory write-downs consists of reducing the value of the products held in inventory based on their type and age so that, ultimately, all products older than five years are fully written down, with the exception of items whose value in use is not sensitive to the length of time they have been held, such as packaging. In addition, impairment is adjusted for the value in use of raw materials, assessed in terms of the ability to sell the raw materials stored in finished goods, as well as for the realizable value of finished goods inventories, analyzed on a reference-by-reference basis using the Group's management controls.

Products held in inventory are regularly checked and those that are unusable are destroyed.

1.12. TRADE RECEIVABLES AND PAYABLES

Trade receivables and payables are initially recognized at fair value. The fair value of trade receivables and payables corresponds to their carrying amount, given that payment terms are generally less than three months. Subsequent to initial recognition, trade receivables and payables are measured at amortized cost.

Impairment losses may be recognized to write down trade receivables where required due to commercial, political or monetary risks in certain countries.

The Group applies the expected credit loss impairment model using an impairment matrix. A regular analysis of actual loss rates on trade receivables is carried out for each significant Group entity. In addition, the Group pays great attention to international conflicts and geopolitical tensions, and takes particular care to factor in country risk when calculating provisions for impairment of trade receivables.

1.13. TREASURY SHARES

Treasury shares are recorded at their acquisition cost as a deduction from equity. Gains and losses on the disposal of these shares are recognized directly in equity and do not contribute to net income for the year.

1.14. CASH AND CASH EQUIVALENTS

Cash consists of bank balances, and cash equivalents consist of highly liquid investments, generally with an original maturity of three months or less.

1.15. PROVISIONS

In accordance with IAS 37, provisions are recorded on the basis of case-by-case assessments of the corresponding contingencies and charges. A provision is recorded whenever the Group's management bodies are aware of a legal or constructive obligation arising from a past event, which could result in a probable outflow of resources. Provisions are broken down into

current and non-current liabilities according to the expected term of the risk. Provisions with a maturity of more than one year are discounted if the impact is significant.

1.16. EMPLOYEE BENEFIT OBLIGATIONS

These obligations are recorded in the statement of financial position under "Employee benefits". They include obligations relating to statutory retirement bonuses, long-service awards and defined benefit plans that are not fully externally funded. To determine the present value of the obligation under each plan, the Group uses the retrospective method with projected end-of-career salaries based on the projected unit credit method. The Group measures its benefit obligations and plan assets annually, and takes into account, in particular for its benefit obligations, employees' length of service, life expectancy, staff turnover by category and economic assumptions such as inflation and discount rates.

The current portion of provisions for pensions and other employee benefits is presented under current liabilities.

Remeasurements of the net defined benefit plan liability/(asset) ("actuarial gains and losses") are recognized in other comprehensive income in accordance with IAS 19.

1.17. STOCK OPTION PLANS

In accordance with IFRS 2, the Group recognizes as an expense all instruments granted to employees that are settled in its own shares. The Group regularly grants stock options at an agreed unit price.

When options are granted, the Group measures the fair value of the instruments at the grant date, using the Black & Scholes pricing model. Changes in fair value subsequent to the grant date have no effect on this measurement. This fair value is recognized on a straight-line basis in recurring operating income over the vesting period with a corresponding adjustment to equity.

1.18. INCOME TAXES

In accordance with IAS 12, deferred taxes are calculated using the liability method for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements (including tax losses). Deferred taxes are calculated in accordance with the applicable tax legislation. Deferred tax assets are recognized only if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset in the statement of financial position only when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred

tax assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred taxes calculated on items recognized in equity or in other comprehensive income are recognized in equity or in other comprehensive income, respectively. In accordance with the terms of IAS 20, research tax credits are accounted for as grants and are recognized in the statement of income under "Other operating income".

1.19. SALES OF PRODUCTS

Sales are recognized in accordance with IFRS 15, which sets out a revenue recognition framework based on a five-step process:

- identification of the contract,
- identification of performance obligations,
- determination of the transaction price,
- allocation of the transaction price,
- revenue recognition.

Under this framework, revenue is recognized when a company transfers control of goods or services to a customer, for the amount of consideration it expects to receive for those goods or services. Based on the applicable criteria, revenue is recognized either over time, as the performance obligation is fulfilled, or at a point in time when control of the goods and services is transferred to the customer.

A certain degree of judgment may be required to determine when the transfer of control occurs, either at a point in time or as the performance obligation is fulfilled. The Group recognizes its revenue (sales) net of discounts and rebates granted to customers.

1.20. RECOGNITION AND MEASUREMENT OF DERIVATIVE FINANCIAL INSTRUMENTS

In order to manage its exposure to currency and interest rate risks, the Group uses financial instruments that are quoted on organized markets or entered into over-the-counter with first-rate counterparties. The Group's policy is not to trade in financial markets for speculative purposes.

For a foreign exchange or interest rate derivative to qualify for hedge accounting (cash flow or fair value hedge), the hedging relationship must be defined and documented and its effectiveness must be demonstrated throughout its life. A fair value hedge is a hedge against changes in the value of assets, liabilities or firm commitments. A cash flow hedge is a hedge against changes in the value of future cash flows.

Derivative instruments are recognized in the statement of financial position at fair value. In general, the derivatives used by the Group qualify as hedging instruments for accounting purposes, and changes in their fair value are recorded in other comprehensive income.

1.21. OTHER FINANCIAL LIABILITIES

Other financial liabilities consist mainly of borrowings from credit institutions and finance lease liabilities. These financial liabilities are carried at amortized cost.

The Group has opted to apply the provisions of IFRS 10 to the recognition of put options on non-controlling interests. Accordingly:

- The Group's contractual obligation to purchase non-controlling interests for a cash sum gives rise to the recognition of a liability for the present value of the option exercise price.
- The corresponding amount of this liability and subsequent changes therein, excluding the effects of discount unwinding, are recorded as a deduction from non-controlling interests and, where applicable, as a deduction from shareholders' equity attributable to owners of the Company for the balance.
- The impacts of discount unwinding are recorded under financial expenses.

1.22. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net income attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing net income attributable to owners of the Company by the weighted average number of ordinary shares outstanding plus all dilutive potential ordinary shares.

Dilutive potential ordinary shares include stock options and free shares granted by the Group.

Treasury shares are not taken into account for the calculation of basic or diluted earnings per share.

1.23. RESEARCH AND DEVELOPMENT COSTS

Research and development costs are expensed as incurred as Management does not consider that they meet the relevant asset recognition criteria.

1.24. EQUITY MANAGEMENT POLICY

The Group is not subject to any specific regulatory or contractual obligations with respect to its share capital. The Group chooses between taking out external financing and carrying out capital increases on a case-by-case basis depending on circumstances and needs.

1.25. SEGMENT REPORTING

The Robertet Group's organizational structure is based on two main management structures:

- The Division Management Departments, which are responsible for developing the global strategy for the product families they are in charge of. These Departments are responsible for the development of new products, from their design to the implementation of industrial strategies, and for marketing (product ranges, prices, advertising resources, distribution channels, etc.).
- The continental Executive Management Departments, which are responsible for developing the Group's positions in their respective geographical areas. The Group has three geographic segments which each have a Continental Executive Management Department: Europe, the Americas and Other Countries. The continental Executive Management Departments manage the sales and marketing networks within the framework of the sales and marketing strategy defined by the Division Management Departments.

The Group has three Divisions: Raw Materials, Fragrances and Flavors, and its segment information is presented by division, with each division being considered as a CGU.

1.26. RECURRING OPERATING INCOME AND OPERATING INCOME

Recurring operating income corresponds to operating income adjusted for gains and losses on disposals of property, plant and equipment and intangible assets.

NOTE 2 - GOODWILL

Goodwill can be analyzed as follows:

In thousands of euros	Dec. 31, 2023 ¹	Dec. 31, 2024
FLAVORS DIVISION		
Gross value	37,424	37,424
Impairment		
NET VALUE	37,424	37,424
FRAGRANCES DIVISION		
Gross value	17,808	17,808
Impairment		
NET VALUE	17,808	17,808
RAW MATERIALS DIVISION		
Gross value	26,285	27,922
Impairment		
NET VALUE	26,285	27,922
TOTAL NET VALUE	81,517	83,154

¹ Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the period).

Changes in the net values of goodwill can be analyzed as follows:

In thousands of euros	Dec. 31, 2023 ¹	Dec. 31, 2024
Net carrying amount at beginning of year	61,608	81,517
Acquisitions ²	20,203	1,346
Change in consolidation method		
Translation adjustments	(294)	291
TOTAL	81,517	83,154

¹ Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the period).

² Provisional goodwill recognized on the acquisition of Phasex, which was fully consolidated in the second half of 2024. The provisional goodwill related to Phasex has been allocated to the Raw Materials CGU, in line with the company's activities.

The provisional goodwill for Phasex Corporation was calculated as follows, subject to any adjustments that may be made in the twelve-month measurement period following the acquisition date:

Acquisition of Phasex Corporation	In thousands of euros	In thousands of US dollars
Implicit purchase price – 100%	5,546	6,037
Cash and cash equivalents at acquisition date	69	75
PRICE PAID FOR IMPLICIT PURCHASE OF 100% STAKE, NET OF CASH ACQUIRED	5,477	5,962
Identifiable assets acquired	7,946	8,649
Intangible assets		
Property, plant and equipment	6,535	7,113
Financial assets	17	18
Inventories and work in progress	44	48
Trade receivables	421	458
Net deferred tax	49	53
Other receivables	880	959
Liabilities assumed	(3,815)	(4,152)
Financial liabilities	(3,125)	(3,401)
Trade payables	(18)	(20)
Other payables	(672)	(731)
FAIR VALUE OF NET ASSETS ACQUIRED	4,131	4,497
GOODWILL	1,346	1,465

Goodwill is allocated to CGUs based on the business to which it relates. The CGUs defined by the Group correspond to its three divisions: Flavors, Fragrances and Raw Materials.

The CGUs to which goodwill has been allocated were tested for impairment at December 31, 2024. This test was carried out using five-year projections of cash flows generated by the sales of each division.

Beyond these five years, a terminal value was used based on a growth rate of 2% (unchanged from December 31, 2023). The net-of-tax cash flows were discounted at a rate of 9.20% (unchanged from December 31, 2023). This rate is after tax.

The Group's approach of using the same discount rate for all three CGUs is a simplified approach, which is justified by the amount of headroom observed in the sensitivity tests performed for the three divisions.

The net carrying amounts and recoverable amounts of the Group's three CGUs are as follows:

In thousands of euros	Raw Materials	Fragrances	Flavors
Net carrying amount	204,055	143,105	273,499
RECOVERABLE AMOUNT	246,515	667,054	527,633

An analysis of goodwill did not indicate any impairment at December 31, 2024. The results of the impairment tests performed confirmed that no impairment losses were required against the assets allocated to the CGUs at December 31, 2024 (as was also the case at December 31, 2023).

SENSITIVITY TEST

The Group performs sensitivity tests on the main assumptions that it applies. The principal results of these tests are presented below:

A zero perpetual growth rate would not result in the recognition of any impairment losses.

The level of discount rate (key assumption) that would make the recoverable amount of the Divisions equal to their carrying amount (after considering any resulting effects on other variables used) is:

Flavors Division:
16.51%

Fragrances Division:
40.00%

Raw Materials Division:
10.79%

The change in the EBITDA/sales ratio that would make the recoverable amount of the Divisions equal to their carrying amount (after taking into account all the effects of this change on the other variables used) is:

Flavors Division:
8.42

basis-point decrease in the EBITDA/sales ratio

Fragrances Division:
15.60

basis-point decrease in the EBITDA/sales ratio

Raw Materials Division:
0.1

basis-point increase in the EBITDA/sales ratio

NOTE 3 - INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

3.1. INTANGIBLE ASSETS

Intangible assets (in thousands of euros)	Value at Dec. 31, 2023 ¹	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2024
Gross value	88,753	1,481	773	(57)	2,344		93,293
Amortization (in thousands of euros)	Value at Dec. 31, 2023	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2024
Amortization	8,837	132	5,043	(38)	547		14,520
NET VALUE	79,916						78,773

Intangible assets (in thousands of euros)	Value at Dec. 31, 2022	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2023
Gross value	44,058	265	2,179	(50)	966	41,335	88,753
Amortization (in thousands of euros)	Value at Dec. 31, 2022	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2023
Amortization	6,089	92	2,668	(32)		20	8,837
NET VALUE	37,969						79,916

¹ Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the period).

3.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (in thousands of euros)	Value at Dec. 31, 2023 ¹	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2024
Land and improvements	31,962	(236)	58	(129)	596		32,251
Buildings	193,845	2,771	2,749	(452)	742	524	200,179
Technical installations	194,310	1,981	6,434	(1,417)	(19,704)	1,962	183,564
Other PPE	21,064	535	1,150	(409)	18,992	201	41,533
Assets in progress	7,813	155	17,631	(97)	(2,872)	933	23,563
TOTAL	448,993	5,206	28,022	(2,504)	(2,246)	3,620	481,090

¹ Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the period).

Depreciation (in thousands of euros)	Value at Dec. 31, 2023 ¹	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2024
Land and improvements	4,092	4	401	(129)	10		4,379
Buildings	100,424	1,898	6,559	(378)	(265)		108,239
Technical installations	162,829	1,993	7,624	(1,373)	(16,834)		154,237
Other PPE	16,944	553	2,513	(350)	16,300	22	35,982
TOTAL	284,290	4,448	17,097	(2,230)	(789)	22	302,838
NET VALUE	164,703						178,252

¹ Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the period).

The main acquisitions of property, plant and equipment in 2024 corresponded to technical and manufacturing investments in France, the United States and Mexico, as well as global IT projects launched at the initiative of the parent company.

Property, plant and equipment (in thousands of euros)	Value at Dec. 31, 2022	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2023
Land and improvements	29,459	(745)	32		840	2,375	31,962
Buildings	183,379	(2,726)	3,909	(100)	5,897	3,486	193,845
Technical installations	182,839	(3,757)	5,721	(888)	3,207	7,188	194,310
Other PPE	19,191	(297)	983	(157)	314	1,030	21,064
Assets in progress	11,387	(32)	3,609		(7,282)	130	7,813
TOTAL	426,256	(7,557)	14,254	(1,145)	2,976	14,209	448,993
Depreciation (in thousands of euros)	Value at Dec. 31, 2022	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2023
Land and improvements	3,988	(29)	119		14		4,092
Buildings	95,945	(1,744)	6,541	(28)	(1,063)	773	100,424
Technical installations	151,609	(2,734)	8,278	(853)	2,576	3,953	162,829
Other PPE	14,823	(133)	1,421	(104)	328	609	16,944
TOTAL	266,365	(4,640)	16,359	(985)	1,855	5,335	284,290
NET VALUE	159,890						164,703

3.3. RIGHT-OF-USE ASSETS

Movements in right-of-use assets in 2023 and 2024 can be analyzed as follows:

Right-of-use assets (in thousands of euros)	Value at Dec. 31, 2023	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2024
Buildings	21,221	465	9,502	(216)	1,426		32,399
Technical installations	13,115	288	168	(2)	(2,660)		10,908
Other PPE	8,330	(123)	130	(3,680)	90	3,428	8,176
TOTAL	42,667	630	9,800	(3,898)	(1,144)	3,428	51,483
Depreciation (in thousands of euros)	Value at Dec. 31, 2023	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2024
Buildings	14,390	294	2,683	(54)	(388)		16,924
Technical installations	8,746	133	(62)		(2,173)		6,644
Other PPE	4,912	39	(159)		239		5,030
TOTAL	28,048	466	2,462	(54)	(2,323)		28,598
NET VALUE	14,619						22,885

The residual expense for lease payments in 2024 was €2.2 million and corresponded to payments under leases that are not capitalized in accordance with the exemptions provided for in IFRS 16.

Right-of-use assets (in thousands of euros)	Value at Dec. 31, 2022	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2023
Buildings	21,041	(673)	918	(65)			21,221
Technical installations	13,910	(106)	(689)				13,115
Other PPE	7,822	(58)	731	(165)			8,330
TOTAL	42,773	(837)	960	(230)			42,667
Amortization (in thousands of euros)	Value at Dec. 31, 2022	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at Dec. 31, 2023
Buildings	13,920	(550)	1,034	(14)			14,390
Technical installations	9,388	2	(644)				8,746
Other PPE	4,699	(42)	337	(83)	1		4,912
TOTAL	28,006	(590)	727	(97)	1		28,048
NET VALUE	14,767						14,619

NOTE 4 - FINANCIAL ASSETS

4.1. NON-CURRENT FINANCIAL ASSETS

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Equity investments	2,004	2,890
Receivables related to equity investments	5,150	5,219
Other long-term investments ¹	5,934	1,093
Loans	66	45
Other financial assets	5,226	7,170
TOTAL	18,381	16,417

¹ Corresponding to long-term investments of the American subsidiary Robertet USA Inc.

The Group's equity investments break down as follows at December 31, 2024:

In thousands of euros	Gross value	Impairment	Net value	% holding	Equity	Net income
Finca Carrasquilla	1,500		1,500	50%	1,730	(164)
Other	2,740	1,350	1,390			
TOTAL	4,240	1,350	2,890			

The Group's equity investments broke down as follows at December 31, 2023:

In thousands of euros	Gross value	Impairment	Net value	% holding	Equity	Net income
Finca Carrasquilla	1,500		1,500	50%	1,894	(233)
Other	1,854	1,350	504			
TOTAL	3,354	1,350	2,004			

4.2. INVESTMENTS IN ASSOCIATES

At December 31, 2024 (in thousands of euros)	Individual financial statements of companies accounted for by the equity method			
	Balance sheet total	Sales	Net income	Equity
Hitex Sas (50% owned by the Group)	9,318	4,330	763	5,919

At December 31, 2023 (in thousands of euros)	Individual financial statements of companies accounted for by the equity method			
	Balance sheet total	Sales	Net income	Equity
Hitex Sas (50% owned by the Group)	9,180	3,772	703	5,456

The change in value of investments in associates can be analyzed as follows:

In thousands of euros	
Value at January 1	3,537
Dividends paid	(150)
Share of net income	381
VALUE AT DECEMBER 31	3,768

4.3. CURRENT FINANCIAL ASSETS

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Short-term cash investments	29,829	35,334
TOTAL	29,829	35,334

NOTE 5 - INVENTORIES

Inventories can be analyzed as follows:

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Raw Materials	150,478	162,289
Work in progress and finished goods	89,257	85,329
Gross value	239,736	247,618
Impairment	(8,069)	(7,660)
NET VALUE	231,667	239,958

Impairment losses can be analyzed as follows:

In thousands of euros	2023	2024
AT JANUARY 1	9,955	8,069
Changes in scope of consolidation	284	
Increases	3,518	4,918
Reversals and utilizations	(5,879)	(3,606)
Translation adjustments	(217)	120
Other	408	(1,841)
AT DECEMBER 31	8,069	7,660

NOTE 6 - TRADE RECEIVABLES

Trade receivables break down by geographical area as follows:

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Europe	45,793	58,568
North America	46,881	49,044
South America	11,978	18,703
Asia	31,946	25,979
Other countries	12,655	13,400
TOTAL GROSS RECEIVABLES	149,253	165,694
Impairment	(9,643)	(9,700)
TOTAL NET RECEIVABLES	139,610	155,994

Impairment of trade receivables can be analyzed as follows:

In thousands of euros	2023	2024
AT JANUARY 1	10,120	9,643
Increases	1,343	1,335
Changes in scope of consolidation	888	13
Reversals and utilizations	(2,606)	(1,261)
Translation adjustments	12	-
Other movements	(115)	(29)
AT DECEMBER 31	9,643	9,700

NOTE 7 - OTHER CURRENT ASSETS

Other current assets break down as follows:

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Prepaid expenses	7,470	6,096
Other receivables	14,266	16,730
TOTAL OTHER RECEIVABLES AND ACCRUALS	21,736	22,826
Current tax assets	4,755	3,069
TOTAL	26,491	25,895

NOTE 8 - PROVISIONS AND EMPLOYEE BENEFITS

In thousands of euros	At Jan. 1, 2024	Additions	Utilizations	Changes in exchange rates	Other	At Dec. 31, 2024
RETIREMENT BENEFITS¹	9,528	2,619	(2,325)	24	(178)	9,667
Other employee benefit obligations ²	2,903	619	(109)	(342)		3,071
Other risks ³	644	2,021	(9)	(12)		2,644
TOTAL PROVISIONS AND EMPLOYEE BENEFITS	13,075	5,259	(2,444)	(330)	(178)	15,382
Of which current liabilities	1,120					3,237
Of which recorded in non-current liabilities	11,955					12,145

¹ The Group contributes to constituting pensions for its employees in accordance with the laws and practices of the countries in which its companies operate. It also has certain contractual obligations for supplementary pensions, statutory retirement bonuses and personal risk insurance. The corresponding actuarial liabilities are assumed either in the form of contributions paid to independent organizations responsible for servicing and managing the funds, or in the form of provisions. The Group's retirement benefit obligations in France represented 91.8% of its total retirement benefit provisions at December 31, 2024 (versus 92.7% at December 31, 2023), which is why only the assumptions relating to France are detailed.

² Other employee benefit obligations mainly correspond to a provision for severance benefits for the Mexican entity, which must be paid to any employee leaving the company except in the event of resignation. The payment of these severance benefits to an employee who is dismissed by the company constitutes a settlement agreement.

³ Other risks mainly correspond to employee-related, tax and commercial risks.

STATUTORY RETIREMENT BONUSES

The main assumptions used for measuring statutory retirement bonuses were as follows:

Staff turnover rate	2023	2024
16 to 30 years old	7.1%	7.1%
31 to 41 years old	3.3%	3.3%
42 to 49 years old	1.7%	1.7%
50 to 65 years old	0.4%	0.4%

Life expectancy was estimated using the Insee 2024 table.

The discount rates are set by reference to a market rate at the reporting date based on the rate of high quality corporate bonds. The discount rate applied was 3.35% at December 31, 2024 (versus 3.20% at December 31, 2023).

Movements in obligations for statutory retirement bonuses break down as follows:

In thousands of euros	2023	2024
Annual past service cost	514	555
Interest expense on employment benefit obligations	296	278
Actuarial gains and losses	(130)	(675)
TOTAL	680	158

Based on a sensitivity analysis, the impact of changes in the discount rate used for calculating statutory retirement bonuses is as follows:

In thousands of euros	2.85%	3.35%	3.85%
Amount of statutory retirement bonuses	9,284	8,874	8,487

NOTE 9 - FINANCIAL LIABILITIES

The various categories of financial liabilities are as follows:

In thousands of euros	Dec. 31, 2023			Dec. 31, 2024		
	Total	Current	Non-current	Total	Current	Non-current
Financial liabilities	309,904	58,085	251,819	267,293	66,111	201,182
Lease liabilities	15,723	4,304	11,419	23,863	5,526	18,337
Trade payables	54,498	54,498		62,867	62,867	
Other creditors	42,076	42,076		47,494	47,494	
TOTAL	422,201	158,963	263,238	401,517	181,998	219,519

9.1 FINANCIAL LIABILITIES

Analysis by type of liability (in thousands of euros)	Dec. 31, 2023	Dec. 31, 2024
Bank borrowings	279,216	240,327
Bank overdrafts	3,479	2,223
Other financial liabilities ¹	25,007	23,158
Shareholder current accounts	2,202	1,585
TOTAL	309,904	267,293

¹ These liabilities mainly include:

- A financial liability of €2,106 thousand in respect of a put option on 10% of the capital of Astier Demarest, exercisable on September 30, 2027 (financial liability of €6,743 thousand at December 31, 2023 in respect of a put option on 40% of the company's capital). The change in this financial liability is mainly due to the acquisition, effective July 9, 2024, of a 30% stake in Astier Demarest.
- A financial liability of €5,633 thousand in respect of the acquisition of the Maverick Group (Omega Ingredients) in 2022, related to an earn-out clause (€5,292 thousand financial liability at December 31, 2023).
- A financial liability of €10,572 thousand in respect of a put option on 15% of the capital of Sonarome (financial liability of €8,667 thousand at December 31, 2023).

Analysis by repayment schedule and by currency (in thousands of euros)	Dec. 31, 2023	Dec. 31, 2024
Less than one year ¹	58,085	66,111
Between one and five years	231,178	185,568
Beyond five years	20,641	15,614
TOTAL	309,904	267,293
Of which in euros	277,603	234,319
Of which in US dollars	15,665	14,149
Other currencies	16,636	18,825

¹ The portion of financial liabilities due in less than one year breaks down as follows:

Breakdown of current liabilities (in thousands of euros)	Dec. 31, 2023	Dec. 31, 2024
Bank borrowings	51,853	60,044
Other financial liabilities	2,753	3,843
Bank overdrafts	3,479	2,223
TOTAL	58,085	66,111

In thousands of euros	Due in less than 1 month	Due between 1 and 3 months	Due between 3 and 6 months	Due in more than 6 months	Total
Bank borrowings	2,067	1,562	2,893	53,522	60,044
Other financial liabilities	2	3	2,699	1,139	3,843
Bank overdrafts				2,223	2,223
TOTAL	2,069	1,565	5,592	56,884	66,111

The breakdown between fixed and variable rate borrowings is as follows (considering the use of hedging instruments):

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Fixed-rate borrowings	133,859	132,839
Variable-rate borrowings	145,357	107,488
TOTAL	279,216	240,327

At December 31, 2024, borrowings break down as follows:

Group entity	Bank	Outstanding principal (in thousands of euros)	Year of final repayment	Interest rate	Currency
Robertet SA (parent company)	BNP	3,196	2028	1.65%	EUR
	BNP	2,000	2026	3-month Euribor + 0.29%	EUR
	Palatine	421	2025	0.43%	EUR
	BPI	1,510	2026	0.38%	EUR
	CMU	1,675	2026	0.29%	EUR
	CMU	6,104	2029	0.39%	EUR
	BPI	4,500	2029	0.51%	EUR
	BNP	151,338	2027	50% 1-month Euribor + 0.80% and 50% 2.60% + 0.80%	EUR
	BNP	10,000	2031	5.00%	EUR
	BNP	35,758	2027	1-month Euribor + 1.10%	EUR
	Palatine	4,482	2031	3.70%	EUR
	BNP	5,000	2029	3.37%	EUR
	Accrued interest	557			EUR
	Swaps	1,408			EUR
Astier Demarest	BPMED	31	2026	1.30%	EUR
	BNP	144	2026	0.75%	EUR
	SG	141	2026	0.57%	EUR
	BPMED	142	2026	0.73%	EUR
Bionov	CIC	15	2025	2.12%	EUR
Robertet Bio	BNP	81	2026	0.40%	EUR
	BNP	9	2025	0.40%	EUR
	BNP	20	2025	0.40%	EUR
	BNP	182	2027	0.90%	EUR
Aroma Esencial S.L.	Caixa Bank	135	2027	4.97%	EUR
Robertet USA Inc.	PNC Bank	8,882		7.10%	USD

Group entity	Bank	Outstanding principal (in thousands of euros)	Year of final repayment	Interest rate	Currency
Omega Ingredients	Natwest	159	2037	5.46%	GBP
	Natwest	130	2041	4.10%	GBP
	Natwest	165	2032	5.81%	GBP
	Natwest	389	2042	4.10%	GBP
	Natwest	300	2041	3.80%	GBP
Robertet Asia	Credit Industriel Et Commercial, Singapore Branch	1,268	2025	1.10% + SORA	SGD
Robertet Do Brasil	BCO Brasil	187	2025	19.00%	BRL
TOTAL		240,327			

Some of the borrowings of the parent company and Robertet USA Inc. are subject to covenants.

For Robertet SA, the total amount subject to covenants was €151,337 thousand at December 31, 2024, and the covenants were respected (consolidated EBITDA/consolidated net debt leverage ratio). Swaps of €151,337 thousand have been put in place to hedge Robertet SA's loan from BNP.

They break down as follows:

- A swap set up on June 14, 2024 for 50% of the loan linked to the Sonarome acquisition at a fixed rate of 2.95%.

- A swap set up on August 1, 2024 for 25% of the loan linked to the Sonarome acquisition and 25% of the loan linked to the simplified public offering at a fixed rate of 2.65%.

- A swap for 50% of the simplified public offering loan taken out in September 2022 at a fixed rate of 2.605%.

Robertet USA Inc. has taken out a \$9.2 million loan with PNC Bank in the USA. This financial liability is subject to covenants (leverage ratio and debt service coverage ratio), which were respected at December 31, 2024.

9.2. LEASE LIABILITIES

These liabilities correspond to the Group's financial liabilities arising on all of its leases in accordance with IFRS 16.

In thousands of euros	At Jan. 1, 2024	New contracts and renewals	Repayments and cancellations	Changes in scope of consolidation and other movements	Translation adjustments	At Dec. 31, 2024
Lease liabilities	15,723	6,570	(2,001)	3,349	223	23,863
Of which current liabilities	4,304					5,526
Of which recorded in non-current liabilities	11,419					18,337

Analysis by repayment schedule (in thousands of euros)	Dec. 31, 2023	Dec. 31, 2024
Due in less than one year	4,304	5,526
Due in between one and five years	8,037	12,256
Due in more than five years	3,381	6,081
TOTAL	15,723	23,863
Of which in euros	4,168	4,363
Of which in US dollars	7,153	11,009
Other currencies	4,401	8,492

NOTE 10 - OTHER CURRENT LIABILITIES

The Group's other current liabilities broke down as follows at December 31, 2023 and 2024:

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Tax and social security liabilities	32,683	34,941
Other payables	5,584	5,848
Deferred income	3,809	6,704
TOTAL	42,076	47,494

NOTE 11 - FINANCIAL INSTRUMENTS

Risk management is carried out by Group Management in accordance with the financial market environment and the procedures established by the Group.

FOREIGN EXCHANGE RISKS

A significant proportion of the Group's sales are denominated in currencies other than the euro, in particular the US dollar, the British pound, the Brazilian real, the Mexican peso and the Japanese yen. Sales in foreign currencies are translated into euros in the Group's consolidated financial statements.

These foreign currency sales are mainly carried out by the Group's subsidiaries in their functional currency, and therefore no foreign exchange risk arises at the level of the subsidiaries.

The Group uses derivative financial instruments – entailing off-balance sheet risks – in order to manage its exposure to currency risks. These financial instruments are intended solely to hedge risks on future transactions or firm commitments and not for any speculative purposes.

The overall situation of the Group's foreign exchange portfolio was as follows at December 31, 2023 and 2024:

	Dec. 31, 2023		Dec. 31, 2024	
	Nominal amount	Fair value	Nominal amount	Fair value
USD currency forwards	US\$6,000 thousand	€5,529 thousand	US\$10,500 thousand	€9,798 thousand

COMMODITY RISKS

The Group has a low level of commodity risks, given the wide variety of raw materials it uses and the diversification of its supplies. In addition, the Group is subject to very few supply risks. The Group has not set up any hedging instruments for its purchases, as most of the raw materials it buys are not listed on any market.

INTEREST RATE RISKS

The Group's exposure to interest rate risk arises mainly from its credit facilities and variable-rate borrowings.

COUNTERPARTY RISK

The Group is subject to counterparty risks in connection with the above-described currency derivatives. However, as the Group contracts only with first-rate banks and financial institutions, it does not consider these risks to be significant.

CREDIT RISK

The following tables provide a breakdown of trade receivables at December 31, 2023 and 2024:

At December 31, 2023 (in thousands of euros)	Receivables not yet due	Past due receivables			Impaired receivables	Total
		Due in less than 3 months	Due between 3 and 6 months	Due in more than 6 months		
France	13,961	3,573	657	459	(389)	18,261
Europe (excluding France)	23,084	3,006	191	863	(1,328)	25,816
South America	6,274	1,050	240	4,413	(3,604)	8,373
North America	36,966	8,231	591	1,094	(1,230)	45,652
Asia and Oceania	22,591	6,087	979	2,288	(1,835)	30,110
Other	7,103	2,603	573	2,376	(1,257)	11,398
TRADE RECEIVABLES	109,979	24,550	3,231	11,493	(9,643)	139,610
% OF SALES	15.25%	3.40%	0.45%	1.59%	-1.34%	19.36%

At December 31, 2024 (in thousands of euros)	Receivables not yet due	Past due receivables			Impaired receivables	Total
		Due in less than 3 months	Due between 3 and 6 months	Due in more than 6 months		
France	21,736	4,299	206	428	(395)	26,273
Europe (excluding France)	24,272	5,724	361	1,543	(1,546)	30,354
South America	12,529	2,056	74	4,044	(3,640)	15,063
North America	36,662	9,338	968	2,077	(1,557)	47,487
Asia and Oceania	17,241	5,841	963	1,934	(1,764)	24,215
Other	6,984	4,434	573	1,409	(797)	12,603
TRADE RECEIVABLES	119,424	31,692	3,144	11,435	(9,700)	155,994
% OF SALES	14.79%	3.92%	0.39%	1.42%	-1.20%	19.32%

FAIR VALUE HIERARCHY

IFRS 7 requires financial assets and liabilities recognized at fair value to be classified based on the following three levels:

- Level 1: instrument listed on an active market.
- Level 2: instrument measured using valuation techniques based on observable market data.
- Level 3: instrument measured using valuation techniques based on unobservable market data.

At December 31, 2023	Level 1	Level 2	Level 3	Total
Assets at fair value				
Short-term cash investments	29,829			29,829
Marketable securities	52,967			52,967
TOTAL ASSETS AT FAIR VALUE	82,796			82,796
Liabilities at fair value				
Swaps	103			103
TOTAL LIABILITIES AT FAIR VALUE	103			103

At December 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Short-term cash investments	35,334			35,334
Marketable securities	85,591			85,591
TOTAL ASSETS AT FAIR VALUE	120,925			120,925
Liabilities at fair value				
Swaps	1,408			1,408
TOTAL LIABILITIES AT FAIR VALUE	1,408			1,408

The Group's financial assets were not reclassified during the year.

NOTE 12 - SEGMENT REPORTING

In accordance with IFRS 8, the Group reports segment information in a manner consistent with the internal reporting used by its chief operating decision maker (CODM). The Group's CODM is the Robertet Group's executive management team, chaired by Philippe Maubert.

The Group's operating segments as defined under IFRS correspond to its business segments. The breakdown is based on the Group's three divisions:

- Raw Materials
- Fragrances
- Flavors

Internal reporting to the CODM is based on the operating segments identified above:

At December 31, 2023 ¹	Total	Raw Materials	Fragrances	Flavors
Consolidated sales	721,129	187,312	273,873	259,944
Recurring EBITDA	133,048	26,276	55,087	51,685
Recurring operating income	111,441	19,836	47,259	44,346
Net income attributable to owners of the Company	74,598	9,813	32,806	31,979
Goodwill	81,517	26,285	17,808	37,424
Property, plant and equipment and right-of-use assets	179,322	45,322	73,354	60,646
Capital expenditure	15,214	3,534	5,172	6,508
Depreciation and amortization	23,520	6,780	8,640	8,100
Non-cash current assets	427,597	156,431	114,443	156,723
Current liabilities excluding provisions and financial items	100,693	27,792	32,014	40,887

¹ Amounts reported in the consolidated financial statements for the year ended December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the year).

At December 31, 2024	Total	Raw Materials	Fragrances	Flavors
Consolidated sales	807,609	216,989	318,368	272,253
Recurring EBITDA	157,063	28,100	70,004	58,959
Recurring operating income	125,256	15,873	62,532	46,850
Net income attributable to owners of the Company	90,068	8,806	47,081	34,182
Goodwill	83,154	27,922	17,808	37,424
Property, plant and equipment and right-of-use assets	201,137	61,095	60,059	79,982
Capital expenditure	37,822	7,014	12,678	18,131
Depreciation and amortization	27,933	9,721	6,949	11,262
Non-cash current assets	460,059	156,247	109,640	194,173
Current liabilities excluding provisions and financial items	123,688	41,208	44,392	38,088

Analysis of sales and non-current assets by geographical area:

At December 31, 2023	Total	France	Europe (excluding France)	United States	Other
Consolidated sales	721,129	128,882	152,158	256,902	183,187
Non-current assets	356,775	124,006	60,901	87,636	84,231

At December 31, 2024	Total	France	Europe (excluding France)	United States	Other
Consolidated sales	807,609	129,217	177,674	266,511	234,207
Non-current assets	389,994	128,269	60,811	101,144	99,770

NOTE 13 - DEPRECIATION, AMORTIZATION AND PROVISIONS

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Amortization and depreciation of non-current assets	23,520	27,933
Additions to and reversals of provisions ¹	(2,647)	3,759
TOTAL	20,873	31,692

¹ Additions to and reversals of provisions relate to receivables, inventories and provisions for contingencies and charges (see notes 5, 6 and 8).

NOTE 14 - OTHER OPERATING INCOME AND EXPENSES

In thousands of euros	2023	2024
Capitalized production	18	21
Operating subsidies	2,121	2,413
Other operating income	10,229	2,175
Other non-recurring income	2,074	212
TOTAL OTHER OPERATING INCOME	14,443	4,820
Other non-recurring expenses	(734)	(117)
TOTAL OTHER OPERATING EXPENSES	(734)	(117)

Other operating income for the 2023 financial year corresponded mainly to the decrease in the liability relating to the earn-out clause applied to the acquisition of the Maverick Group (Omega Ingredients) as a result of the downward revision of the projected operating performance assumptions used to estimate this liability.



NOTE 15 - FINANCIAL INCOME AND EXPENSES

In thousands of euros	2023	2024
Interest on borrowings and similar expenses	(9,198)	(11,350)
Income from marketable securities	2,971	5,649
Net finance costs	(6,227)	(5,701)
Foreign exchange losses	(6,171)	(1,590)
Foreign exchange gains	4,014	5,995
Other	(3,545)	(3,055)
Other financial income and expenses	(5,702)	1,351
TOTAL	(11,929)	(4,350)

NOTE 16 - INCOME TAX

The tax charge for the year is calculated by applying the estimated average effective tax rate for the year to pre-tax income. This calculation is carried out individually for each of the Group's consolidated tax entities.

In thousands of euros	Dec. 31, 2023		Dec. 31, 2024	
	Net income before taxes	Income tax (expense)/benefit	Net income before taxes	Income tax (expense)/benefit
French companies of the Group	42,782	(12,837)	41,385	(11,359)
Other Group companies	57,075	(12,547)	79,359	(19,185)
TOTAL	99,858	(25,384)	120,744	(30,545)

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Current tax	(25,012)	(37,916)
Net deferred tax	(372)	7,371
INCOME TAX	(25,384)	(30,545)

Deferred tax assets and liabilities can be analyzed as follows:

In thousands of euros	Dec. 31, 2023 ¹	Dec. 31, 2024	Year-on-year change
Deferred tax assets	5,972	6,744	772
Deferred tax liabilities	33,012	25,847	(7,166)
Net deferred tax	(27,040)	(19,103)	7,938

¹ Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the period).

In thousands of euros	Dec. 31, 2023 ¹	Dec. 31, 2024
Net deferred taxes at January 1: assets/(liabilities)	(14,808)	(27,040)
Recognized in equity	407	726
Changes in scope of consolidation	(12,191)	52
(Expense)/benefit	(372)	7,371
Translation adjustments	(76)	(212)
TOTAL	(27,040)	(19,103)
Of which deferred tax liabilities	33,012	25,847
Of which deferred tax assets	5,972	6,744

¹ Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note on significant events of the period).

The reconciliation between the Group's theoretical tax charge calculated at the standard tax rate applicable in France (25.83% in 2023 and 2024) and its effective tax charge is as follows:

In thousands of euros	Dec. 31, 2023	Dec. 31, 2024
Net income before taxes	99,858	120,744
Standard tax rate in France	25.83%	25.83%
Theoretical income tax (expense)/benefit at the standard tax rate in France	(25,793)	(31,188)
Impact of permanent differences	2,670	(924)
Impact of different tax rates in foreign countries	(427)	(2,011)
Impact of unrecognized tax losses	(477)	415
Impact of tax credits	137	313
Impact of rate differences (deferred/current)	96	2,878
Impact of tax reassessments	(1,620)	
Other	30	(26)
Net income tax (expense)/benefit	(25,384)	(30,545)
EFFECTIVE TAX RATE OF THE GROUP	25.42%	25.30%

The French standard tax rate consists of the corporate income tax rate (25.00%) plus additional contributions effective in 2024, bringing the overall standard income tax rate to 25.83% (unchanged from 2023).

The deferred taxes of US and French subsidiaries consider changes in future tax rates. The tax loss carryforwards of each entity are reviewed and analyzed at each reporting date. The decision to recognize deferred tax assets on those carryforwards is based on the following assumptions:

- High probability of net income within three years.
- Carryforward periods for the tax losses that extend well beyond 3 years (20 years or unlimited time period).

Consequently, no deferred tax assets are recognized for the tax losses of subsidiaries that are undergoing reorganization or are in the development phase. In 2024, the following amounts of deferred tax assets were not recognized for the tax losses of the following subsidiaries:

- Robertet Andina S.A.S: €307 thousand.
- Robertet South Africa: €579 thousand.
- Sirius: €128 thousand.
- Robertet do Brasil Indústria e Comércio Ltda: €261 thousand.

NOTE 17 - OFF-BALANCE SHEET COMMITMENTS

17.1. COMMITMENTS GIVEN AND RECEIVED

The procedures put in place by the Group enable it to identify all of its commitments without omitting any significant commitments.

Commitments given (in thousands of euros)	Dec. 31, 2023	Dec. 31, 2024
Bonds to the Treasury	37	1
Bonds for classified installations/operating permits	266	165
Other commitments	1,269	185
TOTAL	1,572	351

Commitments received (in thousands of euros)	Dec. 31, 2023	Dec. 31, 2024
Interest receivable on term accounts	1,277	852
TOTAL	1,277	852

17.2. DISPUTES

Each known dispute in which Robertet or Group companies are involved was examined at the reporting date and, based on the advice of legal counsel, the provisions deemed necessary were set aside to cover the estimated risks.

NOTE 18 - CASH AND CASH EQUIVALENTS

Net cash and cash equivalents (in thousands of euros)	Dec. 31, 2023	Dec. 31, 2024
Cash and cash equivalents	89,792	72,543
Marketable securities	52,967	85,591
Bank overdrafts	(3,479)	(2,223)
TOTAL	139,280	155,910

ANALYSIS OF CHANGE IN WORKING CAPITAL

Analysis of change in working capital (in thousands of euros)	Dec. 31, 2023	Changes in exchange rates and other	Changes in scope of consolidation	Cash flow	Dec. 31, 2024
Inventories and work in progress	239,736	334	46	7,502	247,618
Trade and other receivables	171,060	512	1,551	15,835	188,958
Trade and other payables	(96,574)	(136)	(1,507)	(12,145)	(110,361)
GROSS WORKING CAPITAL REQUIREMENT	314,222	710	91	11,192	326,214
Impairment	(17,782)	1,764	(12)	(1,767)	(17,798)
NET WORKING CAPITAL REQUIREMENT	296,439	2,474	79	9,425	308,417

Marketable securities consist of certificates of deposit and other short-term investments.

In thousands of euros	Dec. 31, 2023	Movements	Translation adjustments	Dec. 31, 2024
Marketable securities	52,967	32,456	168	85,591

INVENTORY OF MARKETABLE SECURITIES

In thousands of euros	2023	2024
Certificate of deposit	5,296	33,942
Robertet USA Inc.	5,296	23,189
Robertet SA (parent company)		10,754
Other term investments	47,671	51,649
Robertet SA (parent company)	33,259	32,614
Robertet de Mexico S.A. de C.V	5,090	7,304
Astier Demarest		10
Arco	2,500	
Robertet Argentina S.A.I.C	977	787
Robertet do Brasil Indústria e Comércio Ltda	510	73
Robertet España S.A.	1	1
Robertet Flavours & Fragrances India Pvt. Ltd	1,088	1,349
Robertet India Private Limited	218	2,474
Sonarome Private Limited	3,588	6,156
Villa Blu	440	880
TOTAL	52,967	85,591

NOTE 19 - GROUP EMPLOYEES

The Group's headcount breaks down as follows:

Category	Dec. 31, 2023	Dec. 31, 2024
Managers	719	703
Non-managerial	923	1,032
Production	716	852
TOTAL	2,358	2,587

NOTE 20 - COMPOSITION OF SHARE CAPITAL

At December 31, 2024, the Company's share capital was made up of 2,167,745 shares with a par value of €2.50 each, all fully paid up, and 137,844 investment certificates (unchanged from December 31, 2023). At December 31, 2024, 863,545 shares held in registered form for more than five years carry double voting rights.

At December 31, 2024, the Maubert family group held 47.90% of the Company's single voting rights, representing 62.65% of the total voting rights (versus 43.07% of the single voting rights, representing 62.44% of the total voting rights at December 31, 2023).

At the next Annual General Meeting, the shareholders will be invited to approve a dividend payment of €10.00 per share.

NOTE 21 - CALCULATION OF EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the years ended December 31, 2023 and 2024 is shown below:

Basic earnings	2023	2024
Net income attributable to owners of the Company (in thousands of euros)	74,598	90,068
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2,089	2,092
BASIC EARNINGS PER SHARE (IN EUROS)	35.71	43.06

Diluted earnings	2023	2024
Net income attributable to owners of the Company (in thousands of euros)	74,598	90,068
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2,089	2,092
Weighted average number of shares taken into account for the calculation of diluted earnings per share (in thousands)	2,089	2,092
DILUTED EARNINGS PER SHARE (IN EUROS)	35.71	43.06

An investment certificate corresponds to a portion of the Company's capital that does not carry voting rights.

NOTE 22 - EVENTS AFTER THE REPORTING DATE

On December 11, 2024, the Board of Directors decided to reduce the Company's capital by €340,730, from €5,763,972.50 to €5,423,242.50, by canceling 136,292 treasury shares with a par value of €2.50 each. This capital reduction was subject to the condition precedent of the French financial markets authority (*Autorité des marchés financiers* – AMF) waiving the requirement (after clearing all appeals) for Maubert SA, acting alone or in concert with Fonds Stratégique de Participations and Peugeot Invest Assets if applicable, to file a public tender offer for the shares of Robertet SA if any 1% disclosure threshold between 30% and 50% was crossed during a period of 12 months, as a result of share cancellations combined with the direct or indirect acquisition from DSM-Firmenich of 15,007 investment certificates. Satisfaction of the condition precedent and completion of the capital reduction were placed on record by the Chief Executive Officer on February 26, 2025.

A binding offer subject to conditions precedent for the sale of Sirius was signed on April 10, 2025.

NOTE 23 - INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Transactions with affiliated companies solely correspond to purchases/sales of raw materials by the parent company from/to those companies. Purchases made by the parent company from affiliated companies amounted to €2,871 thousand in 2024 (€2,352 thousand in 2023), and sales to affiliated companies in 2024 totaled €125 thousand (€12 thousand in 2023).

Transactions eliminated in consolidation are not described here.

The Group's other related parties correspond to the members of the Board of Directors. The compensation and benefits paid to directors and officers are detailed in the note below.

NOTE 24 - COMPENSATION OF DIRECTORS AND OFFICERS

The compensation and benefits due to the members of the Company's Board of Directors and executive officers for 2023 and 2024 were as follows:

In euros	2023	2024
Executive Committee compensation	2,306,003	2,504,108

The amount of compensation shown comprises the fixed and variable portions, excluding social security contributions payable by the employer.

COMPENSATION AND BENEFITS ALLOCATED FOR/PAID IN 2024

Compensation and benefits due and paid to the Company's executive officers in 2024 (including the valuation of free share grants) break down as follows:

	Philippe Maubert, Chairman of the Board of Directors		Jérôme Bruhat Chief Executive Officer	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	€250,000	€250,000	€500,000	€500,000
Relative proportion of fixed compensation	63%	63%	27%	-
Annual variable compensation	-	-	€411,758	-
Relative proportion of variable compensation	-	-	22%	-
Long-term compensation (value of free share grants)	-	-	€650,000	-
Proportion of long-term compensation	-	-	35%	-
Compensation from a Group company	€101,591	€101,591	€27,707	€27,707
Directors' remuneration	€30,000	€30,000	-	-
Sign-up bonus (valuation of free share grants)	-	-	€250,000	-
Benefits in kind (company car and private unemployment insurance)	€14,350	€14,350	€17,702	€17,702
TOTAL	€395,941	€395,941	€1,857,167	€545,409

COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2024

	Board of Directors	Audit Committee	Compensation Committee	CSR Committee	Total
Philippe Maubert	€30,000	-	-	-	€30,000
Christophe Maubert	€30,000	-	-	€5,000	€35,000
Catherine Canovas	€30,000	€7,500	-	-	€37,500
Alain Moynot	€18,000	€7,500	-	-	€25,500
Colette Robert	€30,000	-	€10,000	€10,000	€50,000
Maubert SA	€30,000	-	-	-	€30,000
Isabelle de Cremoux	€26,500	€10,000	-	-	€36,500
Lucie Aubert	€26,500	-	€5,000	€5,000	€36,500
TOTAL	€221,000	€25,000	€15,000	€20,000	€281,000

NOTE 25 - RESEARCH AND DEVELOPMENT COSTS

Research and development costs represented approximately 8% of consolidated revenue for both 2023 and 2024.

NOTE 26 - LIST OF CONSOLIDATED COMPANIES

Company	Country	% control	Consolidation method
Robertet SA	France		Parent company
Robertet South Africa	South Africa	100%	
Robertet GmbH	Germany	100%	
Robertet Argentina S.A.I.C	Argentina	100%	
Robertet do Brasil Indústria e Comércio Ltda	Brazil	100%	
Robertet Bulgaria EOOD	Bulgaria	100%	
Robertet (Shanghai) International Trading Co. Ltd	China	100%	
Robertet Flavors & Fragrances (Beijing) Co. Ltd	China	100%	
Robertet Andina S.A.S	Colombia	100%	
Robertet Korea Ltd	South Korea	100%	
Robertet Middle East FZ LLD	United Arab Emirates	100%	
Aroma Esencial S.L.	Spain	100%	
Robertet España S.A.	Spain	100%	
Robertet USA Inc.	United States	100%	
Robertet Flavors Inc.	United States	100%	
Robertet Fragrances Creative Center Inc.	United States	100%	
Phasex Corporation	United States	100%	
Robertet Canada Inc.	Canada	100%	
Astier Demarest	France	90%	
Bionov	France	100%	
Robertet Africa	France	100%	
Robertet Bio	France	100%	
Sirius	France	100%	
Villa Blu	France	100%	
Robertet Flavours & Fragrances India Pvt. Ltd	India	100%	
Robertet India Private Limited	India	100%	
Sonarome Private Limited	India	85%	
PT Robertet Group Indonesia	Indonesia	67%	
Robertet Italia S.r.l	Italy	100%	
Robertet Japan Ltd	Japan	100%	
Robertet de Mexico S.A. de C.V	Mexico	100%	
Robertet UK Limited	United Kingdom	100%	
Maverick Active Holding	United Kingdom	100%	
Omega Ingredients Limited	United Kingdom	100%	
Omega Corp	United States	100%	
Robertet Asia Pte Ltd	Singapore	100%	
Robertet SA	Switzerland	100%	
Senir Kasabasi	Turkey	100%	
Hitex	France	50%	Accounted for by the equity method

FULLY
CONSOLIDATED



PARENT COMPANY FINANCIAL STATEMENTS

Year ended December 31, 2024



STATEMENT OF INCOME

(IN THOUSANDS OF EUROS)

	Note	2023	2024
SALES	2.13	310,039	342,736
Production taken to inventories		11,052	(6,977)
Other operating income		4,345	4,122
OPERATING INCOME		325,436	339,881
Purchasing		(138,672)	(150,516)
Change in inventories		(7,231)	10,026
External charges		(58,600)	(67,984)
VALUE ADDED		120,933	131,407
Personnel costs		(60,714)	(67,385)
Taxes other than on income		(4,604)	(5,200)
EBITDA		55,614	58,822
Depreciation and amortization		(8,306)	(9,018)
Additions to/reversals of provisions		1,163	(579)
OPERATING INCOME		48,472	49,225
Financial income and expenses	2.14	13,196	32,028
RECURRING INCOME BEFORE TAX		61,668	81,253
Non-recurring income and expenses	2.15	2,256	3,041
Income taxes	2.17	(8,372)	(14,191)
NET INCOME BEFORE PROFIT-SHARING		55,552	70,103
Profit-sharing		(3,685)	(4,033)
NET INCOME		51,867	66,070

BALANCE SHEET

(IN THOUSANDS OF EUROS)

Assets	Note	Dec. 31, 2023	Dec. 31, 2024
Intangible assets	2.1	3,218	3,555
Property, plant and equipment	2.1 and 2.2	73,501	78,437
Financial assets	2.3	343,011	361,112
NON-CURRENT ASSETS		419,730	443,104
Inventories	2.4	114,336	117,500
Trade receivables	2.5	69,857	75,697
Other receivables	2.5	20,174	19,395
Cash and cash equivalents	2.6	76,996	65,669
Accruals	2.6	6,805	4,312
CURRENT ASSETS		288,168	282,573
ASSETS		707,898	725,677

Shareholders' equity and liabilities	Note	Dec. 31, 2023	Dec. 31, 2024
Share capital	2.19	5,764	5,764
Reserves		279,732	313,819
Investment grants		1	-
Retained earnings		968	968
Net income for the year		51,867	66,070
Regulated provisions	2.8	31,623	28,772
SHAREHOLDERS' EQUITY	2.7	369,955	415,394
PROVISIONS FOR CONTINGENCIES AND CHARGES	2.8	11,576	12,540
FINANCIAL LIABILITIES	2.9	268,857	228,866
OPERATING LIABILITIES	2.10	57,510	68,876
SHAREHOLDERS' EQUITY AND LIABILITIES		707,898	725,677

STATEMENT OF CASH FLOWS

(IN THOUSANDS OF EUROS)

	Note	2023	2024
Net income		51,867	66,070
Depreciation of property, plant and equipment	2.2	8,306	9,018
Net additions to provisions		10,610	(19,195)
Gain/(loss) on disposal of assets	4		(189)
Merger bonus ²		(17,931)	-
Gross operating cash flows		52,856	55,704
Change in inventories	2.4	(5,722)	(3,164)
Change in trade and other receivables	2.5	5,012	(4,094)
Change in trade and other payables	2.10	1,185	11,376
Change in working capital for the year		475	4,117
NET CASH FROM OPERATING ACTIVITIES		53,331	59,821
Acquisition of subsidiaries, net of cash acquired ¹		(37,630)	(5,466)
Industrial investments	2.1	(9,553)	(14,315)
Other movements in financial assets		5,631	5,852
Disposal and realization of assets		-	229
NET CASH USED IN INVESTING ACTIVITIES		(41,552)	(13,699)
Dividends paid		(17,756)	(17,779)
Proceeds from new borrowings	2.9	55,706	10,557
Repayments of borrowings	2.9	(28,020)	(48,322)
Net change in other financial liabilities		376	(1,091)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		10,306	(56,635)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		22,085	(10,513)
Cash, securities and bank overdrafts at January 1		53,817	75,902
Cash, securities and bank overdrafts at December 31		75,902	65,389
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		22,085	(10,513)
CASH POSITION			
Cash and cash equivalents	2.6	76,996	65,669
Bank overdrafts	2.9	(1,094)	(280)
NET		75,902	65,389

¹ Acquisition of shares in Astier Demarest for €6,967 thousand and Robertet Group Indonesia for €462 thousand.

² Arco merger bonus.

NOTES TO THE FINANCIAL STATEMENTS



SIGNIFICANT EVENTS OF THE YEAR

On July 9, 2024, a 30% minority interest in Astier Demarest was bought back early for a total of €6,960 thousand, paid partly in cash and partly in Robertet SA shares.

As a result of this transaction, Robertet SA holds 90% of Astier Demarest.

A process to put the Sirius entity up for sale was launched in July 2024 with the help of an external specialist firm. A firm buyback offer was issued on December 10, 2024 by the management team of Sirius and private investors. This offer involves the acquisition of 100% of the shares for €1, with the seller first paying off virtually all the entity's debt. It was accepted by Robertet on December 18, 2024.

Two new swap contracts on the simplified public offering and Sonarome loans were set up by the

company to limit its exposure to interest rate risk. They break down as follows:

- A swap set up on June 14, 2024 for 50% of the loan linked to the Sonarome acquisition at a fixed rate of 2.95%.
- A swap set up on August 1, 2024 for 25% of the loan linked to the Sonarome acquisition and 25% of the loan linked to the simplified public offering at a fixed rate of 2.65%.

75% of these two loans are hedged using swaps, with an initial swap for 50% of the simplified public offering loan already taken out in September 2022 at a fixed rate of 2.605%.

EVENTS AFTER THE REPORTING DATE

On January 4, 2025, Robertet Africa was absorbed by Robertet SA via a universal asset transfer.

No other significant events that would alter the disclosures in these financial statements occurred between the reporting date, as of December 31, 2024,

and the date of the Board of Directors' meeting at which these financial statements were approved for issue, on April 11, 2025.

NOTE I - ACCOUNTING PRINCIPLES, ESTIMATES AND JUDGMENTS

A. PRINCIPLES

The financial statements for the year ended December 31, 2024 have been prepared in accordance with the legal and regulatory provisions currently in force in France (French Commercial Code [*Code de commerce*] and ANC Regulation 2014-03 *et seq.* relating to the general chart of accounts).

B. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded in the balance sheet at acquisition cost. Depreciation is calculated on a straight-line basis over the following useful lives:

- **Buildings** **20 or 40 years**
- **Lightweight constructions** **8 years**
- **Transport** **4 and 5 years**
- **Fixtures and fittings** **5, 8 and 20 years**
- **Technical installations** **5 or 10 years**
- **Office equipment** **5 years**

The Company records accelerated depreciation whenever the useful life used to calculate depreciation for accounting purposes differs from the useful life used for tax purposes.

If there is evidence that an item of property, plant and equipment may be impaired, the Company reviews the recoverable amount of the asset or group of assets to which it belongs. Recoverable amount is the higher of market value and value in use. Value in use is estimated based on the present value of expected future cash flows that are to arise from the asset under the conditions of use foreseen by the Company. Market value corresponds to the sale price, net of costs, which the Company could obtain in an arm's length transaction. A provision for impairment is recorded when the recoverable amount of an item of property, plant and equipment falls permanently below its carrying amount.

The Company applies Regulation CRC 2004-06 of November 23, 2004 on the definition, recognition and measurement of assets and Regulation CRC 2002-10 of December 12, 2002 on the depreciation, amortization and impairment of assets.

C. FINANCIAL ASSETS

Equity investments are recorded in the balance sheet at acquisition cost. A provision for impairment is recorded when an asset's recoverable amount falls permanently

below its carrying amount. The recoverable amount is determined on the basis of various criteria, including the share of equity or, if applicable, market value and profitability outlook.

Other financial assets are also measured at historical cost. A provision for impairment is recorded if an asset's recoverable amount (market value or net asset value) falls below its carrying amount.

D. INVENTORIES AND WORK IN PROGRESS

Inventories are measured at the lower of cost and market value. The cost of inventories is the weighted average cost, with the purchase price including all related costs.

Work in progress and finished goods are valued at actual manufacturing cost, including direct and indirect production costs.

A provision for impairment is recorded when the realizable value of inventories falls below their carrying amount.

E. TRADE RECEIVABLES

Trade receivables are measured at nominal value.

Provisions for impairment are recorded for commercial, political or monetary risks in certain countries.

F. MARKETABLE SECURITIES

Marketable securities are measured at cost. A provision for impairment is recorded if the market value falls below that amount.

G. FINANCIAL INSTRUMENTS

Foreign exchange instruments:

In order to manage its exposure to currency risks, the Company uses financial instruments that are quoted on organized markets or entered into over-the-counter with first-rate counterparties.

The Company's policy is not to trade in the financial markets for speculative purposes but to use contracts to hedge firm commitments or highly probable future transactions.

Income and expenses resulting from the use of derivative instruments are recorded in financial or operating income and expenses, depending on the nature of the transactions, when the transaction is settled.

Where appropriate, a provision is recorded at the balance sheet date for unrealized losses on the market value of the financial instrument at that date.

Interest rate instruments:

The Company's exposure to interest rate risk arises mainly from its credit facilities and variable-rate borrowings. Gains and losses on interest rate swaps used to hedge financial liabilities are recorded in financial income and expenses for their net amount.

H. NON-RECURRING INCOME AND EXPENSES

Non-recurring income and expenses consist of material items which, because of their nature, infrequency or unusual character, cannot be considered inherent to the Company's operating activity, such as capital gains or losses on disposals, restructuring costs and impairment.

I. USE OF ESTIMATES

The parent company financial statements are prepared in accordance with generally accepted accounting principles, which require management to make estimates and assumptions that can affect the reported amounts of assets and liabilities in the balance sheet, contingent assets and liabilities disclosed in the notes to the financial statements, and income and expenses recorded in the statement of income. Actual results may differ from these estimates and assumptions.

The main items concerned by the use of estimates and assumptions are:

- employee benefits (note 2.8);
- provisions (note 2.8).

These estimates and assumptions are regularly reviewed and analyzed, considering historical data as well as the most likely forecasts.

Impairment tests are also carried out on investments.

J. PROVISIONS FOR CONTINGENCIES AND CHARGES

Provisions are recognized for defined contingencies and charges, the timing or amount of which cannot be precisely determined, when there is an obligation to third parties and it is certain or probable that this obligation will result in an outflow of resources without at least equivalent consideration.

K. RETIREMENT BENEFIT OBLIGATIONS

The Company applies CNC recommendation 2003-R.01 on the rules for recognizing and measuring retirement benefit obligations.

Provisions are set aside in the balance sheet for obligations arising from defined benefit pension plans. They are determined using the projected unit credit method on the basis of actuarial valuations carried out at each balance sheet date.

Actuarial gains and losses are recognized immediately in the statement of income.

The Company applies the IFRIC recommendation applicable in this area.

L. SALES

Sales are recorded once ownership of the products has been transferred to the end customer. They are recorded net of discounts and rebates granted to customers.

M. RESEARCH AND DEVELOPMENT COSTS

Research and development costs are expensed in the year in which they are incurred.

N. FOREIGN CURRENCY TRANSACTIONS

Income and expenses in foreign currencies are translated into euros at the average monthly exchange rate. Payables, receivables and cash in foreign currencies are translated into euros at the year-end exchange rate. Foreign exchange gains and losses are recognized in operating income and expenses or financial income and expenses depending on the nature of the related transaction.

NOTE 2 - ADDITIONAL INFORMATION

(IN THOUSANDS OF EUROS)

2.1 MOVEMENTS IN FIXED ASSETS

The main acquisitions during the year (€14 million) concerned works in progress for €9.8 million, of which €4.5 million for IT projects and €2.4 million for the construction of a cold storage room.

Also of note was the acquisition of technical installations for €3 million.

	Value at Dec. 31, 2023	Other movements Reclassification	Acquisitions	Disposals	Value at Dec. 31, 2024
INTANGIBLE ASSETS					
Software	4,779	366	82		5,227
Other	855				855
Assets in progress			378		378
TOTAL	5,634	366	460		6,459
PROPERTY, PLANT AND EQUIPMENT					
Land	10,431	21		(129)	10,323
Buildings	104,557	1,027	1,204	(196)	106,592
Technical installations	103,049	980	2,983	(1,114)	105,897
Other PPE	12,780	45	267	(198)	12,893
Assets in progress	4,704	(2,438)	9,402		11,667
TOTAL	235,520	(366)	13,855	(1,637)	247,372

2.2 MOVEMENTS IN DEPRECIATION AND AMORTIZATION

	Value at Dec. 31, 2023	Other movements	Additions	Decreases	Value at Dec. 31, 2024
Software	2,407		488		2,895
Land	3,804		98	(129)	3,773
Buildings	57,619		3,682	(173)	61,129
Technical installations	89,340		3,908	(1,114)	92,135
Other PPE	11,255		841	(198)	11,898
TOTAL	164,426		9,018	(1,613)	171,830

2.3 FINANCIAL ASSETS

Gross value	Value at Dec. 31, 2023	Other movements ¹	Acquisitions	Decrease for current accounts and free share grants	Value at Dec. 31, 2024
Equity investments	171,485		10,318	(16)	181,787
Receivables related to equity investments	16,983		1,503	(6,388)	12,098
Other financial assets	331		4	(2)	332
Treasury shares (simplified public offering)	191,698			(4,625)	187,073
TOTAL	380,496		11,824	(11,031)	381,289

Provisions	Value at Dec. 31, 2023	Other movements	Additions	Reversals	Value at Dec. 31, 2024
Equity investments	12,682		488	(1,142)	12,028
Receivables related to equity investments	150				150
Treasury shares (simplified public offering)	24,654			(16,654)	8,000
TOTAL	37,485		488	(17,796)	20,177
NET VALUE	343,011				361,112

¹ Allocation of free shares for €4,625 thousand.

2.4 INVENTORIES

	Valuation method	Dec. 31, 2023	Dec. 31, 2024
Raw materials	Weighted average cost or spot price if lower	47,797	57,822
Provisions for raw materials		(912)	(984)
Work in progress and finished goods	Production cost	69,188	62,254
Provisions for finished goods		(780)	(1,592)
Goods held for resale		43	
TOTAL		114,336	117,500

2.5 RECEIVABLES

All trade and other receivables are due within one year.

Breakdown of other receivables	Dec. 31, 2023	Dec. 31, 2024
Suppliers receivables	13,672	16,645
Employee-related receivables	56	47
Tax-related receivables	5,291	2,054
Accrued income	786	83
Other receivables	370	565
TOTAL	20,174	19,395

2.6 ACCRUALS AND CASH AND CASH EQUIVALENTS

	Dec. 31, 2023	Dec. 31, 2024
PREPAID EXPENSES	4,623	3,351
Purchasing	3,249	1,190
General expenses	1,373	2,161
DEFERRED LOAN ISSUANCE COSTS	1,236	905
UNREALIZED FOREIGN EXCHANGE LOSSES	946	56
Loans	64	
Customers	242	
Suppliers	359	56
Accrued income	281	
TOTAL ACCRUALS - ASSETS	6,805	4,312
UNREALIZED FOREIGN EXCHANGE GAINS	159	1,540
Suppliers	138	
Customers		424
Loans	13	25
Agents	9	856
Accrued income		235
DEFERRED INCOME	3,730	6,241
TOTAL ACCRUALS - LIABILITIES	3,889	7,781
Bank balances	76,966	65,653
Cash in hand	30	17
TOTAL CASH	76,996	65,669

2.7 CHANGES IN EQUITY

	Components						
	Shares	Investment certificates	Share capital	Share premium	Reserves	Regulated provisions	Shareholders' equity
BALANCE AT DECEMBER 31, 2022	2,175,031	137,844	5,782	61,945	237,218	33,883	338,827
Dividends paid					(17,756)		(17,756)
Capital reduction	(7,286)		(18)				(18)
Change in regulated provisions						(2,260)	(2,260)
Treasury shares/ capital reduction					(5,978)		(5,978)
ARCO universal asset transfer				5,273			5,273
Net income for the year					51,867		51,867
BALANCE AT DECEMBER 31, 2023	2,167,745	137,844	5,764	67,218	265,351	31,623	369,955
Dividends paid					(17,779)		(17,779)
Change in regulated provisions						(2,852)	(2,852)
Net income for the year					66,070		66,070
BALANCE AT DECEMBER 31, 2024	2,167,745	137,844	5,764	67,218	313,642	28,772	415,394

2.8 PROVISIONS

	Provisions at Dec. 31, 2023	Additions ²	Utilizations ²	Reversals (unused provisions) ²	Provisions at Dec. 31, 2024
REGULATED PROVISIONS	31,623	3,067	5,918		28,772
Provision for price increases ¹	28,027	2,640	5,918		24,749
Excess tax depreciation/amortization	3,596	427			4,023
PROVISIONS FOR CONTINGENCIES AND CHARGES	11,576	3,087	2,122		12,540
Provisions for disputes	250	894			1,144
Provisions for retirement benefit obligations ³	8,460	233			8,692
Provisions for long-service awards	220		9		211
Provisions for unrealized exchange losses	946		891		56
Provisions for free shares	1,699	1,103	1,223		1,579
Provisions for miscellaneous risks	1	858			859
PROVISIONS RELATING TO CURRENT ASSETS	10,264	3,507	4,256		9,515
Trade receivables	7,573	930	1,565		6,938
Inventories	2,692	2,576	2,692		2,576

¹ Of which portion due within one year: €3,698 thousand.

² The impact of additions, utilizations and reversals amounts to €2,637 thousand and breaks down as follows:

	Additions	Reversals	Net
Operating income	5,736	5,488	248
Financial income	858	891	(33)
Non-recurring income	3,067	5,918	(2,852)
TOTAL	9,660	12,297	(2,637)

³ For retirement benefit provisions:

AT JANUARY 1	8,460
Service cost	537
Finance costs	270
Actuarial gains and losses	(574)
AT DECEMBER 31	8,692

A provision for contingencies and charges is recorded for post-employment benefits (retirement bonuses). The Company's obligations are determined using the "projected unit credit" method. They take into account actuarial assumptions, in particular discount rates, salary growth rates, staff turnover and mortality rates.

The main assumptions used are as follows:

	2023	2024
Salary growth rate	2%	2%
Discount rate ⁴	3.20%	3.35%

⁴ The discount rate used is determined based on the iBoxx Corporate AA10+ index, which tracks the yield on investment grade corporate bonds (AA-rated companies).

Staff turnover	2023	2024
16 to 30 years	7.1%	7.1%
31 to 41 years	3.3%	3.3%
42 to 49 years	1.7%	1.7%
50 to 65 years	0.4%	0.4%

Life expectancy was estimated using the INSEE table.

The expense/income relating to these obligations breaks down as follows:

In thousands of euros	2023	2024
Service cost for the period	500	537
Interest expense on employment benefit obligations	289	270
Actuarial gains and losses	(170)	(574)
EXPENSE (>0)/INCOME (<0)	619	232

The change in retirement benefit and similar obligations breaks down as follows:

In thousands of euros	2023	2024
At January 1	7,841	8,460
Cost for the period	619	232
AT DECEMBER 31	8,460	8,692

2.9 FINANCIAL LIABILITIES

	Dec. 31, 2023	Dec. 31, 2024
BREAKDOWN BY DEBT CATEGORY		
Long- and medium-term borrowings	265,554	227,457
Bank overdrafts	1,099	280
Other financial liabilities	2,205	1,129
TOTAL	268,857	228,866
BREAKDOWN BY MATURITY		
Due in less than one year	51,439	56,214
Due in between one and five years	209,044	165,871
Due in more than five years	8,375	6,782
TOTAL	268,857	228,866
BREAKDOWN OF MOVEMENTS IN BORROWINGS		
New borrowings during the year	55,706	10,557
Repayment of borrowings during the year	(2,802)	(48,653)
NET CHANGE	27,686	(38,096)
BREAKDOWN OF FINANCIAL LIABILITIES BY CURRENCY		
Financial liabilities denominated in euros	268,857	228,866
TOTAL	268,857	228,866

2.10 OPERATING LIABILITIES

Operating liabilities are all due within one year and break down as follows:

	Dec. 31, 2023	Dec. 31, 2024
Trade payables	27,042	26,759
Employee-related payables	9,650	10,205
Social security payables	8,092	8,797
Accrued taxes other than on income	1,137	7,162
Commission payable	5,184	6,057
Other accrued expenses	2,517	2,116
Foreign exchange gains	159	1,540
Deferred income	3,730	6,241
TOTAL	57,510	68,876

2.11 COMMITMENTS

Commitments given	Dec. 31, 2023	Dec. 31, 2024
Granted to related companies	27,234	22,284
Bonds to the Treasury	37	1
Bonds for classified installations (ICPE)	266	165
TOTAL	27,538	22,450

Put option relating to minority interests:

Astier Demarest
€2,106 THOUSAND

Sonarome
€10,572 THOUSAND

Earn-out payable for Omega Ingredients acquisition:

€5,634 THOUSAND

2.12 LIABILITIES SECURED BY COLLATERAL

None.

2.13 BREAKDOWN OF SALES BY REGION AND BUSINESS

	2023	2024
BY REGION		
Europe	218,148	230,337
North America	12,542	21,733
South America and the Caribbean	6,607	7,302
Asia and Pacific	49,128	51,737
Africa and Middle East	23,613	31,627
TOTAL	310,039	342,736
BY BUSINESS		
Raw materials	103,204	120,049
Fragrances	116,377	128,522
Flavors	90,459	94,165
TOTAL	310,039	342,736

2.14 FINANCIAL INCOME AND EXPENSES

	2023	2024
Dividends	12,833	24,584
Interest expense	(6,045)	(6,411)
Arco merger bonus	17,931	
Sirius debt waiver		(2,654)
Discounts granted and received	(72)	(77)
Bank charges and other financial income and expenses	(388)	(394)
(Additions to)/reversals of financial provisions	(11,064)	16,979
TOTAL	13,196	32,028

2.15 NON-RECURRING INCOME AND EXPENSES

	2023	2024
(Additions to)/reversals of regulated provisions	2,260	2,852
Net gains/(losses) from disposals of fixed assets	(4)	189
TOTAL	2,256	3,041

2.16 DEFERRED TAX POSITION

	2023	2024
Deferred tax payable on regulated provisions	8,168	7,432
Prepaid tax on profit-sharing and retirement benefit provisions	3,367	3,277
Prepaid tax on social solidarity contribution	121	134

2.17 TAX BREAKDOWN

	Income before tax	Tax payable	Net income
Recurring	81,253	15,922	65,331
Non-recurring	3,041	784	2,257
Profit-sharing	(4,033)	(936)	(3,097)
Tax credit		(1,580)	1,580
TOTAL	80,261	14,191	66,070

Tax credits break down as follows in 2024:

Research tax credit:

€1,416 THOUSAND

Charitable donations tax credit:

€164 THOUSAND

Total:

€1,580 THOUSAND

2.18 AVERAGE HEADCOUNT

	2023	2024
Managerial	191	219
Supervisors	312	314
Non-managerial	152	153
Production	217	225
TOTAL	872	911

The remaining available hours under the new personal training account system (*compte personnel de formation*) implemented in France as of January 1, 2015 can be carried over in full.

The number of temporary staff was 91 at December 31, 2024, compared with 77 at December 31, 2023.

2.19 COMPOSITION OF THE SHARE CAPITAL

The capital is composed of 2,167,745 shares and 137,844 investment certificates with a par value of €2.50 each.

Double voting rights are granted to registered shares held for more than five years.

2.20 ACCRUED EXPENSES

	2023	2024
Accrued interest	706	557
Trade payables	5,759	4,206
Tax and social security liabilities	9,785	10,257
Other	84	117
TOTAL	16,334	15,138

2.21 ACCRUED INCOME

	2023	2024
Royalties	105	
Dividends receivable	5	76
Accrued interest	331	779
Other	345	7
Total	786	862

2.22 INFORMATION CONCERNING RELATED PARTIES

	Amount relating to	
	related companies	with which the Company has a participating interest
BALANCE SHEET		
Equity investments	166,868	2,890
Receivables related to equity investments	7,930	2,301
Trade receivables	12,747	
Downpayments to suppliers	12,204	
Trade payables	1,665	
Accrued income	648	
Other payables	1,223	
STATEMENT OF INCOME		
Sales	60,012	
Other income	479	
Purchases of raw materials	22,990	
Agent commissions	5,644	
Investment income	24,584	
Financial income	297	

2.23 DERIVATIVE INSTRUMENTS

The overall situation of the Group's foreign exchange portfolio was as follows at December 31, 2023 and 2024:

	Dec. 31, 2023		Dec. 31, 2024	
	Nominal amount	Fair value	Nominal amount	Fair value
USD currency forwards	US\$6,000 thousand	€5,529 thousand	US\$10,500 thousand	€9,798 thousand

2.24 EXECUTIVE COMPENSATION

Compensation awarded to executive corporate officers amounted to €2,504,108 in 2024, compared with €2,306,003 in 2023.

Further information on compensation is provided in the notes to the consolidated financial statements.

2.25 SUBSIDIARIES AND AFFILIATES

	Carrying amount			Loans and advances granted	Guarantees and sureties given	Share capital ¹	Reserves and retained earnings ¹	% ownership	Dividends received ²	Net income for the prior period ²
	Gross	Impairment	Net							
Robertet GmbH	542	67	475			25	448	100.00		2
Robertet Argentina S.A.I.C.	161		161			5,178	(1,226)	100.00		332
Robertet do Brasil Industria e Comercio Ltda	5,757		5,757			5,986	7,313	100.00		2,825
Robertet España SA	162		162			60	4,646	100.00	2,400	3,104
Robertet USA	24,509		24,509			637	187,242	100.00	18,505	38,316
Robertet Italia S.r.l.	120		120			26	(1)	100.00		323
Robertet Japan Ltd	299		299			592	6,188	100.00	364	650
Robertet de Mexico S.A. de C.V.	139		139			195	12,173	100.00		4,949
Robertet UK Ltd	1,012		1,012			138	8,133	100.00	865	513
Robertet SA	38		38			64	762	100.00	504	133
Senir Kasabasi	1,777	1,077	701			185	1,396	100.00		(880)
Robertet South Africa	460	460				290	(1,953)	100.00		54
Robertet Flavours & Fragrances India Pvt. Ltd	12		12			127	1,945	100.00		52
Robertet Flavors & Fragrances (Beijing) Co. Ltd	6,889		6,889			7,209	8,820	100.00		4,001
Robertet Korea Ltd	84	84				87	(132)	100.00		(55)
Robertet Shanghai International Trading Co. Ltd	365		365			340	3,370	100.00	1,303	378
Robertet Bio	7,701		7,701	810		106	8,648	100.00		836
Hitex	1,564		1,564		1,641	270	4,886	50.00	150	763
Robertet Bulgaria EOOD	900		900			900	(246)	100.00		290
Robertet Asia Pte Ltd	266		266			272	9,069	100.00	494	3,758
Robertet Andina S.A.S.	4,779	3,459	1,319			2,320	(711)	100.00		219
Bionov	12,077		12,077	800		160	5,686	100.00		2,567
Robertet India Pvt Ltd	10,143		10,143			91	5,133	100.00		1,656

	Carrying amount			Loans and advances granted	Guarantees and sureties given	Share capital ¹	Reserves and retained earnings ¹	% ownership	Dividends received ²	Net income for the prior period ²
	Gross	Impairment	Net							
Robertet Africa	289		289	155		50	339	100.00		200
PT Robertet Group Indonesia	668	72	596	236		660	34	67.00		196
Sirius	5,459	5,459			2,147	635	(316)	100.00		1,064
Astier Demarest	17,978		17,978	1,891	2,106	700	7,059	90.00		1,150
Omega Ingredients Ltd	16,418		16,418	1,936	5,634	3,899	(1,426)	100.00		(92)
Sonarome Pvt Ltd	46,796		46,796		10,572	180	7,263	85.00		4,516
Aroma Esencial SL	10,057		10,057			10	4,865	100.00		(76)
Villa Blu	100		100	1,920		100	(571)	100.00		(437)
Robertet Middle East FZ-LLC	25		25			25	30	100.00		19
SUB-TOTAL	177,547	10,678	166,868	7,748	22,099					
Other	2		2							
Serei No Nengone	151		151		185	3	2,906	49.00		(422)
Fragrant Garden SA	99		99	98				47.00		
Finca Carrasquillas S.L.	1,500		1,500	1488		3,000	(1,106)	50.00		(164)
Robertet Istanbul	822		822					100.00		
Ziethel	1		1							
Fleur de Vie	1,150	1,150		1				31.77		
Sambuka	2		2	186						
Alponics Valais	31		31							
Sepimo Sam	62		62							
Taif Rose Company	120		120							
IS Finances SAS	100		100	25						
TOTAL	181,586	11,828	169,758	9,546	22,284					

¹ Foreign currency amount converted at closing rate.

² Foreign currency amount converted at the average annual rate.

FIVE-YEAR EARNINGS SUMMARY

	2020	2021	2022	2023	2024
FINANCIAL POSITION AT YEAR-END					
Share capital	5,776	5,779	5,782	5,764	5,764
Number of shares	2,172,547	2,173,831	2,175,031	2,167,745	2,167,745
Number of investment certificates	137,848	137,844	137,844	137,844	137,844
Par value of securities	2.50	2.50	2.50	2.50	2.50
COMPREHENSIVE INCOME					
Sales excluding taxes	258,043	293,444	316,643	310,039	342,736
Net income before tax, depreciation, amortization and provisions	46,337	71,101	61,374	67,381	89,858
Income tax	7,307	14,191	9,397	8,372	14,191
Net income after tax, depreciation, amortization and provisions	25,427	47,037	45,297	51,867	66,070
Earnings distributed	12,938	18,493	17,756	17,779	20,953
EARNINGS PER SHARE					
Earnings per share before tax, depreciation, amortization and provisions	20.06	30.76	26.54	29.23	38.97
Earnings per share after tax, depreciation, amortization and provisions	11.01	20.35	19.58	22.50	28.66
Dividend per share	5.60	8.00	8.50	8.50	10.00
PERSONNEL					
Number of employees	833	828	834	872	911
Total payroll	36,136	37,422	39,484	41,246	44,131
Employee benefit expense	17,466	18,385	18,627	20,448	24,317



REPORT ON CORPORATE GOVERNANCE

Year ended December 31, 2024





In accordance with Article L.225-37 of the French Commercial Code (*Code de commerce*), the Chairman of the Board of Directors has prepared this report to inform shareholders of the composition of the Board of Directors and the preparation and organization of its work, and the internal control and risk management procedures in place within the company.

In terms of corporate governance, the company refers to the recommendations of the Corporate Governance Code for mid caps drawn up by Middlednext, available at <https://www.middlednext.com/>, while taking into account the recommendations of the Afep-Medef Code.

The Board of Directors has taken note of the items listed under the heading "Points to be watched" of the Code. It considers that all points of the Corporate Governance Code are respected.

The specific terms and conditions relating to the participation of shareholders in the General Meeting are set out in Articles 22 *et seq.* of Title VII "Annual General Meetings" of Robertet's Articles of Association, which are available on the company's website <https://www.robertet.com/>.

I. THE MANNER IN WHICH EXECUTIVE MANAGEMENT IS EXERCISED AND ANY LIMITATIONS ON ITS POWERS

In accordance with best practices in corporate governance, the Board of Directors of the company conducted an in-depth review in 2021 to prepare a succession plan for Philippe Maubert, Chairman and Chief Executive Officer. At the end of this review, and given this major change in the company's governance, the Board of Directors considered that it was essential to separate the functions of Chairman and Chief Executive Officer to ensure a smooth transition.

Accordingly, at the meeting held immediately after the Annual General Meeting at which the financial statements for the year ended December 31, 2021 were approved, the Board of Directors renewed the appointment of Philippe Maubert as Chairman of the Board of Directors and appointed Jérôme Bruhat as Chief Executive Officer with effect from July 1, 2022.

This new structure ensures a clearer distinction between the functions of defining the corporate strategy and internal control, which are the responsibility of the Board of Directors led by its Chairman and overseen by Maubert SA, and the operational and executive functions, which are the responsibility of Executive Management.

ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman organizes and directs the work of the Board of Directors and reports to the Annual General Meeting. He sets the schedule and the agenda for the meetings of the Board of Directors, which he convenes and leads.

The Chairman ensures that the Board of Directors and its committees function properly. He ensures that members of the Board of Directors receive the information they need to perform their duties and, more generally, that they are able to participate in the work of the Board of Directors and its Committees.

In order to carry out his general and specific duties, the Chairman of the Board of Directors has access to all the material resources necessary to do so and works in close collaboration with the Chief Executive Officer, who alone is responsible for the executive and operational management of the company.

The Chairman ensures that a trust-based relationship and frequent dialogue are developed and maintained between the Board of Directors and the Chief Executive Officer in order to guarantee that the Chief Executive Officer follows the guidelines set by the Board of Directors.

He brings his experience and advice to the Board of Directors and the Chief Executive Officer and makes an active contribution to setting the company's development strategy and its implementation, while ensuring that Robertet's values and culture are respected.

The Chairman of the Board of Directors has the following main duties:

- to advise the Chief Executive Officer in an informed manner on all matters relating to the management of the company;
- to ensure that the Chief Executive Officer implements the strategies set by the Board of Directors. The Chief Executive Officer therefore keeps him informed of all significant issues and events relating to the company's strategies, such as proposed acquisitions or disposals, major financial transactions, and appointments to key positions in the company;
- to address any conflicts of interest;
- in coordination with the Chief Executive Officer, to represent the company, both nationally and internationally, before stakeholders, public authorities, financial institutions, major shareholders and/or the company's main business partners.

ROLE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the company within the limits set by the Board of Directors. He exercises his powers within the limits of the company's purpose and those expressly assigned by law to the shareholders' meetings and the Board of Directors.

In close coordination with the Chairman of the Board of Directors, the Chief Executive Officer communicates transparently with all members of the Board of Directors and keeps them regularly informed of all aspects of the company's operations and performance.

He is required to provide the Chairman of the Board of Directors with any information that may be useful in facilitating the work of the Board of Directors and its Committees.

He represents the company in its relations with third parties.

Limitations on the powers of the Chief Executive Officer are set by the Board of Directors. The Chief Executive Officer must therefore obtain the authorization of the Board of Directors in the following areas:

- establishment or amendment of any agreement of any nature between Group companies and/or with any affiliates, including any related-party agreements within the meaning of Article L.225-38 of the French Commercial Code;
- establishment of any intra-group agreement;
- granting of sureties, endorsements or guarantees, establishment of securities or guarantees;
- authorization of any transfer (sale, contribution, donation, lease, etc.) of assets outside the ordinary course of business;
- creation, acquisition or disposal of shareholdings or subsidiaries, or acquisition, disposal or leasing of business assets;
- settlement of any dispute of a unit amount exceeding €500,000;
- amendments to credit agreements and related documents (e.g., security documents/guarantees/subordination agreements) and the performance of any transaction constituting an event of default under the agreement in question.

To carry out all these tasks, the Chief Executive Officer may draw on the Company's resources, as well as on the experience of the Maubert SA holding company, some of whose directors are members of the Maubert family who have spent most of their careers within the Robertet Group, and who are familiar with all the inner workings of the Group, which they pass on to the Robertet Group in addition to their experience.

SUMMARY OF TERMS OF OFFICE AND CONTRACTS OF CORPORATE OFFICERS

The corporate officers (*dirigeants mandataires sociaux*) of Robertet SA are currently as follows:

- **Philippe Maubert**, Chairman of the Board of Directors,
- **Jérôme Bruhat**, Chief Executive Officer.

Summary of the terms of office of corporate officers

	Year of appointment or last renewal	Term expires
Philippe Maubert, Chairman of the Board of Directors	2024	AGM to approve the 2028 financial statements
Jérôme Bruhat, Chief Executive Officer	2022	Indefinite term

The conditions for dismissal of corporate officers are those defined by the French Commercial Code.

Summary of the employment contracts with corporate officers

There are no employment contracts between any of the corporate officers and Robertet.

Summary of the service contracts with corporate officers

There are no service contracts between any of the corporate officers and Robertet.

2. COMPOSITION OF THE BOARD OF DIRECTORS

LIST OF THE TERMS OF OFFICE OF DIRECTORS

CHAIRMAN OF THE BOARD OF DIRECTORS

Philippe Maubert

French national, born on January 28, 1952 in Nice.

Reappointed by the Annual General Meeting of June 12, 2024. Term of office expires at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2028.

MEMBERS OF THE BOARD OF DIRECTORS

Christophe Maubert

Deputy Chairman of the Board of Directors

French national, born on July 3, 1959 in Nice.

Reappointed by the Annual General Meeting of June 12, 2024. Term of office expires at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2028.

Catherine Canovas-Gutteriez, née Maubert

French national, born on January 11, 1951 in Nice.

Reappointed by the Annual General Meeting of June 12, 2024. Term of office expires at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2028.

Isabelle de Cremoux, née Constant

Independent director

French national, born on May 5, 1969 in Paris.

Coopted by the Annual General Meeting of June 14, 2023 to replace Gilberte Lombard, whose initial term of office was due to expire at the end of the Annual General Meeting held to approve the financial statements for the year ending December 31, 2026.

Isabelle de Cremoux, née Constant, is also:

- Director of Maat Pharma.

Colette Robert, née Massyn

Independent director

French national, born on August 14, 1949 in Menton.

Reappointed by the Annual General Meeting of June 14, 2023. Term of office expires at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2027.

Lucie Aubert, née Maurel

Independent director

French national, born on February 18, 1962 in Marseille.

Appointed by the Annual General Meeting of June 14, 2023. Term of office expires at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2027.

Lucie Aubert, née Maurel, is also:

- Director of OP Mobility, Chairwoman of its Appointments and CSR Committee and member of its Accounts Committee.

Maubert SA

A limited company with share capital of €225,900, whose registered office is located at 37, avenue Sidi Brahim, 06130 Grasse, registered in the Grasse trade and companies register under number 397 588 039. Appointed by the Annual General Meeting of June 14, 2022, term expiring at the end of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2026.

Represented by **Elie Vannier**, its permanent representative.

Alain Moynot

Independent director

French national, born on October 30, 1945 in Bois Colombes.

Reappointed by the Annual General Meeting of June 14, 2022. His term of office was due to expire at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2026; however, Alain Moynot stepped down from the Board at its meeting on June 12, 2024.

Alain Moynot is also:

- Director of Compagnie Financière de l'Odette and Chairman of its Audit Committee.
- Managing partner of Almo Finances, managing partner of CSM Investissement and manager of MAG SCI.

AT DECEMBER 31, 2024, THE BOARD OF DIRECTORS IS THEREFORE COMPOSED OF SEVEN MEMBERS, THREE OF WHOM ARE CONSIDERED INDEPENDENT, AND FOUR OF WHOM ARE WOMEN.

As envisaged in the Middenext Code, the above term has been adapted to reflect the specific situation of Robertet. In light of its history and the long-term approach that has served it so well, it is appropriate for directors to be elected for a period that is long enough for them to make a real contribution to the Group's success.

The term of office of the members of the Board of Directors is five years; each term expires at the end of the Annual General Meeting held to approve the financial statements for the previous year and held in the year in which it expires.

Summary table of the composition of the Board of Directors and its Committees in 2024

	Independent director	Year of appointment or last renewal	Term expires	Board	Audit Committee	Compensation Committee	CSR Committee
Philippe Maubert	No	2024	AGM to approve the 2028 financial statements	Chairman		Member ¹	
Christophe Maubert	No	2024	AGM to approve the 2028 financial statements	Deputy Chairman			Member
Catherine Canovas	No	2024	AGM to approve the 2028 financial statements	Member	Member		
Colette Robert	Yes	2022	AGM to approve the 2026 financial statements	Member		Chairwoman	Chairwoman
Alain Moynot ¹	Yes	2022	AGM to approve the 2026 financial statements	Member	Chairman ²		
Isabelle de Cremoux	Yes	2022	AGM to approve the 2026 financial statements	Member	Chairwoman		
Lucie Aubert	Yes	2023	AGM to approve the 2027 financial statements	Member		Member	Member
Maubert SA Elie Vannier	No	2022	AGM to approve the 2026 financial statements	Member			

The conditions for dismissal of members of the Board of Directors are those defined by the French Commercial Code.

¹ Member of the Compensation Committee from December 11, 2024.

² Member of the Board of Directors and Chairman of the Audit Committee until June 12, 2024.

PLANNED CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS IN 2025

ELECTION OF VICTOIRE LE TOURNEUR D'ISON AS DIRECTOR

In accordance with the agreements between Fonds Stratégique de Participations, Peugeot Invest Assets and Maubert SA referred to in the Management Report, shareholders will be invited to elect Victoire Le Tourneur d'Ison, a French national born on March 29, 1978 in Neuilly-sur-Seine (92), as a director, for a period of five (5) years beginning at the close of the upcoming Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

ELECTION OF GEORGES MAUBERT AS DIRECTOR

In accordance with the agreements between Fonds Stratégique de Participations, Peugeot Invest Assets and Maubert SA referred to in the Management Report, shareholders will be invited to elect Georges Maubert, a French national born on February 23, 1988 in Grasse (06), as a director, for a period of five (5) years beginning at the close of the upcoming Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

ELECTION OF FONDS STRATÉGIQUE DE PARTICIPATIONS AS DIRECTOR

In accordance with the agreements between Fonds Stratégique de Participations, Peugeot Invest Assets and Maubert SA referred to in the Management Report, shareholders will be invited to elect Fonds Stratégique de Participations, a *société d'investissement à capital variable* (SICAV) which has its registered office at 14 boulevard de la Madeleine, Paris (75008), registered in the Paris Trade and Companies Register under no. 753 519 891, as a director, for a period of five (5) years beginning at the close of the upcoming Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

ELECTION OF PEUGEOT INVEST ASSETS AS DIRECTOR

In accordance with the agreements between Fonds Stratégique de Participations, Peugeot Invest Assets and Maubert SA referred to in the Management Report, shareholders will be invited to elect Peugeot Invest Assets, a *société par actions simplifiée* (SAS) which

has its registered office at 66 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), registered in the Nanterre Trade and Companies Register under no. 535 360 564, as a director, for a period of five (5) years beginning at the close of the upcoming Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

INDEPENDENT DIRECTORS - SITUATION IN 2024

The Board of Directors uses the five criteria of the Middlednext Code listed below to justify the independence of directors, which is characterized by the absence of any significant financial, contractual, family or other close relationship likely to affect the independence of their judgment.

Independent directors must not:

- have held an employee or executive position within Robertet or a company in its group over the last five years;
- have had any material business relationship with Robertet or its group over the last two years (as a customer, supplier, competitor, service provider, creditor, banker, etc.);
- be a reference shareholder of Robertet or hold a significant percentage of voting rights;
- have a close relationship or close family ties with a corporate officer or a reference shareholder;
- have been an auditor of Robertet in the course of the previous six years.

In 2024, three members whose situation was examined by the Board of Directors for the purposes of drafting this report meet these criteria: Colette Robert, Isabelle de Cremoux and Lucie Aubert (and Alain Moynot until June 12, 2024).

DIVERSITY AND EQUITY POLICY ON ROBERTET'S BOARD OF DIRECTORS

Robertet is committed to promoting a balanced representation of women and men within the company. The Board of Directors has seven members, of which four women and three men, in accordance with Article L.22-10-3 of the French Commercial Code on the balanced proportion of men and women on Boards of Directors.

The composition of the Board of Directors is also balanced, with a satisfactory mix in terms of age (two out of seven Board members are under 65 years old, three out of seven members are between 65 and 75 years old and two members are over 75 years old) and professional background in terms of the experience of each member (described in the list of terms of office held as of December 31, 2024). Preserving the fair representation of women and men on the Board

of Directors, as well as diversity in terms of age and professional backgrounds, is one of the essential criteria for selecting candidates.

Diversity of skills is also a priority for the composition of the Board of Directors. Experience in the natural raw materials, fragrances, flavors and active ingredients sectors, as well as expertise in the governance of family-run listed companies focused on the capitalization of assets for profitable and sustainable growth, are among the essential skills needed to ensure the smooth running of the Board of Directors.

The Board of Directors noted that an agreement on professional equality is in place in the company and is regularly monitored.

SUMMARY OF CONTRACTS WITH THE MEMBERS OF THE BOARD OF DIRECTORS

EMPLOYMENT CONTRACTS WITH THE MEMBERS OF THE BOARD OF DIRECTORS

	Employment contract	Start date	End date	Termination conditions and notice period
Philippe Maubert	No	January 1, 1977	June 30, 2022	Retirement
Christophe Maubert	Yes	October 11, 1982	-	National collective agreement for chemical industries

There is no employment contract between any of the other Board members and Robertet.

SERVICE CONTRACTS WITH THE MEMBERS OF THE BOARD OF DIRECTORS

There is no service contract between any of the members of the Board of Directors and Robertet.

3. ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS

WORK OF THE BOARD OF DIRECTORS

The work of the Board of Directors is organized in accordance with the law and the company's Articles of Association.

The Board of Directors met five times in 2024, with an attendance rate of 95%.

The main purpose of the Board of Directors' February 2024 meeting was to review the initial information about the previous year and the outlook for the current year, as well as the Audit Committee's report on internal control. The CSR Committee's report was also presented at this meeting, providing a basis for the Board's review of the Group's CSR strategy. The compensation for corporate officers was set by the Compensation Committee at the April Board meeting.

The main purpose of the April and September meetings was to approve the annual and half-yearly financial statements after receiving the opinion of the Audit Committee.

The main purpose of the December meeting was to review and define the company's main strategic focuses.

The Statutory Auditors attended all Board meetings held in 2024, except the December 2024 meeting. The representatives of the Social and Economic Committee attended all Board meetings held in 2024.

TRAINING FOR MEMBERS OF THE BOARD OF DIRECTORS

In 2024, the members of the Board of Directors participated in training and awareness-raising sessions on environmental and corporate social responsibility issues, criteria and best practices.

Directors' attendance rates at meetings of the Board and its Committees in 2024

	Board of Directors	Audit Committee	Compensation Committee	CSR Committee
Philippe Maubert	100%			
Christophe Maubert	100%			100%
Catherine Canovas	100%	100%		
Colette Robert	100%		100%	100%
Alain Moynot ¹	100%	100%		
Isabelle de Cremoux	80%	100%		
Lucie Aubert	80%		100%	100%
Maubert SA Elie Vannier	100%			

¹ Director and Chairman of the Audit Committee until June 12, 2024.

CONFLICTS OF INTEREST

All members of the Board of Directors are required to inform the Board of Directors of any conflict of interest, even potential, between the interests of Robertet and their own personal interests. Similarly, before each Board meeting, Board members undertake to declare any conflicts of interest they may have regarding items on the agenda.

Accordingly, they must refrain from attending debates and taking part in deliberations and voting on any subject on which they may have an actual or potential conflict of interest.

In the event of a conflict of interest, the Board of Directors, after analysis of the conflict and its consequences by the Compensation Committee, if necessary, takes the appropriate measures to manage it.

In addition, the Robertet Group strengthened its conflicts of interest policy by providing dedicated presentations for Group employees in 2024, as well as updated declaration tools and a Committee (composed of the heads of the Human Resources, Legal and Ethics, and Anti-Corruption departments), to rule on these issues.

ASSESSMENT OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors conducted a self-assessment exercise covering its practices and those of its Audit Committee and CSR Committee. The exercise was based on a questionnaire sent to each director, primarily dealing with the composition and practices of the Board of Directors, the Board's roles and responsibilities, the information and training provided to directors, the Board of Directors' strategy, and the Committees of the Board.

The responses to the questionnaire were reviewed and discussed by the directors at the Board meeting held on February 12, 2025. The self-assessment confirmed that the Board fulfills all of its core roles and responsibilities. In particular, directors are informed about the scope of their individual roles and responsibilities, as well as about the Board's stewardship role and its responsibility for determining the Group's strategy and overseeing its implementation. Suggested improvements included conducting annual reviews of conflicts of interests and drawing up a formal training plan for directors. The assessment of the practices of the Audit Committee and the CSR Committee was favorable.

COMMITTEES OF THE BOARD OF DIRECTORS

THE AUDIT COMMITTEE

This Committee is composed of two members:

Isabelle de Cremoux, Chairwoman,

Catherine Canovas-Gutierrez.

The Audit Committee's main tasks are to:

- review the annual and half-yearly financial statements;
- examine the relevance and consistency of the accounting methods used to prepare the parent company and consolidated financial statements;
- examine the scope of consolidation and, if necessary, the reasons why certain companies are not or are no longer included;
- ensure that internal control and risk management procedures are in place, that the company's work on such issues is appropriate, and that controls are carried out on the risks identified;

- review the appointment, renewal or dismissal of the company's Statutory Auditors;
- ensure compliance with the principles guaranteeing the independence of the Statutory Auditors;
- examine the conclusions of the Statutory Auditors and their recommendations, as well as actions subsequently implemented;
- review the Group's risk map and ensure that action plans are in place to address the major risks identified.

In 2024, the Audit Committee met four times, with a representative from Executive Management, the Finance Department and the Statutory Auditors in attendance.

THE COMPENSATION COMMITTEE

This Committee is composed of three members:

Colette Robert, Chairwoman,

Lucie Aubert,

Philippe Maubert, appointed by the Board of Directors at its meeting on December 11, 2024.

The determination of the compensation of corporate officers is the responsibility of the Board of Directors, which makes its decisions after consulting the Compensation Committee.

The members of the Committee determine the fixed, variable and long-term components of executive compensation on the basis of both qualitative and quantitative factors, taking into account the Group's overall performance and objective benchmarks.

The Committee generally meets twice a year, in February and April, to review the components of executive compensation on the basis of financial and non-financial performance over the past year, and to determine the financial and non-financial objectives of corporate officers for the current year.

In 2024, the Committee met three times for a detailed review of the compensation policy for corporate officers, both *ex post* and *ex ante*.

THE CSR COMMITTEE

This Committee is composed of three members:

Colette Robert, Chairwoman,

Lucie Aubert,

Christophe Maubert.

They are supported by the company's internal CSR Committee, made up of a multi-disciplinary, skilled team.

The CSR Committee's main tasks are to:

- ensure that corporate social and environmental responsibility issues are taken into account in the Group's strategy, set by Executive Management, and in the way the strategy is implemented;
- ensure compliance with the CSR values and commitments adopted by the company;
- examine the action plans associated with the company's social and environmental strategy;
- monitor CSR performance in order to report regularly on results and progress to the Board of Directors;
- provide the Compensation Committee with the criteria for the variable non-financial compensation of corporate officers;
- work in conjunction with the Audit Committee, in particular by providing it with a list of the company's non-financial risks.

In 2024, the Committee met five times. As of 2025, the Committee will hold four meetings per year, the same number as the other Board committees.

Once a year, the CSR Committee draws up a full report on the Group's CSR strategy and performance for presentation to the Board of Directors.

4. RELATED-PARTY AGREEMENTS AND AGREEMENTS CONCERNING ORDINARY TRANSACTIONS ENTERED INTO UNDER ARM'S LENGTH CONDITIONS

To the best of the Board's knowledge, no new agreements have been entered into, either directly or through an intermediary, between one of Robertet's corporate officers or one of the shareholders holding more than 10% of the company's voting rights and another company controlled by Robertet within the meaning of Article L.233-3 of the French Commercial Code (Article L.225-37-4, second paragraph, of the French Commercial Code), without prejudice to any agreements relating to ordinary transactions entered into under standard conditions and to the application of the compensation policy.

In accordance with Article L.225-39 of the French Commercial Code, the Board of Directors has established a procedure for regularly assessing whether agreements entered into in the ordinary course of business and under arm's length conditions ("free"

agreements) meet these conditions. This procedure covers agreements entered into between Robertet and the members of its Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer of Robertet, or individuals closely related to them, their companies, and legal entities in which they have an interest (such as a directorship, executive position or shareholding).

THE PARTIES CONCERNED MUST PROVIDE THE COMPANY WITH A LIST OF THE ABOVEMENTIONED AGREEMENTS ON A CONTINUOUS BASIS. THE BOARD OF DIRECTORS EVALUATES THESE AGREEMENTS IN ACCORDANCE WITH THE LEGAL REQUIREMENTS.



5. COMPENSATION AND BENEFITS OF MEMBERS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS FOR 2025 SUBMITTED TO THE EX ANTE VOTE OF SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF JUNE 4, 2025

This compensation policy, established by the Board of Directors, on the proposal of the Compensation Committee, pursuant to the legal texts resulting from French government order no. 2019-1234 and French Decree no. 2019-1235 dated November 27, 2019, describes all the components of fixed, variable, exceptional or long-term compensation, and explains the decision-making process followed for its determination, annual review and implementation.

This compensation policy respects the company's long-term policy, interests and business strategy. In this way, it promotes the continuity and enhancement of the company's assets.

The corporate officers are the guarantors of this desire to pass on the benefits over time and to maintain a reasonable balance, which is reflected in the structure of their compensation.

COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

The fixed annual amount allocated to members of the Board of Directors is proposed by the Board of Directors and decided by the Annual General Meeting. The payment of this compensation is decided in accordance with the allocation rules set by the Board of Directors on the recommendation of the Compensation Committee within the limit of the fixed annual amount.

The amount of the compensation allocated to the members of the Board of Directors includes a variable portion based on their attendance, which was set by the Board of Directors at 58%, and a fixed portion of 42%.

The allocation of the compensation of the members of the Audit Committee, the Compensation Committee and the CSR Committee is defined on a flat-rate basis.

No other type of compensation is paid to members of the Board of Directors who are not corporate officers.

At the Annual General Meeting of June 4, 2025, shareholders will be asked to set the maximum annual amount to be paid to the Board of Directors for the compensation of its members at €380,000, breaking down as follows:

Breakdown of compensation allocation

	Amount (in euros) per Board member
BOARD OF DIRECTORS	
Fixed amount	12,500
Amount per session	3,500
Flat-rate amount (in euros)	
AUDIT COMMITTEE	
Chair	15,000
Member	7,500
COMPENSATION COMMITTEE	
Chair	10,000
Member	5,000
CSR COMMITTEE	
Chair	10,000
Member	5,000

This compensation policy for members of the Board of Directors will be the subject of the 14th resolution presented to the Annual General Meeting of June 4, 2025, which reads as follows:

"The Annual General Meeting, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy for members of the Board of Directors for the year 2025 as presented therein."

The maximum annual amount to be awarded to the Board of Directors for allocation among its members will be the subject of the 15th resolution presented to the Annual General Meeting of June 4, 2025, which reads as follows:

"The Annual General Meeting, having considered the report of the Board of Directors, resolves to set the maximum fixed annual compensation provided for in Article L.225-45 of the French Commercial Code, to be paid to members of the Board of Directors in respect of their duties, at three hundred and eighty thousand euros (€380,000), effective for compensation awarded in respect of 2025 and onwards, until such time as the Annual General Meeting decides otherwise."

COMPENSATION POLICY FOR CORPORATE OFFICERS

The terms for determining, reviewing and implementing the compensation of corporate officers, as well as the benefits they receive, are decided by the Board of Directors on the recommendation of the Compensation Committee. Once determined by the Board of Directors, the compensation of corporate officers is subject to a vote by the shareholders at the Annual General Meeting.

The Compensation Committee takes into account, in particular:

- the principles of completeness, balance, comparability, consistency, understandability and measurement;
- the company's corporate policy;
- the company's interests and strategy;
- the lasting interests of the company;
- the annual and multi-year performance and development of the company and its corporate officers;
- the compensation and employment conditions of employees;
- compensation across a panel of listed companies of a similar size to Robertet or adjusted in relation to its size in order to maintain a competitive compensation package.

The Compensation Committee is also responsible for the annual evaluation of the compensation policy. At the end of each year, it reports to the Board of Directors on the appropriateness of the compensation policy in relation to the objectives set out in the policy's introduction, and suggests revisions if necessary. The Compensation Committee will also take into account the votes of the shareholders in these annual revisions.

In order to prevent conflicts of interest, corporate officers who find themselves, even potentially, directly or through an intermediary, in a situation of conflict of interest with regard to the vote on their compensation or through their influence on the criteria for such compensation, must inform the Board of Directors.

In the event of a conflict of interest, the Board of Directors, after analysis of the conflict and its consequences by the Compensation Committee, takes the appropriate measures to manage it.

In the event of the appointment or reappointment of a corporate officer after the Annual General Meeting has voted on the compensation policy for the year, said corporate officer's compensation will be determined on a pro rata basis by the Board of Directors, on the proposal of the Compensation Committee, in accordance with existing practices for the exercise of similar functions, adapted if necessary when the corporate officer exercises new functions or a new term

of office with no equivalent.

Similarly, in the event of the departure of a corporate officer during the year, his or her compensation will be allocated and/or paid on a pro rata basis for the year in question, with the exception of long-term compensation, which will be the subject of a specific reasoned decision by the Board of Directors, on the recommendation of the Compensation Committee.

In accordance with recommendation R21 of the Middenext Code, a discretionary profit-sharing scheme has been set up for all employees in preference to a free share scheme.

At least one third of free shares granted to the corporate officers of Robertet and its affiliates must be held in registered form until the corporate officers cease to hold office; however, this requirement is limited to a number of shares whose value, based on the average market price of the company's shares over 20 trading days following the publication of the results, corresponds to three years of fixed compensation according to the compensation package in force at that time, beyond which amount the corporate officers will be able to dispose freely of the shares acquired.

In the event that exceptional circumstances (restructuring, acquisition, disposal, significant event likely to have a material impact on the company or its sales, results or share price) so require, the Board of Directors may ask the Compensation Committee for its opinion on a departure from the principles of variable, exceptional or long-term compensation. The opinion of the Compensation Committee will be communicated to the Board of Directors, which may then depart from said principles and must submit a report on this departure to the next Annual General Meeting.

If the present compensation policy is not approved at the Annual General Meeting, the previously approved compensation policy shall continue to apply. The Board of Directors will then present a revised compensation policy to the next Annual General Meeting, indicating how the shareholders' votes were taken into account.

It is also specified that, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted in respect of the current year will be subject to a vote at the following year's Annual General Meeting. Variable and/or exceptional items awarded in respect of the current year will only be paid after approval at the following year's Annual General Meeting.



COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

Components of compensation

Fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors is determined on the basis of the following factors:

- the responsibilities and missions attached to these functions, which are provided for by law and by the internal rules of the Board of Directors, are intended in particular to ensure good governance and the proper functioning of the Company's corporate bodies (Board of Directors and its committees, Annual General Meeting);
- the skills, experience, expertise and background of the holder of this position;
- an external study on the compensation of the chairs of the boards of SBF 120 companies;
- comparison with a benchmark panel of comparable companies.

This compensation is paid monthly.

The fixed compensation of the Chairman of the Board of Directors is reviewed only at relatively long intervals, with a minimum frequency of three years. However, the fixed compensation may be reviewed by the Board of Directors, on the recommendation of the Compensation Committee and in line with the company's policy of general salary increases.

In the event of a significant increase, the Board of Directors shall explain the reasons for the increase.

Compensation of the Chairman in his capacity as a member of the Board of Directors

The Chairman of the Board of Directors receives compensation for his position as a Board member in accordance with the compensation policy for members of the Board of Directors.

Compensation paid by a Group company

If the Chairman of the Board of Directors is also a member of the Board of Directors of another Group company, he may receive compensation in this capacity.

Benefits of any kind

The Chairman of the Board of Directors may have a company car.

Compensation principles for Philippe Maubert, Chairman of the Board of Directors, for 2025

Fixed compensation €250,000	The amount of Philippe Maubert's fixed annual compensation was decided by the Board of Directors, on the recommendation of the Compensation Committee, at its meeting on April 20, 2022. Amount unchanged.
Benefits of any kind	Philippe Maubert has a company car.

This compensation policy for the Chairman of the Board of Directors will be the subject of the 12th resolution presented to the Annual General Meeting of June 4, 2025, worded as follows:

"The Annual General Meeting, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for 2025 as presented therein."

COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

Components of compensation

Fixed compensation

The fixed annual compensation of the Chief Executive Officer is determined on the basis of factors set by the Board of Directors, on the recommendation of the Compensation Committee, namely:

- the compensation of corporate officers across a panel of listed companies of a similar size to Robertet or adjusted in relation to its size in order to maintain a competitive compensation package;
- the compensation of corporate officers or senior managers of the Group's French or foreign companies;
- the historical level of compensation of corporate officers who had a previous employment contract;
- changes in responsibilities;
- the context of the business and the market benchmark.

This compensation is paid monthly.

The Board of Directors, on the recommendation of the Compensation Committee, may pay an expatriation bonus to the Chief Executive Officer if some duties are performed abroad.

The fixed compensation of the Chief Executive Officer is reviewed only at relatively long intervals, with a minimum frequency of three years. However, the

fixed compensation may be reviewed annually by the Board of Directors, on the recommendation of the Compensation Committee and in line with the company's policy of general salary increases.

The Board of Directors undertakes, as part of such review, to take into consideration the principles of consistency and moderation, in particular in relation to the fixed compensation of the company's other corporate officers and employees, and to changes in the company's situation.

In the event of a significant increase, the Board of Directors shall explain the reasons for the increase.

Annual variable compensation

Variable compensation is granted on the basis of collective and/or individual performance according to various financial and non-financial criteria set annually by the Board of Directors in line with the company's strategy, on the recommendation of the Compensation Committee. They refer in particular to Group profit, Group sales or other defined financial criteria. The non-financial criteria reflect Robertet's CSR policy, which has long been an integral part of the Group's culture and practices, both in terms of the environment and social relations. These criteria are linked in particular to the development of responsible production, human capital management and managerial performance, where applicable.

The Board of Directors, on the recommendation of the Compensation Committee, examines each year the various criteria, their weighting and the expected levels of performance, and sets:

- the threshold below which no variable compensation is due;
- the target level of variable compensation due when each criterion is met; and
- the cap on variable compensation in the event of outperformance.

The calculation principles for the Chief Executive Officer's annual variable compensation, including the criteria and their weighting, are presented in the table below, "Compensation principles for Jérôme Bruhat, Chief Executive Officer, for 2025".

The annual variable compensation is determined for 75% based on financial criteria (consolidated sales, EBITDA, attributable net income) and for 25% based on non-financial criteria (CSR and management criteria).

The inclusion of CSR criteria alongside financial criteria for the determination of annual variable and long-term compensation provides an incentive not only to improve the Group's competitiveness, but also to strengthen its image and promote steady business growth in line with Robertet's environmental and corporate social responsibility commitments.

By incentivizing the Chief Executive Officer to meet CSR targets, Robertet demonstrates its long-

term commitment to sustainable and responsible development.

In 2024, the four CSR criteria included in the determination of variable compensation were:

1. Reduction in carbon intensity, measured as Scope 1 and 2 emissions per metric ton sold (weighting of 25%);
2. Reduction in water intensity, measured as water consumption in m³ per metric ton sold (weighting of 25%);
3. Increase in the number of strategic natural ingredient supply chains audited or certified in line with a CSR standard (weighting of 25%);
4. Reduction in the workplace accident frequency rate (weighting of 25%).

This approach aligns the Group's compensation policy with its corporate values in terms of governance and responsible growth.

In accordance with AMF recommendation No. 2012-02 of February 9, 2012, as amended on January 5, 2022, the expected level of achievement of the criteria has been precisely established but is not made public for confidentiality reasons.

The amount of annual variable compensation is equal to the cumulative results of the compensation linked to the achievement of the criteria according to the above thresholds. The target amount is set at 70% of the fixed compensation.

The Board of Directors, on the recommendation of the Compensation Committee, examines the level of achievement of the performance criteria for variable compensation by determining the level of achievement of the criteria, in particular by comparison with the previous elements concerned, and, if applicable, sets the amount of the Chief Executive Officer's annual variable compensation, taking into account the principles set out in the policy's introduction, as well as the company's objectives and the missions entrusted to him. This compensation is paid in the year following that in which the criteria were assessed.

Long-term compensation and performance shares

A performance share plan is set up each year to encourage the Chief Executive Officer to take long-term action, to build loyalty and to promote the alignment of his interests with the interests of the company and its shareholders.

Performance shares are granted by the Board of Directors, on the recommendation of the Compensation Committee, at regular intervals, at the close of the Annual General Meeting held to approve the financial statements of the previous year.

Vesting of the shares is subject to performance conditions which are recorded at the end of a vesting period of three years starting from the grant date.

The performance criteria apply to all the shares granted to the Chief Executive Officer and take into account, in a cumulative manner:

- sales growth;
- EBITDA growth;
- sustainable development through CSR criteria.

The calculation principles for the Chief Executive Officer's long-term compensation, including the criteria and their weighting, are presented in the table below, "Compensation principles for Jérôme Bruhat, Chief Executive Officer, for 2025".

The long-term compensation is determined for 80% based on financial criteria (consolidated sales, EBITDA) and for 20% based on non-financial criteria (CSR criteria).

In the interests of consistency and continuity, CSR criteria are also taken into account for the determination of long-term compensation, to ensure that Robertet's strategic decisions promote responsible growth and are aligned with the Group's environmental and corporate social responsibility commitments. This approach strengthens the alignment between the Chief Executive Officer's compensation and Robertet's core values in support of sustainable performance and the Group's attractiveness.

In accordance with AMF recommendation No. 2012-02 of February 9, 2012, as amended on January 5, 2022, the expected level of achievement of the criteria has been precisely established but is not made public for confidentiality reasons.

The Board of Directors, on the recommendation of the Compensation Committee, examines whether the performance criteria for long-term compensation have been met, determining the extent to which they have been met, and if applicable, determining the amount of the Chief Executive Officer's long-term compensation, taking into account the principles set out in the policy's introduction, as well as the company's objectives and the missions entrusted to him.

Exceptional compensation

In the event of the implementation or completion of projects considered exceptional due to their importance, difficulties and involvement from the Chief Executive Officer, he may receive exceptional compensation.

In this case, the Board of Directors, on the advice of the Compensation Committee, must give reasons for the payment of this compensation and describe the project in question justifying the payment of such exceptional compensation to the Chief Executive Officer.

Compensation paid by a Group company

If the Chief Executive Officer is also a member of the Board of Directors of another Group company, he may receive compensation in this capacity.

Benefits of any kind

The Chief Executive Officer has a company car.

Severance pay

In the event of dismissal or non-renewal of his term of office, except for serious or gross misconduct within the meaning of the case law of the social chamber of the French Court of Cassation, the Chief Executive Officer may receive a severance payment up to a maximum of one year's fixed compensation and annual variable compensation, based on the last compensation paid to him during the twelve months preceding his dismissal, and equal to two years in the event of dismissal resulting directly or indirectly from a change in control of the company within the meaning of Article L.233-1 of the French Commercial Code or from a merger of the company.

Unemployment insurance

In order to take account of the absence of an employment contract for the Chief Executive Officer, the company has taken out private unemployment insurance with the organization GSC, which provides the Chief Executive Officer with compensation in the event of loss of professional activity.

Sign-on bonus

In the event of the appointment of a Chief Executive Officer from outside the Robertet Group, the Board of Directors may decide to grant him/her a bonus in the form of free shares to compensate for the loss of previous compensation or benefits.

These shares, which are not subject to performance conditions, are granted over a three-year period: a one-year vesting period followed by a two-year lock-up period.

Compensation principles for Jérôme Bruhat, Chief Executive Officer, for 2025

Fixed annual compensation over 12 months: €530,000	At its meeting on April 11, 2025, the Board of Directors, on the recommendation of the Compensation Committee, increased the fixed annual compensation of Jérôme Bruhat.			
Annual variable compensation Target amount: 70% of fixed compensation	The performance criteria for annual variable compensation are:			
	Type of criterion	Criterion	Weighting	
	Financial	Consolidated sales	30%	
		EBITDA	25%	
		Attributable net income	20%	
		Total	75%	
	Non-financial	CSR criteria (each counting for 25%): • Reduction in carbon intensity • Reduction in water intensity • Increase in number of CSR-audited or certified supply chains • Reduction in the accident frequency rate	20%	
		Management criterion	5%	
		Total	25%	
	The equivalent of €650,000 in free shares may be granted, based on the average stock market price of the company's shares over the 20 trading days following publication of the company's results. Vesting of the shares is subject to performance conditions which are recorded at the end of a vesting period of three years starting from the grant date.			
Long-term compensation (performance shares)	Type of criterion	Criterion	Weighting	
	Financial	Consolidated sales	40%	
		EBITDA	40%	
		Total	80%	
	Non-financial	CSR criteria (each counting for 25%): • Reduction in carbon intensity • Reduction in water intensity • Increase in number of CSR-audited or certified supply chains • Reduction in the accident frequency rate	20%	
		Total	20%	
	Sign-on bonus	When Jérôme Bruhat took up his new role at Robertet, a bonus was granted to him to partially compensate for the loss of benefits from his former employer, namely shares which were highly likely to vest and a defined-benefit pension plan, as a direct result of his acceptance of the new role at Robertet. This sign-on bonus took the form of free shares without performance conditions, allocated as follows: • €250,000, granted by the Board of Directors at the close of the Annual General Meeting held in June 2022 to approve the financial statements for the year ended December 31, 2021; • €250,000, granted by the Board of Directors at the close of the Annual General Meeting held in June 2023 to approve the financial statements for the year ended December 31, 2022; • €250,000, granted by the Board of Directors at the close of the Annual General Meeting held in June 2024 to approve the financial statements for the year ended December 31, 2023; • €250,000, granted by the Board of Directors at the close of the Annual General Meeting to be held in June 2025 to approve the financial statements for the year ending December 31, 2024, provided that he is still a corporate officer of the company on the grant date; • €1,000,000 allocated by the Board of Directors at the end of the Annual General Meeting held to approve the financial statements for the year ending December 31 preceding the year in which he leaves the company to retire, provided that he is still a corporate officer of the company on the grant date.		
		The amount of the above shares will be equal to the equivalent value in shares based on the average stock market price of the company's shares over the 20 trading days following publication of the company's results. These free shares, which are not subject to performance conditions, are granted over a three-year period: a one-year vesting period followed by a two-year lock-up period.		

Severance pay	In the event of dismissal or non-renewal of Jérôme Bruhat's term of office, except for serious or gross misconduct within the meaning of the case law of the social chamber of the French Court of Cassation, Jérôme Bruhat will receive a severance payment equal to one year's fixed and variable annual compensation, based on the last compensation paid to him during the twelve months preceding his dismissal. In the event of dismissal resulting directly from a change in control of the company within the meaning of Article L.233-1 of the French Commercial Code or from a merger of the company, Jérôme Bruhat will receive a severance payment equal to two years' fixed compensation and variable annual compensation, based on the last compensation paid to him in the twelve months preceding his dismissal.
Benefits of any kind	Jérôme Bruhat has a company car and private unemployment insurance for company managers and corporate officers.

This compensation policy for the Chief Executive Officer will be the subject of the 13th resolution presented to the Annual General Meeting of June 4, 2025, worded as follows:

"The Annual General Meeting, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for the year 2025 as presented therein."

INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS REFERRED TO IN ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE TO BE SUBMITTED TO AN EX-POST VOTE BY THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF JUNE 4, 2025

COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS IN RESPECT OF 2024

In accordance with the compensation policy, the allocation of the compensation of the members of the Board of Directors is calculated on the basis of their actual attendance at Board meetings.

The breakdown of compensation for members of the Audit Committee, the Compensation Committee and the CSR Committee is defined on a flat-rate basis.

	Board of Directors	Audit Committee	Compensation Committee	CSR Committee	Total
Philippe Maubert ¹	€30,000				€30,000
Christophe Maubert	€30,000			€5,000	€35,000
Catherine Canovas	€30,000	€7,500			€37,500
Alain Moynot ²	€18,000	€7,500			€25,500
Colette Robert	€30,000		€10,000	€10,000	€50,000
Maubert SA	€30,000				€30,000
Isabelle de Cremoux	€26,500	€10,000			€36,500
Lucie Aubert	€26,500		€5,000	€5,000	€36,500
TOTAL	€221,000	€25,000	€15,000	€20,000	€281,000

COMPENSATION AND BENEFITS OF CORPORATE OFFICERS IN RESPECT OF 2024

The Board of Directors, on the recommendation of the Compensation Committee, has determined the amounts of the various components of compensation for corporate officers on the basis of and in compliance with the policy approved at the Annual General Meeting of June 12, 2024.

The Board of Directors, noting the achievement by each corporate officer in the previous year of the performance criteria set in the context of their annual variable

compensation and long-term compensation reflecting the medium- and long-term interests of the company, has set the amounts of such compensation.

The purpose of all compensation paid and/or granted to corporate officers, in particular annual variable compensation and long-term performance-related compensation through free share grants, is to strengthen the convergence of the corporate officers' interests with the company's interests over the long term, thereby furthering the company's interests and contributing to its long-term performance and its long-term survival.

¹ Philippe Maubert was not appointed to the Compensation Committee until December 11, 2024 and, consequently, he was not awarded any compensation in this respect for 2024.

² For the period from January 1, 2024 through June 12, 2024.

Compensation and benefits granted/paid in respect of 2024

Details of compensation and benefits due and paid to corporate officers

	Philippe Maubert, Chairman of the Board of Directors		Jérôme Bruhat, Chief Executive Officer	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	€250,000	€250,000	€500,000	€500,000
Relative proportion of fixed compensation	63%	63%	27%	
Annual variable compensation			€411,758	
Relative proportion of variable and exceptional compensation			22%	
Long-term compensation (value of free share grants)			€650,000	
Proportion of long-term compensation			35%	
Compensation paid by a Group company	€101,591	€101,591	€27,707	€27,707
Board of Directors compensation	€30,000	€30,000		
Sign-on bonus (value of free share grants)			€250,000	
Benefits in kind (company car and GSC insurance)	€14,350	€14,350	€17,702	€17,702
TOTAL	€395,941	€395,941	€1,857,167	€545,409

NB: This table includes the value of free share grants.

FREE SHARE GRANTS

In 2024, the Board of Directors, on the recommendation of the Compensation Committee, awarded:

- 739 shares to Jérôme Bruhat, as long-term compensation;

sation;

- 284 shares to Jérôme Bruhat as a sign-on bonus.

Comparison of compensation of corporate officers and employees

Presentation of the ratios between the level of compensation of each of these corporate officers and, on the one hand, the average compensation on a full-time equivalent basis of the company's employees other than corporate officers (which amounts to €47,933 for 2024), and on the other hand, the median compensation on a full-time equivalent basis of the company's employees other than corporate officers (which amounts to €39,493 for 2024).

	Total 2024 compensation (see previous table)	Ratio of compensation of corporate officers vs mean compensation of employees	Ratio of compensation of corporate officers vs median compensation of employees
Philippe Maubert, Chairman of the Board of Directors	€395,941	8	10
Jérôme Bruhat, Chief Executive Officer	€1,857,167	39	47

Comparison of annual changes

Overview and comparison over several years of annual changes in compensation, company performance, average compensation on a full-time equivalent basis for company employees other than the abovementioned corporate officers, and the ratios referred to in the previous paragraph.

% change	2020	2021	2022	2023	2024
Total compensation for corporate officers ¹	+2.54% ²	+23.83%	-7.51%	-44.89% ³	+9.37% ³
Company performance ⁴	-4.65%	42.02%	+6.01%	-1.87%	+20.74%
Average compensation on a full-time basis of company employees ⁵	+5.10%	+4.26%	+4.29%	+0.40%	+1.98%
Ratio of compensation of corporate officers vs mean compensation of employees ⁵	-2.44%	+18.77%	-10.81%	-45.11%	+7.25%
Ratio of compensation of corporate officers vs median compensation of employees ⁵	-3.50%	+21.22%	-7.31%	-46.05%	+4.64%

This information relating to the compensation of corporate officers referred to in Article L.22-10-9 of the French Commercial Code will be the subject of the 9th resolution presented to the Annual General Meeting of June 4, 2025, worded as follows:

"The Annual General Meeting, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 I of the French Commercial Code, the information referred to in Article L.22-10-9 of the French Commercial Code presented therein."

¹ Includes long-term compensation (free share grants) for each year.

² Given the economic situation related to Covid-19, the variable compensation for 2019 was voluntarily reduced by 25% on the proposal of the corporate officers.

³ Philippe Maubert and Jérôme Bruhat remain the only corporate officers, as there are no longer any Deputy Chief Executive Officers.

⁴ Consolidated net income.

⁵ Employees of Robertet SA, who represent 91% of the French workforce.

Average and median compensation are affected by variations in the number of employees.

COMPENSATION PAID OR GRANTED TO CORPORATE OFFICERS IN RESPECT OF THE YEAR ENDED DECEMBER 31, 2024 TO BE SUBMITTED TO AN EX-POST VOTE BY THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF JUNE 4, 2025

Compensation and benefits paid in 2024 or awarded in respect of 2024 to Philippe Maubert, Chairman of the Board of Directors

Elements of compensation due or awarded	For 2023	For 2024	Presentation
Fixed compensation	€125,000	€250,000	The fixed compensation of Philippe Maubert was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Compensation paid by a Group company	€99,548	€101,591	Compensation related to directorships in Group companies.
Board of Directors compensation	€30,000	€30,000	Philippe Maubert receives compensation in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	€16,020	€14,350	Company car.
TOTAL COMPENSATION & BENEFITS	€395,568	€395,941	

No other compensation or benefits of any kind (such as retirement benefits, severance pay or non-competition indemnity) were paid or granted to Philippe Maubert in 2024 by the controlled companies or the controlling company.

The compensation paid or granted to Philippe Maubert, Chairman of the Board of Directors for the year ending December 31, 2024 will be the subject of the 10th resolution presented to the Annual General Meeting of June 4, 2025, worded as follows:

"The Annual General Meeting, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the year ended December 31, 2024 to Philippe Maubert, Chairman of the Board of Directors, as presented therein."

Compensation and benefits paid to Jérôme Bruhat, Chief Executive Officer, for the year 2024 or granted for the same year

Elements of compensation due or awarded	For 2023	For 2024	Presentation
Fixed compensation	€500,000	€500,000	The fixed compensation of Jérôme Bruhat was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Annual variable compensation	€236,109	€411,758	The Board of Directors, on the recommendation of the Compensation Committee, has determined the percentage of achievement of the performance criteria:

Free share grants	For 2023	For 2024	Presentation
Long-term compensation (performance shares)	745 shares	739 shares	The Board of Directors, on the recommendation of the Compensation Committee, granted 739 performance shares to Jérôme Bruhat on June 12, 2024 on the basis of a value per share of €880 (average stock market price of the company's shares over the 20 trading days following publication of the company's results). These shares will only vest, in whole or in part, after the performance conditions have been met at the end of a three-year vesting period from the grant date.
Sign-on bonus (shares)	287 shares ¹	284 shares	The Board of Directors, on the recommendation of the Compensation Committee, granted 284 shares to Jérôme Bruhat on June 12, 2024 on the basis of a value per share of €880 (average stock market price of the company's shares over the 20 trading days following publication of the company's results). These shares, which are not subject to performance conditions, are granted over a three-year period: a one-year vesting period followed by a two-year lock-up period.

¹ These shares vested on June 14, 2024; they are subject to a two-year lock-up period expiring on June 14, 2026.

No other compensation or benefits of any kind (such as retirement benefits, severance pay or non-competition indemnity), was paid or granted to Jérôme Bruhat in 2024 by either the controlled companies or the controlling company.

The compensation paid or granted to Jérôme Bruhat, Chief Executive Officer in respect of the year ended December 31, 2024 will be the subject of the 11th resolution presented to the Annual General Meeting of June 4, 2025, worded as follows:

"The Annual General Meeting, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the year ended December 31, 2024 to Jérôme Bruhat, Chief Executive Officer, as presented therein."

6. STOCK MARKET DATA

Transactions in the company's securities by corporate officers or members of the Board of Directors and persons related to them

For 2024:

Jérôme Bruhat declared:

- the grant of 284 free shares for 2024.

The number of free performance shares granted to Jérôme Bruhat will be disclosed at the end of the vesting period.

Christophe Maubert declared:

- the grant of 340 free shares,
- the sale of 1,200 shares at a unit price of €871.

Information likely to have an impact in the event of a public offer

At December 31, 2024, Robertet SA held 211,292 treasury shares.

Double voting rights are attached to all shares held in registered form for at least five years. The total number of double voting rights at December 31, 2024 was 863,545, of which 849,178, or 98.5%, were held by the Maubert family group.

Disclosure thresholds crossed in 2024

DSM-Firmenich declared that on November 14, 2024, it had reduced its interest in Robertet to below the disclosure thresholds of 20% and 15% of the capital and 10% and 5% of the capital and voting rights.

Fonds Stratégique de Participations declared that on November 15, 2024 it had acquired an interest in Robertet that exceeded the disclosure threshold of 5% of the capital.

Peugeot Invest Assets declared that on November 15, 2024 it had acquired an interest in Robertet that exceeded the disclosure threshold of 5% of the capital.

Investor Relations

The website www.robertet.com includes a regularly updated section on financial communications.

In this section, users can obtain and download the Group's financial information, press releases, annual and half-yearly financial reports.

The corporate officers meet with analysts and investors whenever they are asked to do so and participate in annual meetings with them in the financial markets of Paris and London.

¹ These shares vested on June 14, 2024; they are subject to a two-year lock-up period expiring on June 14, 2026.



STATEMENT BY THE PERSONS RESPONSIBLE FOR THE 2024 ANNUAL FINAN- CIAL REPORT

Year ended December 31, 2024





PHILIPPE MAUBERT
Chairman of the Board of Directors

JÉRÔME BRUHAT
Chief Executive Officer

Grasse, April 11, 2025

STATEMENT BY THE PERSONS RESPONSIBLE FOR THE 2024 ANNUAL FINANCIAL REPORT

We certify that, to the best of our knowledge, the parent company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the companies included in the scope of consolidation, and that the accompanying management report gives a true and fair view of the development, the results and the financial position of the issuer and of all the companies included in the scope of consolidation, together with a description of the principal risks and uncertainties with which they are faced, and that it has been prepared in accordance with the applicable sustainability reporting standards.

STATUTORY AUDITORS' REPORT

For the year ended 31 December 2024



STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

ROBERTET S.A.

For the year ended 31 December 2024

Robertet S.A.

**37 avenue Sidi Brahimi - BP 52100
06131 Grasse Cedex**

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 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 Shareholders of Robertet S.A.,

OPINION

In compliance with the engagement entrusted to us at the Shareholders' Meeting, we have audited the accompanying financial statements of Robertet S.A. for the year ended 31 December 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 31 December 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 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 1 January 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 (Code de commerce) 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.

COGEPARC

Le Thélémus
12 quai du Commerce
69009 Lyon

ROBERTET S.A.

Statutory Auditors' Report on the Financial Statements
For the year ended 31 December 2024

KPMG SA

480 avenue du Prado
13008 Marseille

MEASUREMENT OF EQUITY INVESTMENTS

Key Audit Matter

At 31 December 2024, the carrying amount of equity investments was €169.8 million. They were recognised at their acquisition cost on the entry date.

If the value in use of an equity investment falls below its carrying amount, an impairment loss is recognised to account for the difference. As indicated in Note C "Financial assets" to the financial statements, Robertet S.A. estimates value in use based on a multi-criteria analysis taking into account the subsidiary's share of equity or, depending on the case, its market value and profitability outlook. We considered the measurement of equity investments to be a key audit matter given the degree of judgment exercised by the company in choosing which elements to consider estimating their value in use and their material nature in the financial statements.

Audit procedures implemented

We gained an understanding of the methods implemented by Management to estimate the value in use of equity investments.

Our work primarily consisted in assessing:

- On the basis of the information provided to us, whether the estimated value in use of the equity investments as determined by Management was based on appropriate use of the measurement method and quantitative data;
- The reasonableness of the assumptions used and whether they are based on relevant supporting documents, if the value in use of the equity investments is determined by reference to the subsidiary's market value and profitability outlook;
- The appropriateness of the information presented in Notes C "Financial assets" and 2.3 "Financial assets" to the financial statements.

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 COMPANY'S FINANCIAL POSITION AND TO 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 company's financial position and to the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

ROBERTET S.A.

Statutory Auditors' Report on the Financial Statements
For the year ended 31 December 2024



REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the 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 included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS 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 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 Chairman of the Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 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

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Robertet S.A. at the Shareholders' Meeting held on 14 June 2022 for KPMG S.A. and at the Shareholders' Meeting held on 8 June 2010 for Cogeparc.

As at 31 December 2024, KPMG S.A. was in the third year of its engagement and Cogeparc in its fifteenth year of total 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 French accounting principles 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 Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks 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

ROBERTET S.A.

Statutory Auditors' Report on the Financial Statements
For the year ended 31 December 2024



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 (code de commerce), 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 COMMITTEE

We submit to the Audit Committee a report 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 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 Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, on 16 April 2025
COGEPARC

Marseille, on 16 April 2025
KPMG SA

The statutory auditors
French original signed by

Loïc Herrmann
Partner

Christian Laurain
Partner

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

ROBERTET S.A.

For the year ended 31 December 2024

Robertet S.A.

**37 avenue Sidi Brahimi - BP 52100
06131 Grasse Cedex**

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the 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 Shareholders of Robertet S.A.,

OPINION

In compliance with the engagement entrusted to us at the Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Robertet S.A., for the year ended 31 December 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 31 December 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 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 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 1 January 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 (Code de commerce) 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.

COGEPARC

Le Thélémus
12 quai du Commerce
69009 Lyon

ROBERTET S.A.

Statutory auditors' report on the consolidated financial statements
For the year ended 31 December 2024

KPMG SA

480 avenue du Prado
13008 Marseille

MEASUREMENT OF GOODWILL

Key Audit Matter

The carrying amount of goodwill relating to acquisitions made in connection with the Group's development was €83,2 million at 31 December 2024.

This goodwill was allocated to cash generating units (CGUs) defined in accordance with the Group's business activities, i.e. the Flavors, Fragrance and Natural raw materials divisions. Management tests goodwill for impairment at least once a year and whenever there is an indication of impairment. The goodwill impairment testing methods, which involve comparing the recoverable value with the carrying amount of each CGU to which goodwill is allocated, as well as the main assumptions used, are described in Notes 1.7 "Business Combinations", 1.9 "Impairment of goodwill and fixed assets" and 2 "Goodwill" to the consolidated financial statements. The impairment tests performed on goodwill at the level of each CGU requires a significant degree of judgment and assumptions by Management with regard to:

- Expected future cash flows for each CGU, and forecasts relating to sales and future costs in particular;
- The discount rate and perpetual growth rate used for cash flow projections.

Consequently, a change in these assumptions is likely to significantly affect the recoverable value of these CGUs.

We have therefore considered the measurement of goodwill allocated to CGUs to be a key audit matter.

Audit procedures implemented

We gained an understanding of the impairment testing methods carried out by Groupe Robertet on each CGU to which goodwill is allocated. Based on this information, our work consisted primarily in:

- Assessing the reasonableness of the key assumptions made to determine cash flow projections in light of the Group's business plans and the economic and financial context in which the Group operates;
- Assessing, with the help of our valuation experts, the relevance of the measurement models used, as well as the perpetual growth rates and discount rates applied by comparing them with our own rate estimates. We also verified the accuracy of the calculations used in these models and their consistency with the main source data;
- Comparing forecasts for prior periods against actual results in order to assess the quality of the budget preparation process;
- Controlling, using sampling techniques, the arithmetic accuracy of the impairment tests conducted by the Group;
- Obtaining and examining the sensitivity analyses performed by the Group and comparing them to our own analyses, in order to assess whether or not plausible changes to key assumptions would lead to goodwill impairment;
- Assessing the appropriateness of the information presented in Notes 1.7 "Business Combinations", 1.9 "Impairment of goodwill and fixed assets" and 2 "Goodwill" to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications 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 its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS 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 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 Chairman of the Board, complies with the single electronic format defined in

the European Delegated Regulation N° 2019/815 of 17 December 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 included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Robertet S.A. at the Shareholders' Meeting held on 14 June 2022 for KPMG SA and at the Shareholders' Meeting held on 8 June 2010 for Cogeparc.

As at 31 December 2024, KPMG SA was in the third year of its engagement and Cogeparc in its fifteenth year of total uninterrupted engagement.

ROBERTET S.A.

Statutory auditors' report on the consolidated financial statements
For the year ended 31 December 2024



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 Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks 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 (Code de commerce), 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.

ROBERTET S.A.

Statutory auditors' report on the consolidated financial statements
For the year ended 31 December 2024



REPORT TO THE AUDIT COMMITTEE

We submit to the Audit Committee a report 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 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 audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of

the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, on 16 April 2025
COGEPARC

Marseille, on 16 April 2025
KPMG SA

The statutory auditors
French original signed by

Loïc Herrmann
Partner

Christian Laurain
Partner

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

ROBERTET S.A.

Shareholders' meeting held to approve the financial statements for the year ended 31 December 2024

Robertet S.A.
37 avenue Sidi Brahimi - BP 52100
06131 Grasse Cedex

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

This is a free translation into English of the Statutory Auditors' Report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2024

To the Shareholders of Robertet S.A. at the Shareholders' Meeting,

As Statutory Auditors of your Company, we hereby present our report on related party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions, the purpose and benefits to the Company of the agreements brought to our attention or which we encountered during our engagement. It is not our role to determine whether they are beneficial 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, to assess the merit of these agreements with a view to approving them.

COGEPARC

Le Thélémus
12 quai du Commerce
69009 Lyon

ROBERTET S.A.

Statutory Auditors' Report on Related Party Agreements
Shareholders' Meeting held to approve the financial statements
for the year ended 31 December 2024

KPMG SA

480 avenue du Prado
13008 Marseille

It is also our responsibility to provide you, where appropriate, with the information required by Article R.225-31 of the French Commercial Code relating to the execution, during financial year 2024, of the agreements already approved at the Shareholders' Meeting.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors (CNCC) relating to this engagement. Our work entailed verifying that the information provided was consistent with the documents from which it was derived.

AGREEMENTS SUBMITTED FOR APPROVAL AT THE ANNUAL GENERAL MEETING

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE FINANCIAL YEAR

Pursuant to Article L.225-38 of the French Commercial Code, we were not informed of any agreement authorised and entered into during the financial year to be submitted for approval at the annual general meeting.

AGREEMENTS PREVIOUSLY APPROVED AT A SHAREHOLDERS' MEETING

AGREEMENTS APPROVED IN PRIOR FINANCIAL YEARS THAT CONTINUED TO APPLY IN THE FINANCIAL YEAR

Pursuant to Article R.225-30 of the French Commercial Code, we were informed of the following agreements that continued to apply during the financial year under review, which had been approved at a Shareholders' Meeting in a prior year.

WITH MAUBERT S.A.

Lead holding agreement (contrat d'animation) with Maubert S.A.

• Persons concerned:

- Mr Philippe Maubert, Chairman of Robertet S.A. and member of the Board of Directors of Maubert S.A. ;
- Ms Catherine Canovas, member of the Board of Directors of Robertet S.A. and Chairman of Maubert S.A. ;
- Mr Christophe Maubert, member of the Board of Directors of Robertet S.A. and member of the Board of Directors of Maubert S.A. ;
- Mr Elie Vannier, permanent representative of Maubert S.A. on the Board of Directors of Robertet S.A.

• Nature:

On 31 July 2009, your Company entered into a lead holding agreement (contrat d'animation) with Maubert S.A.

• Terms and conditions:

Fees are calculated based on expenses incurred plus a 5% margin. The expense recognised by your Company in relation to the lead holding agreement for the year ended 31 December 2024 amounted to €78,781, excluding VAT.

Marseille, 16 April 2025
KPMG SA

Lyon, 16 April 2025
COGEPARC

Loïc Herrmann
Partner

Christian Laurain
Partner

ROBERTET S.A.

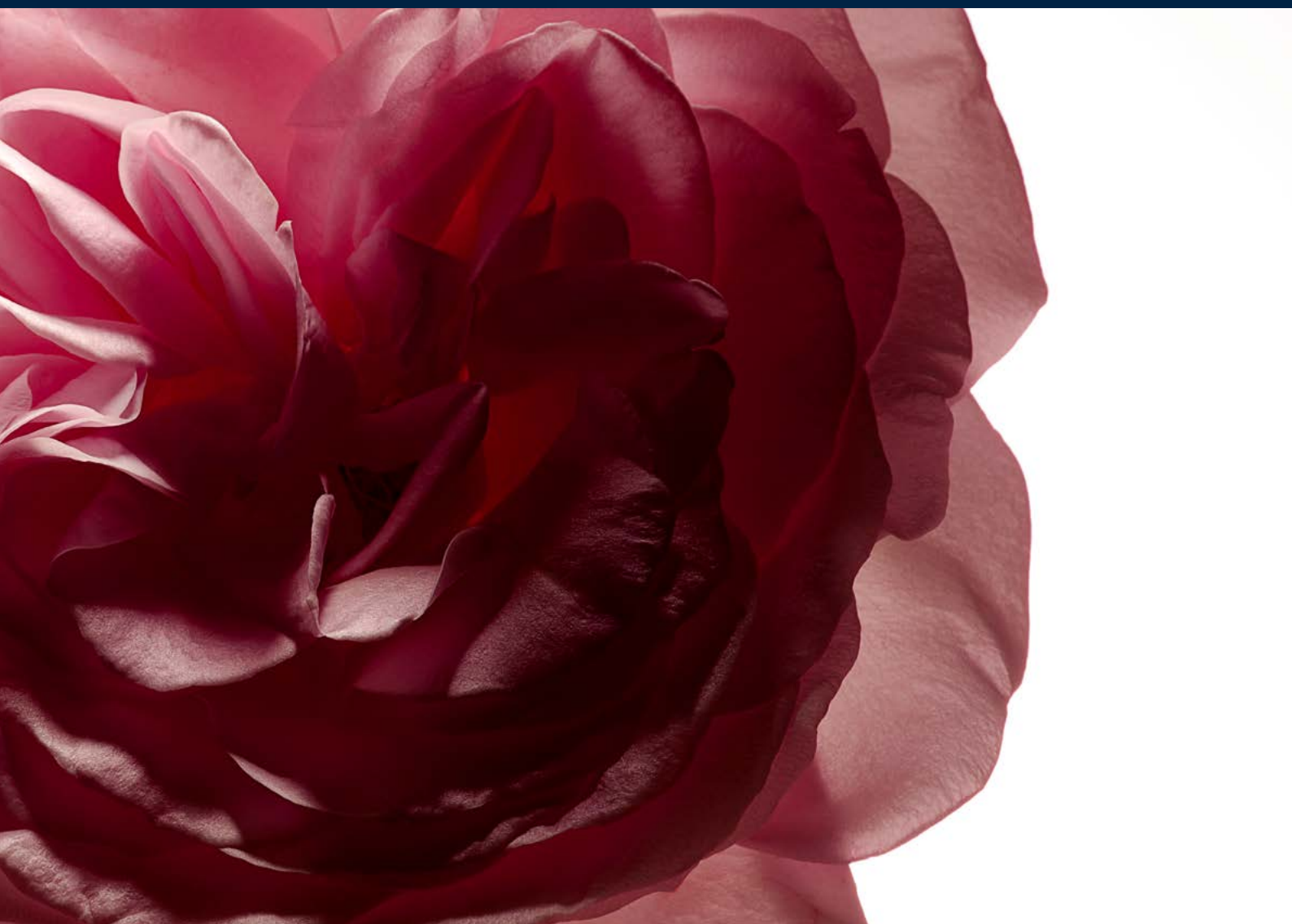
Statutory Auditors' Report on Related Party Agreements
Shareholders' Meeting held to approve the financial statements
for the year ended 31 December 2024





ROBERTET GROUP

Year ended December 31, 2024



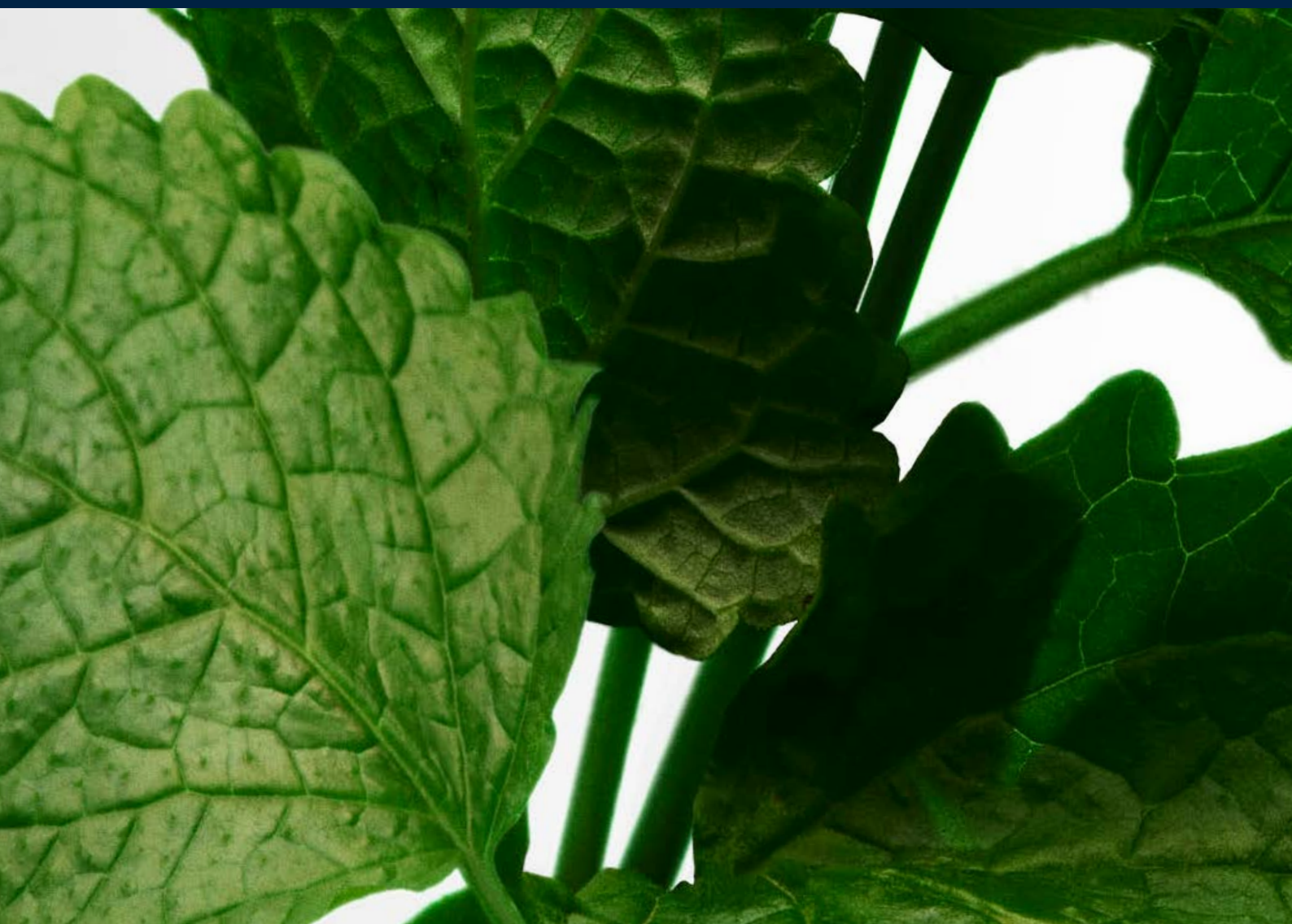
LIST OF ROBERTET GROUP SUBSIDIARIES, BRANCHES AND REPRESENTATIVE OFFICES

Region	Country	Industrial sites	Perfumery Creation centers	Flavor Creation centers	Status	Entity name	Address
Africa	South Africa	Yes	No	No	Subsidiary	Robertet South Africa	Dinie Estates Road, Waterkloof Area, Rustenburg, 0299, South Africa
	Argentina	Yes	Yes	Yes	Subsidiary	Robertet Argentina S.A.I.C	Santos Dumont 2646, Ciudad Autónoma de Buenos Aires, Argentina
South America	Brazil	Yes	Yes	Yes	Subsidiary	Robertet do Brasil Indústria e Comércio Ltda	Aladema amazonas, 628, Alphaville – Barueri São Paulo, CEP 06454-070, Brazil
	Colombia	Yes	Yes	Yes	Subsidiary	Robertet Andina SAS	Calle 21 A n°69B-87, Bodega UC16 – Zona Industrial Montevideo, Bogotá DC, Colombia
	Mexico	Yes	Yes	Yes	Subsidiary	Robertet de Mexico SA de C.V	Real Mayorazgo – Piso 34, Torre M – Mitikah, Xoco, Benito Juarez, CP 03330, CDMX, Mexico Manufacturing site Año de Juarez 65, Granjas de San Antonio, Iztapalapa, CP 09070, CDMX, Mexico
	Canada	Yes	No	Yes	Subsidiary	Robertet Canada Inc.	80 Telson Road, Markham Ontario LSR 1E5, Canada
North America	United States	No	Yes	No	Subsidiary	Robertet Fragrances Creative Center Inc.	730 Fifth Avenue, New York New York 10019, United States
	United States	No	Yes	No	Subsidiary	Robertet USA Inc.	400 International Drive, Mount Olive, New Jersey 07828, United States
	United States	Yes	No	No	Subsidiary	Phasex corporation	125 Flagship Drive, North Andover, MA 01845, United States
	United States	Yes	Yes	No	Subsidiary	Robertet Inc.	400 International Drive, Mount Olive, New Jersey 07828, United States
	United States	Yes	No	Yes	Subsidiary	Robertet Flavours Inc.	Address: 400 International Drive, Mount Olive, New Jersey 07828, United States Site 10 Colonial Dr., Piscataway, NJ 08854, United States
	China	Yes	Yes	Yes	Subsidiary	Robertet Flavors & Fragrances (Beijing) Company Ltd	No. 4, Leyuan Nanyi Street, Yanqi economic development zone, Huairou district, 101407, Beijing, China,
Asia	China	No	Yes	Yes	Branch	Shanghai branch	Room 302, Building 3, No. 66, 74 Yuyao Road, Jing'an District, Shanghai, China
	China	No	Yes	Yes	Branch	Guangzhou branch	Room 3201 (Zibian No. Unit 3208 – 3209), 08-09, 32 nd floor, Dongzhao building, No. 515 Dongfeng Road, Yuexiu District, Guangzhou, China
	China	No	Yes	Yes	Subsidiary	Robertet (Shanghai) International Trading Co. Ltd	Room 716, No. 88 Taigu Road, China (Shanghai) Pilot Free Trade Zone Shanghai, China
	South Korea (Republic of Korea)	No	No	No	Subsidiary	Robertet Korea Ltd	No. 1501-1502, 620 Yangcheon-ro, Gangseo-gu, Seoul, South Korea
	India	Yes	Yes	No	Subsidiary	Robertet Flavours & Fragrances India Pvt. Ltd	Unit A-2, Tower A, 10 th Floor, Urmi Estate, Ganpatrao kadam marg, Lower Parel (West) Mumbai, Mumbai City Mh 400013, India
	India	Yes	No	No	Subsidiary	Robertet India Private Limited	Offices: Office: Unit No. A1, 10 th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai, Mumbai City, Maharashtra, 400013, India Factory in Goa: Plot No 84-85-86, Pilerne Industrial Estate, Pilerne Bardez North Goa, Goa, India
	India	Yes	Yes	Yes	Subsidiary	Sonarome Private Limited	Plot No. 34, 35 & 36, KIADB Industrial Area, Doddaballapur, Bangalore 561-203, India
	Indonesia	Yes	No	No	Subsidiary	PT Robertet Group Indonesia	Dipo Tower 15 th floor, Jl. Gatot Subroto kav 51-52 Jakarta 10260, Indonesia
	Japan	No	No	Yes	Subsidiary	Robertet Japan Ltd	2-7-13 Nihonbashi Bakuro-cho, Chuo-ku, Tokyo, Japan (ZIP 103-0002)
	Philippines	No	No	No	Representative office	Robertet Philippines	F1 City Center Building, Unit UG-A, 32 nd Street Corner 5 th Avenue, Fort Bonifacio, Taguig City, Ncr, Fourth District, Philippines
	Singapore	Yes	Yes	Yes	Subsidiary	Robertet Asia Pte Ltd	22 Pioneer Crescent, #02-07 West Park BizCentral Singapore 628556
	Thailand	No	No	No	Branch	Robertet Thailand	79/2 S.P.D. Building, 2 nd Floor, Krungthonburi Road, Khlongtongsa Sub-District, Khlongsan District, Bangkok 10600, Thailand
	Vietnam	No	No	No	Representative office	The Representative Office of Robertet SA in Ho Chi Minh City	Room 1103, 11 th Floor Harbor, View Tower No. 35 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City

Region	Country	Industrial sites	Perfumery Creation centers	Flavor Creation centers	Status	Entity name	Address
Europe	Germany	No	No	No	Subsidiary	Robertet GmbH	Rodenkirchenerstarasse 93, 50997 Cologne, Germany
	Bulgaria	Yes	No	No	Subsidiary	Robertet Bulgaria EOOD	Destileriya Dolno Sahrane, main road E871, ZIP code 6161, Dolno Sahrane, Pavel Banya municipality, Stara Zagora region, Bulgaria
	Croatia	No	No	No	Subsidiary, joint venture	Sambuca	Čakovec (Grad Čakovec), Ulica bana Josipa Jelačića 22B, Croatia
	Spain	Yes	No	No	Subsidiary	Aroma Esencial S.L.	Parcela 7, Polígon Industrial Pont – Xetmar, Cornellà del Terri, 17844 – Girona, Spain
	Spain	No	No	No	Subsidiary	Robertet España SA	Calle Muntaner, No. 479, 3-4, Barcelona 08021, Spain
	Spain	Yes	No	No	Subsidiary, joint venture	Finca Carrasquillas S.L.	Calle Pau Claris, No. 139, Principal – 2, Barcelona 08009, Spain
	France	Yes	No	No	Subsidiary	Astier Demarest	Quart du Plan, Route de la Paoute, 06130 Grasse, France Secondary address: 60 Route de la Paoute, 06130 Grasse, France
	France	No	No	No	Subsidiary	Villa Blu	9 traverse du Prado, 06130 Grasse, France
	France	Yes	No	No	Subsidiary, joint venture	Hitex	rue Louis Lefevre Utile, 50000 Vannes, France
	France	Yes	Yes	Yes	Parent company	Robertet SA	Main address: 37 avenue Sidi Brahim, 06130 Grasse, France Secondary addresses: 48 avenue Jean Maubert, 06130 Grasse, France 108 route du Plan, 06130 Grasse, France 10 avenue Yves Emmanuel Baudoin, 06130 Grasse, France 45 boulevard Marcel Pagnol, 06130 Grasse, France 24 rue Emile Meunier, 75116 Paris, France
	France	Yes	No	No	Subsidiary	Bionov	15 avenue du Vigueirat ZA les Moutouses, 13630 Eyragues, France Secondary address: 939 Rue de la Croix Verte, 34000 Montpellier, France
	France	No	No	No	Subsidiary	Sirius	57 chemin de la Métairies Haute, 81580 Cambounet sur le Sor, France
	France	Yes	No	No	Subsidiary	Robertet Bio	20, ZI Rhône Vallée Sud, 07250 Le Pouzin, France
	Italy	No	No	No	Subsidiary	Robertet Italia S.R.L.	Via Giuseppe FRUA 22 CAP 20146 Milan, Italy
	United Kingdom	Yes	Yes	No	Subsidiary	Robertet UK Limited	Kings Rd, Haslemere, Surrey, GU27 2QU, United Kingdom
	United Kingdom	Yes	No	Yes	Subsidiary	Omega Ingredients Ltd.	Hydra House, Orion Ave, Great Blakenham, Ipswich, Suffolk, IP6 0LW, United Kingdom
	United Kingdom	No	No	No	Subsidiary	Maverick Active Holding Limited	Hydra House, Orion Ave, Great Blakenham, Ipswich, Suffolk, IP6 0LW, United Kingdom
	Switzerland	No	No	No	Subsidiary	Robertet SA	rue de Lausanne 45A/47A – 1201, Geneva, Switzerland
	Turkey	Yes	No	No	Subsidiary	Senir Kasabasi	No. 293-1 Yeni Mahalle Cumhuriyet Caddesi Keciborlu 32702, Isparta, Turkey
	Turkey	No	No	No	Subsidiary	Robertet Aroma Ve Esans Sanayi ve Ticaret Limited Sirketi	Acıbadem Mah Pitrak Sokak No. 1 İç Kapı No. 3 Üsküdar/Istanbul Tax no: 730945601, Acıbadem, Istanbul, Turkey
Middle East	Saudi Arabia	Yes	No	No	Subsidiary, joint venture	Taif Rose Company for Perfumes	Riyadh, Saudi Arabia
	United Arab Emirates	No	Yes	Yes	Subsidiary	Robertet Middle East Fz LLC	Office 211 – DSP Laboratory Complex, Dubai Science Park, PO Box 500689, Dubai, United Arab Emirates

SUSTAINABILITY STATEMENT

Year ended December 31, 2024



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REPORT ON THE CERTIFICATION OF
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INTERVIEW WITH THE CEO

In 2024, Robertet defined its mission around a key concept: FUTURING NATURALS. This mission, which firmly roots the company's positioning in natural ingredients while steering it towards innovation and the future, applies perfectly to Robertet's Corporate Social Responsibility (CSR) approach.

For a Group like Robertet, which will celebrate its 175th anniversary in 2025, and which has a long-standing family tradition, the social and environmental commitment represented by CSR is a prerequisite for the sustainability and performance of its business model.

Robertet's CSR strategy comprises nine key commitments grouped into three main pillars: Sourcing, Transformation, and Creation and Innovation. These pillars reflect Robertet's unique Seed to Scent™ growth model, based on a strong commitment to natural ingredient supply chains. Collectively, the pillars address the Group's social and environmental impacts and ensure its long-term resilience and viability.

As part of the Sourcing pillar, Robertet has continued to increase the number of its supply chains that meet CSR standards.

At the end of 2024, 64 of the Group's supply chains held a Fair for Life, Forest Stewardship Council, Rainforest Alliance, FairWild or RSPO certification, or were verified

or certified by the Union for Ethical BioTrade.

These certifications are the culmination of years of work by our teams and are a strong signal as to the social and environmental performance of our supply chains. They also demonstrate a well-founded collaboration and partnership with our suppliers.

As part of the Transformation pillar, Robertet has developed a decarbonization plan for its Scope 1, 2 and 3 emissions. Throughout the year, workshops were held with our internal teams to identify relevant projects to reduce our carbon emissions over the next ten years. This decarbonization plan is based on targets defined using the tools from the Science-Based Targets initiative (SBTi). Robertet remains committed to achieving ambitious climate goals and submitting new climate targets to the SBTi in the coming year, which will take into account the significant progress already made. Meanwhile, the Group reduced its carbon intensity (Scope 1 and 2 emissions per metric ton of product sold) by 34% between 2020 and 2024. Water is another key area of focus for Robertet, which has reduced its water intensity by 36% since 2020.

As CSR is a major challenge for human resources, the Group's priority has been to strengthen its safety culture. Every week, 15-minute safety briefings are held to train and raise awareness among our teams. In 2024,



a Safety Day was organized for the first time in Grasse, featuring numerous safety-related events. In 2025, the event will be extended to the entire Group. These initiatives are beginning to produce tangible results: in 2024, the Group's workplace accident frequency rate fell by 34% compared with 2023.

In addition, to involve more employees in collective CSR action, Robertet has created its first "in-house" CSR training module, which focuses on the specific issues relating to the Group's activities. Launched at the end of the year on the Robertet eAcademy e-learning platform, the training program is aimed at raising awareness of Robertet's CSR strategy among all Group employees.

As part of the Creation & Innovation pillar, Robertet continued to transform its offer by developing products that promote sustainability.

These include CSR-certified products, which represent the accomplishment of certification chains that range from our supply chains to our production sites. At the end of 2024, Robertet had 250 CSR-certified products (of which around 120 are RSPO-certified).

Our other priorities include calculating and reducing the carbon footprint of our products, upcycling, and developing alternative processes, such as our CleanRScent™ range. These natural ingredients are

derived from extraction technology patented by Robertet, using a biodegradable solvent with a lesser impact on health and the environment. The response from our customers has been very promising.

Lastly, an important new achievement this year for the entire Group is the production of our first sustainability statement. This marks a significant change in the way we disclose our CSR performance. We began this shift in 2024 and will continue to improve CSR reporting in 2025.

In recognition of its progress, Robertet received an EcoVadis score of 83/100 in 2024 and was awarded the most prestigious prize: the Platinum medal. Robertet will continue to bring energy and resolve to these aspects of CSR in the years to come.

JEROME BRUHAT
Chief Executive Officer





01

GENERAL INFORMATION

O

BASIS FOR PREPARATION



BP-1 GENERAL PRINCIPLES FOR PREPARATION OF SUSTAINABILITY STATEMENTS

This sustainability statement is prepared in accordance with Directive (EU) 2022/2464 on corporate sustainability reporting ("CSRD"), which amends Regulation (EU) No. 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards corporate sustainability reporting. The European Commission adopted the final delegated act of the European Sustainability Reporting Standards (ESRS) relating to the CSRD on July 31, 2023. The Robertet Group is subject to the French order that transposed the CSRD and to the associated regulatory measures. This report has therefore been drawn up in line with the European standards and French regulations on information disclosures, as prescribed by the ESRS. This information includes the impact of sustainability matters on the company, and the company's impact on sustainability matters, referred to as the concept of double materiality. As the regulatory technical standards (RTS) were not yet available at the time this report was drafted, it does not contain the information mark-up, as required by Article 29d of Directive 2013/34/EU. However, these standards were anticipated and will be taken into account for the next reporting period.

REPORTING PERIOD

The information published in this sustainability statement covers the period from January 1, 2024 to December 31, 2024.

REPORTING SCOPE

The consolidation scope of the sustainability statement presented below is aligned with that of the financial consolidation scope, with a few exceptions. The differences are:

- The sustainability statement excludes the subsidiaries Robertet Africa, Aroma Esencial and Sonarome. Robertet Africa is a commercial office with insignificant social and environmental data. Aroma Esencial and Sonarome were acquired in 2023 and neither of these companies has carried out CSR reporting in the past; Robertet was unable to integrate them within a reasonable time frame in order to present metrics for the 2024 financial year. They will be included in the sustainability scope for the 2025 reporting period. These three subsidiaries represent

around 5% of the Group's workforce and around 3% of 2024 consolidated revenue.

- The subsidiary Hitex, which is 50% owned, is fully consolidated in the sustainability reporting.
- The sustainability statement excludes Robertet's branches and representative offices in Turkey, Vietnam, Thailand and the Philippines.
- Robertet holds shares in six joint ventures: BNS (Madagascar), Fragrant Garden (Madagascar), Serei no Nengone (New Caledonia), Sambuka (Croatia), Finca Carasquilla (Spain) and Rose Taif Company for Perfumes (Saudi Arabia). Rose Taif Company for Perfumes was not operational in 2024 and was therefore not included. Robertet's shareholding in

the first five joint ventures ranges from 47% to 80%. It can be considered that Robertet has operational but not exclusive control of these entities. All these joint ventures are active in the extraction of raw materials, and are generally regarded as suppliers of natural ingredients to the Group. In the sustainability statement, these joint ventures are presented according to the ESRS for material issues in the upstream value chain, i.e., G1, E1, E3, E4, S2 and S3. In ESRS E1, the carbon footprint of joint ventures was estimated in Scope 3, Category 15.

The 2024 sustainability statement's scope includes the legal entities below. Where applicable, the name they commonly go by within the Group appears in brackets and will be used throughout this report.

REGISTERED OFFICE: Robertet SA (Grasse). Robertet SA (Grasse) includes the various production sites in Grasse, Robertet's secondary establishment in Paris, the offices of Aroma (Grasse) and the Villa Blu entity.



Production subsidiaries

Robertet Canada Inc.
(Robertet Canada)

**Robertet USA Inc.,
Robertet Flavors Inc.,
Robertet Inc. (including
Robertet Fragrances
Creative Center Inc. in
New York)**
(Robertet USA)

**Robertet Mexico S.A
de C.V**
(Robertet Mexico)

Robertet Andina S.A.S
(Robertet Colombia)

**Robertet do Brazil
Industria e Comercio
LTDA**
(Robertet Brazil)

**Robertet Argentina
S.A.I.C**
(Robertet Argentina)

Astier Demarest S.A.

Hitex

Robertet Bio

Bionov

Sirius

Robertet UK Ltd.
(Robertet UK)

**Maverick Active
Holdings Limited,
Omega Ingredients Ltd**
(Omega Ingredients)

Robertet Bulgaria EOOD
(Robertet Bulgaria)

Senir Kasabasi
(Robertet Turkey)

Robertet South Africa
(Robertet South Africa)

**Robertet Flavours &
Fragrances**
(Beijing)
Company Ltd
(Robertet China)
(including Robertet
branches in Shanghai
and Guangzhou)

**Robertet Flavours &
Fragrances India Pvt.
Ltd, Robertet India
Private Limited**
(Robertet India)

Robertet Asia Pte Ltd
(Robertet Asia –
Singapore)



Commercial subsidiaries

Robertet GmbH
(Robertet Germany)

Robertet España S.A
(Robertet Spain)

Robertet Italia S.R.L
(Robertet Italy)

**Robertet S.A.
(Switzerland)**(Robertet
Switzerland)

**Robertet (Shanghai)
International Trading
Co. Ltd**

**Robertet Middle East
Fz LLC**
(Robertet Dubai)

Robertet Japan Ltd.
(Robertet Japan)

Robertet Korea Ltd.
(Robertet Korea)

**PT Robertet Group
Indonesia**
(Robertet Indonesia)

Production subsidiaries are entities with industrial sites and product manufacturing activities. Commercial subsidiaries are focused exclusively on sales activities. Any subsidiary that carries out both production and business activities is categorized as a production subsidiary.

The reporting scope described above applies to all metrics disclosed in the sustainability statement. Any exceptions that apply are specified in the corresponding metrics tables.

INFORMATION ON THE VALUE CHAIN

The entire value chain was covered in the double materiality assessment. Certain issues have been defined as material in the upstream or downstream value chain. This is specified in the double materiality assessment and within the relevant ESRS.

BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

TIME HORIZONS

Unless otherwise specified, the time horizons used in the sustainability statement are the same as those recommended by the CSRD:

- for the short-term time horizon: less than one year;
- for the medium-term time horizon: between one and five years;
- for the long-term time horizon: more than five years.

VALUE CHAIN ESTIMATIONS

Some data was estimated if actual data was not available. These estimates include:

- Waste and water: the volumes of waste produced, the types of end-of-life waste treatment, and the water consumption of commercial subsidiaries were estimated based on available public data including per capita averages.
- Waste and water: for production subsidiaries, when bills were not available for December, estimates were made based on previous months. Certain quantities (notably Robertet Turkey) have been estimated on the basis of incoming quantities and manufacturing processes, as it was not possible to determine their weight on leaving the plant.
- Greenhouse gas emissions: estimates were used for many items, especially in Scope 3. Full details on methodology are provided in ESRS E1, section E1-6.
- All environmental data: this data was estimated for the commercial subsidiaries Robertet Spain, Robertet Italy and Robertet Geneva, based on previous data and their workforce. These subsidiaries account for less than 1% of the Group's Scope 1, 2 and 3 carbon footprint.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

The main sources of uncertainty concern the emission factors used for purchases of natural and synthetic raw materials (Scope 3, category 1). Robertet buys a wide variety of raw materials, very few of which have a specific emission factor in databases such as Ecoinvent or Agribalyse. The emission factors for these purchases generally follow the hierarchy below:

- Specific emission factor calculated by a customer, supplier or industry organization, using a recognized methodology;

- Specific or similar emission factor available in a database such as Agribalyse or Ecoinvent;
- Emission factor calculated by external consultants based on relevant parameters, such as an available raw material emission factor and available production data for processed raw materials (e.g., essential oils);
- Emission factor applied by grouping, based on the category of raw material purchased.

All methodology details, limitations and sources of uncertainty relative to the Group's carbon footprint are presented under ESRS E1, section E1-6.

Robertet is aware that obtaining more accurate emission factors is essential for the Group to calculate a robust carbon footprint and inform its decarbonization plan, especially for Scope 3. To remedy this situation, in 2024 Robertet acquired a Life Cycle Assessment tool and developed a plan to improve emission factors that are particularly important in the Group's procurement. At the same time, the Purchasing and CSR teams plan to contact a large number of suppliers to check the availability of emission factors for products purchased. However, this is a medium- to long-term project. For the time being, these calculations are clearly time-consuming, and it is difficult for companies to cover a wide range of their product portfolios.

REPORTING CHANGES AND ERRORS

Except for the new data points relating to the ESRS, no material changes have been made to the metrics already reported by the Group in its 2023 Non-Financial Information Statement.

An asterisk has been added to indicate any corrections to data from previous years, and the type of correction is specified.

INCORPORATION BY REFERENCE

Some of the following disclosure requirements were incorporated with references to other sections of the Annual Financial Report:

- ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies: reference to the Corporate Governance Report and the Management Report;
- ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes: reference to the Corporate Governance Report;
- ESRS 2 SBM-1 Strategy, business model and value chain: reference to the Introduction to the Annual Financial Report.

A detailed photograph of a tree trunk cross-section. The wood shows clear growth rings and several radial cracks. The outer bark is covered in a thick layer of green moss. The word 'ROBERTET' is printed in a white, serif font across the center of the wood, with a thin horizontal line passing through the middle of the letters.

ROBERTET

02 GOVERNANCE



GOV-1 ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

COMPOSITION AND DIVERSITY OF MEMBERS OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

For all the information required in the GOV-1 disclosure requirement, please see sections II. Composition of the Board of Directors and III. Organization and functioning of the Board of Directors in the Corporate Governance Report in the 2024 Annual Financial Report.

ROLES AND RESPONSIBILITIES OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN EXERCISING OVERSIGHT OF THE MANAGEMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The Audit Committee is responsible for overseeing the Robertet Group's strategic risk management process: see the section on internal control and risk management procedures in the Management Report, included in the Annual Financial Report. These risks include, but are not limited to, sustainability risks.

Sustainability impacts, risks and opportunities are overseen by two main CSR committees, whose roles and responsibilities are explained below.

1. The CSR Committee of the Board of Directors

In 2024, this committee was made up of three members, 67% of whom were independent:

- Colette Robert, independent member and Committee Chair;
- Lucie Aubert, independent member;
- Christophe Maubert, non-independent member.

Its missions are to:

- Ensure that CSR issues are taken into account in the Group's strategy, set by Executive Management, and in the way the strategy is implemented;
- Ensure compliance with the CSR values and commitments adopted by the company;
- Examine the action plans associated with the Group's CSR strategy and oversee the proper management of the most material impacts, risks and opportunities;

- Monitor CSR performance in order to report regularly on results and progress to the Board of Directors;
- Provide the Compensation Committee with the criteria for the variable non-financial compensation of corporate officers;
- Work in conjunction with the Audit Committee, in particular by providing it with a list of the company's non-financial risks.

In 2024, the Committee met five times. As of 2025, the Committee will hold four meetings per year, the same number as the other Board committees.

Once a year, the CSR Committee draws up a full report on the Group's CSR strategy and performance for presentation to the Board of Directors.

2. The CSR Committee of the Group Leadership Team

In 2024, this committee was made up of eight members of management, including Executive Management and the following departments: Finance, Operations, Purchasing, Raw Materials Division, CSR, Fragrances Division, Flavors Division, Health & Beauty Division, and Innovation.

The committee is chaired by Julien Maubert, Director of the CSR & Raw Materials Division, who reports sustainability issues to the Group Leadership Team.

Its missions are to:

- Establish and review the CSR strategy, ensuring that it addresses the most material impacts, risks and opportunities for Robertet;

- Determine the targets, objectives and action plans to be implemented as part of this strategy;
- Steer the CSR team's work and priorities;
- Monitor progress of the Group's CSR projects and performance;
- Ensure compliance with sustainability regulations applicable to the Group.

In 2024, the Committee met five times and, as for the CSR Committee of the Board of Directors, will meet four times per year as of 2025.

EXPERTISE AND SKILLS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES WITH REGARD TO SUSTAINABILITY MATTERS

At the end of 2023 and beginning of 2024, Robertet worked with an external service provider to organize a 4.5-day training course dedicated entirely to CSR. The training was provided for all Robertet Group Leadership Team members, members of the Board of Directors' CSR Committee, and certain managers with key CSR responsibilities.

The aim of this personalized CSR training was to give participants a better understanding of CSR concepts, issues, regulations and standards. Along with the standard information about the environmental, social and governance pillars of CSR, the course included presentations by external experts and a Climate Fresk workshop.

GOV-2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The duties of the CSR Committees of the Board of Directors and the Group Leadership Team generally include:

- Collectively discussing and approving new targets, strategies and action plans.
- Updating the status and progress of the various projects deployed by the Group to achieve its CSR targets and manage its material impacts, risks and opportunities.

- Analyzing the Group's CSR performance outcomes, especially those covered in the sustainability statement, as well as others from external assessments such as CDP and EcoVadis.
- Contextual information, especially changes in sustainability regulations and the specific CSR requirements of the Group's main customers.

As mentioned in the section on GOV-1, Robertet's two CSR Committees met five times in 2024.

Material impacts, risks and opportunities addressed during the year include:

- Human rights, with the development of a new policy, new targets and an action plan to be implemented by 2030;
- The climate, with Robertet's first carbon footprint calculated for all three scopes, preparation for validation of new carbon reduction targets by the Science Based Targets initiative, and Group-wide decarbonization plans defined for Scopes 1, 2 and 3;
- CSR certification of our products, with an increase in the number of standards adopted and production sites audited, as well as the development of a marketing strategy for certified products;
- Sustainability reporting, with steps taken on compliance with the CSRD and the selection of the body responsible for auditing the sustainability statement;
- Deforestation, mainly in terms of compliance with the European regulation on deforestation-free products.

recommendation No. 2012-02 of February 9, 2012, as amended on January 5, 2022, the expected level of achievement of the criteria has been precisely established but is not made public for confidentiality reasons.

The definition of CSR criteria, the calculation of performance and the calculation of actual variable remuneration (linked to CSR) for the current year are carried out jointly by Robertet's CSR and Human Resources departments, under the supervision and responsibility of the Board of Directors' Compensation Committee.

For further details on the compensation policy applicable to the Chief Executive Officer, see section V of the Corporate Governance Report in the Annual Financial Report.

It is important to point out that the four CSR criteria presented below are also used to calculate the annual variable compensation of all other members of the Group Leadership Team. These criteria account for 10% of total variable compensation.

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

In 2023, Robertet decided to include CSR criteria in the CEO's variable compensation. These criteria account for 20% of annual variable compensation and 20% of long-term compensation.

In 2024, the four CSR criteria included in variable compensation were:

1. Reduction in carbon intensity, measured in Scope 1 and 2 emissions per metric ton of products sold (weighting of 25%).
2. Reduction in water intensity, measured in water consumption in m³ per metric ton of products sold (weighting of 25%).
3. Increase in the number of strategic natural ingredient supply chains audited or certified in line with a CSR standard (weighting of 25%).
4. Reduction in the workplace accident frequency rate (weighting of 25%).

These criteria are based on strategic performance indicators for the Group and have all been monitored since at least 2020. In accordance with AMF

GOV-4 STATEMENT ON DUE DILIGENCE

The cross-reference table below shows where essential due diligence information can be found in the sustainability statement:

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1, ESRS GOV-2, ESRS 2 SBM-1, ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2, ESRS 2 IRO-1
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3, ESRS 2 IRO-1
d) Taking actions to address those adverse impacts	MDR-A in all ESRS E1 to E5 and SI to S4
e) Tracking the effectiveness of these efforts and communicating	MDR-M and MDR-T in all ESRS E1 to E5 and SI to S4

GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The data presented in the sustainability statement is compiled annually for the period from January 1 to December 31 and is mostly based on primary or actual data. This data is collected and updated by the Group's CSR representatives for the reporting period. Each subsidiary has one main representative, who works with representatives for the business line within the subsidiaries. The data is uploaded into a dedicated CSR reporting platform. Implemented in 2024, this platform includes an environmental, social and governance (ESG) section and a carbon section. It improves the

reliability of data collection by providing representatives with definitions, calculation methods, units, scopes and historical data for each metric. Consolidation is also more reliable by making the process automatic and therefore less vulnerable to human error. At the end of the data collection campaign, verifications are performed at three levels. CSR representatives check data updates and are responsible for overall data consistency. Any variations of more than 15% from one year to the next must be explained. This data is then reviewed by the central CSR team, which consolidates data at Group level. Data can then be questioned or adjusted before being audited by the independent third-party organization, which is the final verification stage.

The CSR Department is responsible for the overall process of collecting, consolidating, coordinating and checking the data contained in the sustainability statement.

The main reporting risks include:

- Incorrect data, which may be due to input errors, unit errors or errors in understanding definitions or calculation methods;
- Incomplete or overdue data, which means estimates may be used;
- Inaccurate data, mainly concerning carbon emission factors (see BP-2).

The verification system described above is intended to prevent and remedy incorrect and incomplete data, at least in the most material cases. If estimates must be made, the materiality of the estimate in question is also assessed. Materiality is determined by several factors: 1. the type of the subsidiary providing the data (e.g., a production subsidiary will be given higher priority than a commercial subsidiary), 2. subsidiary size (workforce and production volumes), 3. the intrinsic materiality of data (strategic or non-strategic) and 4. the relative materiality of data (high or low proportion in calculating the metric) and the weighting of the subsidiary (high or low in terms of impact on the metric).

To address the inaccuracy of emission factors, an action plan has been defined to gradually improve them over the next few years (see BP-2).

At the end of each reporting period, a continuous improvement process is implemented to review the main sources of risk and further enhance the reliability of the reporting process in subsequent years. Issues identified during the reporting period are summarized and communicated to the CSR Committees of the Group Leadership Team and the Board of Directors. Members of the Board of Directors are also invited to take part in the review of the sustainability statement conducted by the independent third-party organization.



03 STRATEGY

SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

The Robertet Group is comprised of four main divisions: Raw Materials, Fragrances, Flavors, and Health & Beauty. Further details on the activities, products and revenue of these divisions are provided in the Introduction to the Annual Financial Report. The Introduction also presents key figures, including a breakdown of Robertet's revenue by geographical area.

CSR STRATEGY

Revised in 2024, the Group's CSR strategy comprises nine key commitments grouped into three main pillars: Sourcing, Transformation, and Creation and Innovation. These pillars reflect Robertet's unique Seed to Scent™ growth model, based on a strong commitment to natural ingredient supply chains.

RELATIONSHIP BETWEEN CSR STRATEGY AND THE COMPANY'S PRODUCTS, CUSTOMER CATEGORIES AND GEOGRAPHICAL AREAS

Robertet's 2030 CSR strategy applies to all its products, customers and geographical areas. However, it may be implemented in different ways, depending on the context and factors specific to each situation. For example, product certification rules are different for natural ingredients than for blends. Similarly, the decarbonization plan will apply differently depending on the country's energy mix. Robertet's global and European customers face more stringent regulations and/or high consumer demand for more sustainability. In turn, they are raising their standards in terms of Robertet's CSR performance.

2030 SUSTAINABILITY STRATEGY

GOVERNANCE AND TRANSPARENCY	
I. Sourcing 1. Raise the sustainability standards of our supply chains 2. Protect and restore nature in the supply chain & beyond 3. Improve the livelihoods of our producers and communities	Savoir-faire Ensure the transmission of our unique know-how and craftsmanship
II. Transformation 4. Accelerate climate change mitigation and adaptation 5. Preserve natural resources 6. Guarantee employee health and safety at work 7. Foster employee development and engagement	
III. Creation and Innovation 8. Innovate to enhance our products' sustainability profile 9. Develop safe and healthy products for the consumer	

RELATIONSHIP BETWEEN CSR STRATEGY AND THE DOUBLE MATERIALITY ASSESSMENT

Based on its double materiality assessment completed at the end of 2023, Robertet identified three categories of issues: strategic issues (high financial and stakeholder impacts), material issues (high to medium financial or stakeholder impacts) and non-material issues. See ESRS 2 IRO-1 for more details. These results informed the review of Robertet's CSR strategy in early 2024. The Group has ensured that its CSR strategy addresses the most material or strategic issues, according to the double materiality principle. These strategic issues include climate change (mitigation and adaptation in our own operations and our upstream value chain), water (in our operations and upstream), biodiversity (upstream only) and human rights (upstream only).

MAIN CSR TARGETS

	Description	2030 target
SOURCING	Percentage of the Group's natural ingredient suppliers that have undergone a CSR assessment at least every three years (in number)	100%
	Percentage of strategic natural ingredient supply chains covered by a CSR verification audit or certification (in number)	100%
	Percentage of purchases from long-term – more than three years – partners (in purchase value)	>80%
	Percentage of purchased certified organic natural raw materials (in volume)	15%
	Percentage of priority supply chains with actions in place to prevent human rights risks (in number)	100%
	Percentage of priority supply chains with actions in place to establish an adequate wage for producers (in numbers)	100%
TRANSFORMATION	Percentage reduction in the intensity of Scope 1 and 2 emissions per metric ton of product sold, relative to 2020	60%
	Absolute percentage reduction in Scope 1 and 2 emissions relative to 2020	25%
	Percentage reduction in water consumption intensity in cubic meter per metric ton of product sold, relative to 2020	20%
	Percentage of recovery (all types) of hazardous and non-hazardous waste	>70%
	Workplace accident frequency rate (excluding temporary workers)	<9
	Employee absenteeism rate	<4%
	Percentage of employees who received at least one training course during the year	>70%
	Percentage of women in total workforce	50%
CREATION AND INNOVATION	Percentage increase in the share of products with at least one CSR attribute	Definition in progress
	Percentage of justified complaints out of total product orders delivered	0%

Performance against these strategic objectives is presented in tables in the target sections of the relevant ESRS, i.e., ESRS S1, S2, S3 and S4, as well as ESRS E1, E3, E4 and E5.

BUSINESS MODEL AND VALUE CHAIN

Robertet is a key player in the sourcing, transformation and creation of products made from natural ingredients for the flavor and fragrance industry. The Group operates 31 production sites and is present in over 25 countries, including its production subsidiaries, commercial subsidiaries, joint ventures and representative offices. In its upstream value chain, Robertet works closely with suppliers of natural and synthetic raw materials, packaging, and other categories of goods and services (e.g., industrial equipment, technology, etc.). Natural raw materials can be unprocessed (e.g., flower petals, gums, resins, leaves, etc.), pre-processed (e.g., concrete) or processed. Robertet maintains strong relationships with suppliers of certain strategic natural ingredients, mainly through long-term partnerships. In some cases, Robertet holds minority or majority stakes in the capital of strategic suppliers, thus forming joint ventures.

Robertet then extracts and processes these purchased ingredients. The Group operates two main types of production sites: extraction sites, which produce extracts exclusively from natural ingredients, and blending sites, which assemble natural and/or synthetic ingredients for the fragrance and flavor industry. Robertet also operates creation centers where perfumers and flavorists create and innovate for the Group's customers.

Robertet's products are represented in four divisions: Raw Materials, Fragrances, Flavors and Health & Beauty. The products and customers of the Fragrances and Flavors divisions can then be categorized into significant product groups, for example fine fragrances, cosmetics or personal hygiene products for Fragrances, and dairy, beverages and culinary for Flavors. Robertet is a B2B player as it does not sell directly to consumers or end-users. Its customers incorporate the Group's products, i.e., ingredients, fragrances, active ingredients or flavors, into their own finished goods.

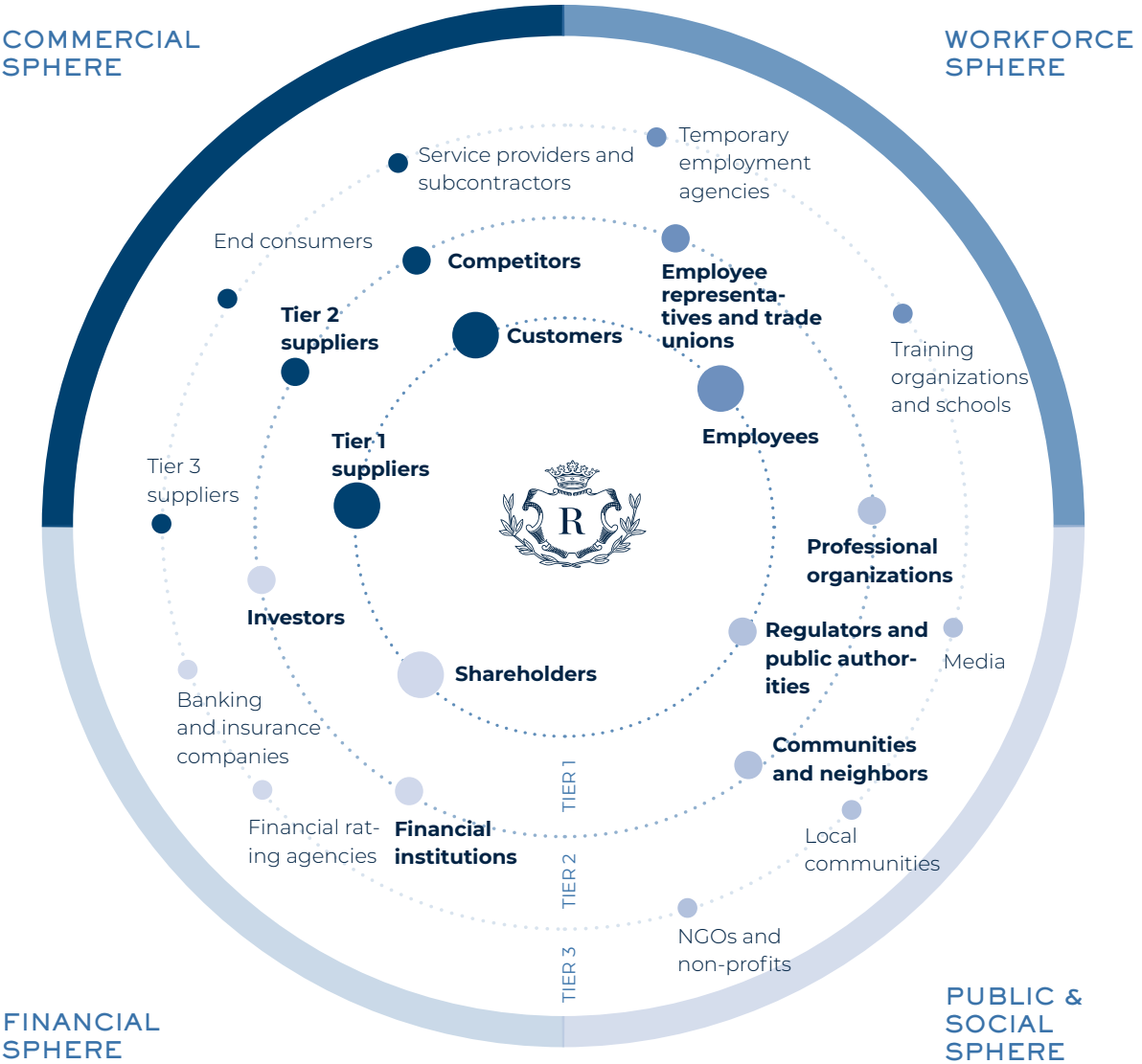
For a visual representation of Robertet's business model and key figures showing the company's main resources and sources of value creation, see the Introduction to the Annual Financial Report.

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

The Robertet Group operates in an environment made up of actors that have an influence on its business, strategy, values and ambition. It is therefore essential for Robertet to identify its stakeholders in order to understand their expectations, their reasonable interests and their information needs.

The map below shows the categories of stakeholders with which Robertet interacts by tier of engagement.

- **Tier 1:** These stakeholders are directly necessary for Robertet's operations and the sustainability of its offer.
- **Tier 2:** These stakeholders can have a significant influence on a project or Robertet's business.
- **Tier 3:** These stakeholders have a limited or occasional influence on a project or Robertet's business.





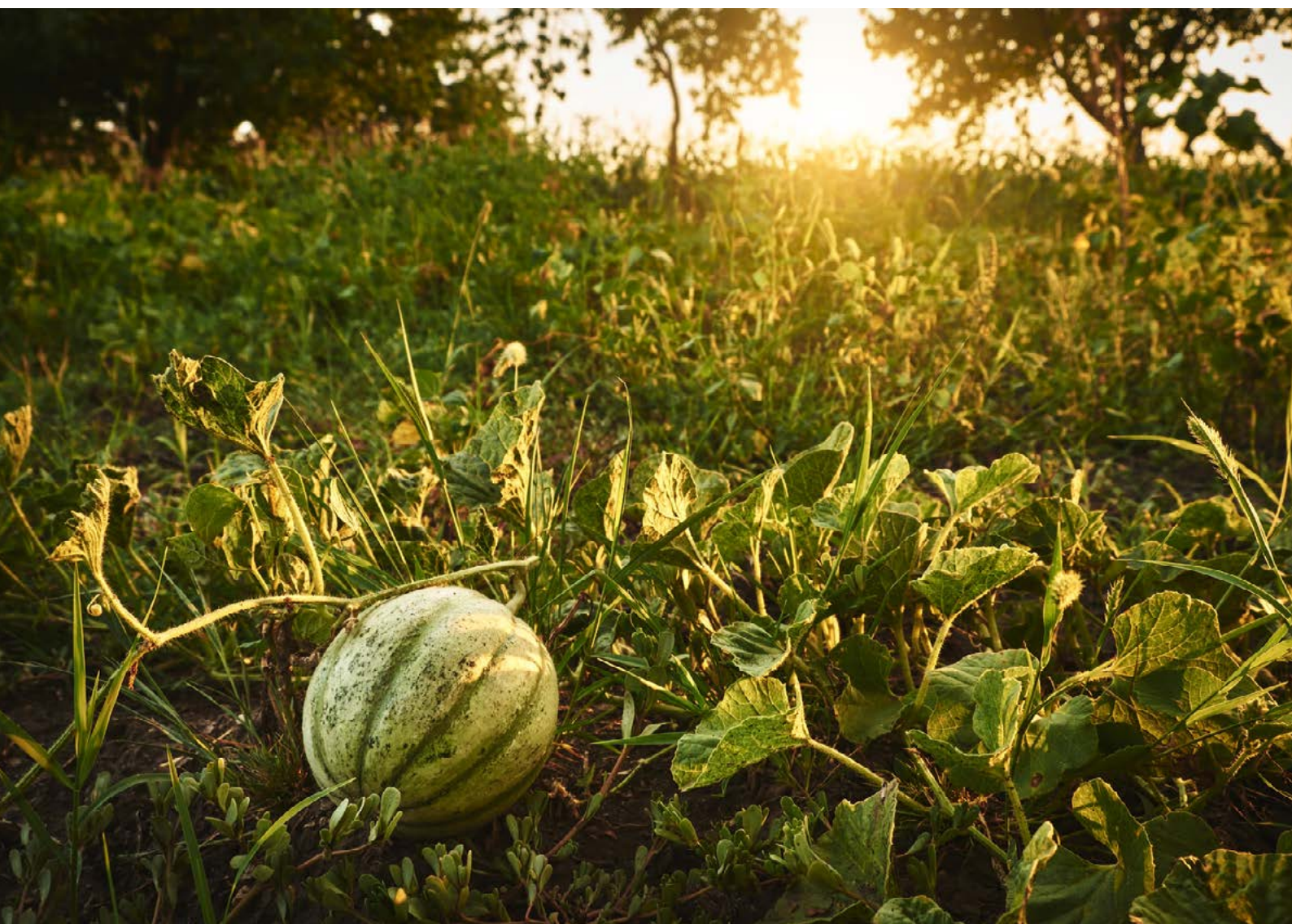
DIALOGUE WITH STAKEHOLDERS

Every year, the Group takes into consideration the reasonable expectations and interests of its stakeholders in the performance of its activities. In the table below, Robertet has summarized their main expectations, the methods of dialogue and the responses provided.

Stakeholders	Their expectations	Their impact on Robertet	Information and dialogue procedures	Responses offered by the Group
Employees	- Occupational health and safety - Working conditions - Job training and employability - Fair compensation and value sharing - Equal opportunity and treatment - Personal data protection - Accessible information and clear communication - Understanding of the business plan and strategy	- On the quality of work and product - On service to customers - On the company's reputation - On the labor environment - On employee engagement - On absenteeism and the turnover rate	- Information and communication via email, intranet, monthly newsletter, managers, and the CEO's annual speech - Consultation via surveys, questionnaires and suggestion boxes - Mediation to resolve incidents such as reported ethics violations	- Health and safety management systems - Health, Safety and Working Conditions Commission - Professional interviews - Training and apprenticeships - Collective bargaining and other labor agreements - Incentives and profit-sharing - Ethics whistleblowing system (discrimination, harassment, corruption) - Due diligence program on information security and whistleblowing procedure - Communication of Management's strategy
Customers	- Compliance with requirements (deadlines, quality, safety, regulations) - Quality/price ratio of products - Continuity of supply - Traceability of raw materials - Transparency of information - Management of social and environmental risks in the supply chain - Fair practices	- On Group revenue and net income, and therefore on the workforce - On reputation and awareness - On stable production and raw materials purchases - On product innovations	- Consulting with customers on their needs via discussions with our sales representatives - Business negotiations - Cooperation for the implementation of specific projects or partnerships - Information and communication about our products and CSR performance via the website, social media, publication of the CSR report, sharing our Sedex, EcoVadis, and CDP scores	- Processing of complaints and specific questionnaires by the Quality Department - Action plan following regular customer audits - Quality and food safety policies - Visits to Robertet's production sites and its supply chains by customers - Responsible purchasing policy - CSR audits and certifications of our supply chains - Implementation of joint development projects - Robertet Code of Conduct - Innovation
Suppliers	- Clear and precise specifications - Sustainability of the business relationship - Compliance with pricing - Compliance with payment deadlines - Support in improving CSR practices	- On the continuity of production and the Group's ability to deliver to its customers - On purchasing costs and profitability - On the management of social and environmental risks and therefore Robertet's reputation - On product quality, safety and compliance	- Information and communication on supplier or provider performance, for example via an annual review - Business negotiations - Site visits, internal diagnostic assessments - Collection of CSR data and information - Cooperation for the implementation of specific projects or partnerships	- Responsible purchasing policy - Long-term partnerships - Technical and financial support - Evaluation and audit of suppliers

Stakeholders	Their expectations	Their impact on Robertet	Information and dialogue procedures	Responses offered by the Group
Shareholders, investors, banks, rating agencies	· Sustainable growth of the company and dividends · Growth in Group revenue and profitability · Information on governance and risk management · Information on results, changes in CSR metrics and actions implemented · Fair practices	· On capital contributions · On the support of development · On reputation	· Information and communication via regular participation in investor meetings, and publication on the website of press releases, and the financial and non-financial report · Consultation and exchange of information · Financial negotiations · Joint decisions and co-management via shareholders' meetings at the head office	· Improvement of the Group's financial and non-financial performance · Stability and independence of the shareholder base · Exemplary corporate management · Compliance with the Middennext Code · Compliance with the Ethics Charter
Staff representatives and Union	· Compliance with regulations and labor law · Information, consultation and constructive dialogue with management, human resources departments and staff · Adequate means to exercise their functions	· On the labor environment · On the company's reputation · On the improvement of working conditions and quality of life at work · On the guarantee of employee interests	· Consultation via regular meetings · Collective bargaining · Information and communication by email	· Participation of management and other relevant officials in meetings with employee representatives · Compliance with the legal provisions for employee representation · Provision of the necessary means · Collective bargaining agreements
Regulators and public authorities	· Compliance with regulations and requirements · Transparency of information	· On the company's practices · On authorizations to operate · On awarding of subsidies	· Disclosure of regulatory documents	· Compliance with applicable regulations (financial, environmental, safety, product requirements, religious, etc.) · Regular controls by public tax, environmental and social administrations · Participation in conferences, working groups · Responses to specific requests
Professional associations or organizations	· Collective promotion and development of industry · Knowledge sharing · Compliance with anti-competition rules	· On the collective representation of the sector's interests · On compliance and company practices	· Information, consultation and communication via regular meetings · Cooperation in working groups and topical projects	· Presence on the boards of several professional federations and associations · Participation in collective initiatives · Project management on expertise · Signature of the IFRA-IOFI charter for sustainable development
Competitors	· Compliance with fair competition rules · Respect for intellectual property	· On reputation · On Group revenue and market share · On innovation	· Cooperation on pre-competitive projects, particularly within professional associations	· Compliance with the Ethics Charter and anti-competition rules · Contribution to pre-competitive projects within professional associations
Communities and residents	· On the company's practices · On reputation, especially recruiting capacity · On the development of projects that impact the region	· On the company's practices · On reputation · On awareness	· Cooperation in working groups and topical projects · Collection of complaints	· Job creation and local recruitment · Industrial risk prevention policy · Environmental management, mitigation of pollution and disturbances
Communities, NGOs and associations	· Job creation · Sponsorship and contribution to their activities	· On recruitment capacity · On reputation · On the company's practices	· Information and communication via the Robertet website · Consultation with NGOs (in particular the UEBT) or associations · Collection of expectations from local communities · Cooperation on joint projects	· Local recruitment · Implementation of partnerships · Sponsorship

Stakeholders	Their expectations	Their impact on Robertet	Information and dialogue procedures	Responses offered by the Group
Service providers (including temporary employment agencies) and subcontractors	· Accurate, clear and reliable information about the assignments to be performed · Training and skills development · Occupational health and safety and proper working conditions · Sustainability of the business relationship · Compliance with pricing and payment deadlines	· On product quality, safety and compliance · On the continuity of Group operations · On service to customers · On employment management and recruitment	· Information and communication via the dissemination of job offers or assignments · Technical cooperation	· Establishment of contracts · Training on tasks and missions · Health and safety taken into account in the same way as for permanent employees · Permanent recruitment if possible
Training organizations and schools	· Partnerships and professional opportunities for students and apprentices · Sharing of know-how and skills · Funding of research work · Funding of training or apprenticeship · Clear specifications · Compliance with payment deadlines	· Workforce training and skills development · Talent identification and development	· Information and communication via the career area of the Robertet website and the distribution of internship or job offers · Consultation of training organizations · Follow-up meetings for apprentices and interns	· Occasional classes given by Robertet employees in schools · Hosting of interns and work-study participants · Creation of thesis projects · Partnership agreements
Media	· Clear, reliable and relevant information · Availability of contact persons	· On the Group's reputation and awareness · On the trust of other stakeholders	· Information and communication via the Robertet website, social media and press releases	· Social media posts · Responses to specific requests and interviews



CONSIDERATION FOR STAKEHOLDER INTERESTS IN CSR STRATEGY

In addition to carrying out (and updating) the double materiality assessment, which includes a stakeholder consultation process (see ESRS 2 IRO-1 for more information), Robertet regularly discusses CSR issues with its suppliers, customers, employees, professional associations, banks, investors and analysts, regulators and public authorities, and NGOs. With suppliers and customers in particular, Robertet seeks to develop long-term partnerships in order to make collective progress on the most material social and environmental issues, which are often complex and require collaborative efforts. Customer demand for more sustainable products also influences the company's CSR strategy and innovation developments.

INFORMATION FOR ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES ABOUT STAKEHOLDERS' VIEWS AND INTERESTS AROUND SUSTAINABILITY

The CSR Committee of the Group Leadership Team is made up of the heads of the departments most exposed to CSR and the stakeholders most concerned, i.e., the managers of the Group's four divisions (customers), Purchasing (suppliers), Finance (investors, analysts, banks), and Operations (employees, subcontractors, temporary staff). This representation ensures that stakeholders' concerns and issues are properly communicated and taken into account in decisions made at Committee meetings.

The CSR Committee of the Board of Directors is kept informed of the main requests and interests of key stakeholders, notably through decisions on CSR strategy, updates on the progress of projects and the transmission of information on the company's internal and external CSR context.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The table below summarizes the issues identified as material for the Robertet Group, based on the double materiality assessment completed at the end of 2023 (see ESRS 2 IRO-1 for more details on methodology). Each issue is associated with impacts, risks and opportunities, which are presented in summary tables in the introduction to each ESRS, then detailed in

sections SBM-3 and IRO-1 within these ESRS. The table shows where the impacts, risks and opportunities are concentrated in the value chain. These issues cover all of the Group's activities and geographies.

ENVIRONMENT	Issue	Upstream value chain	Own operations	Downstream value chain
E1 CLIMATE CHANGE	Climate change mitigation	X	X	
	Climate change adaptation	X	X	
E2 POLLUTION	Emissions and pollution		X	
E3 WATER AND MARINE RESOURCES	Water consumption	X	X	
E4 BIODIVERSITY AND ECOSYSTEMS	Impact on biodiversity	X		
E5 RESOURCE USE AND CIRCULAR ECONOMY	Resource use minimization		X	
	Waste management		X	X

SOCIAL	Issue	Upstream value chain	Own operations	Downstream value chain
S1 OWN WORKFORCE	Health and safety		X	
	Non-discrimination and fair treatment		X	
	Training and skills		X	
	Working conditions		X	
S2 WORKERS IN THE VALUE CHAIN	Health, safety and working conditions	X		
	Respect for human rights	X		
S3 AFFECTED COMMUNITIES	Local communities	X		
S4 CONSUMERS AND END-USERS	Product safety			X
	Health and well-being of end consumers			X

GOVERNANCE	Issue	Upstream value chain	Own operations	Downstream value chain
G1 BUSINESS CONDUCT	Business ethics		X	
	Responsible lobbying		X	
	Fair partnerships with suppliers	X		

EFFECTS OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES ON THE BUSINESS MODEL, VALUE CHAIN AND CSR STRATEGY

Based on its double materiality assessment completed at the end of 2023, the Group revised its CSR strategy in 2024 to address the most material issues with appropriate commitments and targets. The table below reflects the alignment between Robertet's CSR strategy and the ESRS presented in the CSRD.

Pillar of CSR strategy	ESRS covered
Governance and Transparency	ESRS G1 Business Conduct
Sourcing	ESRS S2 Workers in the value chain, ESRS S3 Affected communities, ESRS E1 Climate change, ESRS E3 Water and marine resources, ESRS E4 Biodiversity and ecosystems
Transformation	ESRS S1 Own workforce, ESRS E1 Climate change, ESRS E2 Pollution, ESRS E3 Water and marine resources, ESRS E5 Resource use and circular economy
Creation and Innovation	ESRS S4 Consumers and end-users

The double materiality assessment and strategy review highlighted issues that required more in-depth study. These areas included climate change adaptation, water consumption in the upstream value chain, and biodiversity. Studies and action plans will be developed over the coming years on these topics.

MATERIAL IMPACTS OF THE COMPANY

Robertet's strategy and business model are based on a key differentiator – its positioning in natural ingredients – and are focused on one industry: flavors and fragrances.

Specific negative impacts result from the nature of the Group's activities:

- The sourcing and procurement of natural ingredients require agricultural or forestry land, water and energy resources, as well as labor to sow, grow and harvest plant materials.
- Natural ingredient extraction and the manufacture of products for fragrances and flavors require chemical processing and industrial activities, which use resources and generate pollution.
- The finished goods into which the Group's ingredients and compositions are incorporated in turn produce waste and may have an impact on the health of consumers and end-users.

However, the Group's strategy and business model also have specific positive impacts, including:

- Natural ingredients are derived from biodiversity and therefore renewable resources, not from fossil fuels. Growing these plants often supports employment, provides income for a large number of people and diversifies the activities and products grown locally.

- Perfume plants often require unique expertise and form part of the cultural heritage of the communities or societies where they are grown.
- Robertet's vertical integration structure and commitment to building long-term partnerships with its suppliers make it possible to implement best social and environmental practices and work towards achieving fair trade and/or sustainability certification.
- A relatively unexplored aspect, but one with great potential for Robertet, the implementation of agroecology projects can accelerate carbon sequestration, particularly in soils.
- The development of the Health & Beauty division and of the "Positive Food" category highlights the Robertet's efforts to have positive impacts on the health of end consumers.

CURRENT AND FUTURE FINANCIAL EFFECTS OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

The financial effects of the most significant CSR risks are included in Robertet's overall risk management system. To comply with the CSRD, in 2024 the Group began estimating the financial effects of more granular risks and opportunities relating to certain ESRS, such as the standard on climate change.

At the same time, Robertet also developed a decarbonization plan for Scopes 1, 2 and 3, including investment estimates (CapEx) over the next ten years. Robertet will fine-tune these forecasts and continue this work in 2025, in order to provide more detailed disclosures on this subject in future sustainability statements.

To date, Robertet has not identified any significant short-term risk of adjustments to the carrying amounts of its assets and liabilities as disclosed in its financial statements.

RESILIENCE OF ROBERTET’S STRATEGY AND BUSINESS MODEL

The main gross sustainability risks that could affect the resilience of Robertet’s strategy and business model in the short to medium term are:

Risks affecting the resilience of the strategy and business model	Responses offered by Robertet
Disruption or interruption in the supply of raw materials, which may be caused by: • Biodiversity loss • Climate change • Disruption of the water cycle • Geopolitical events • Increased competition	• Diversification in sourcing • Development of supply chains, vertical integration, long-term investment in supply chains • Risk assessment, audits and projects to reduce social and environmental impacts
Temporary production slowdowns or shutdowns in production, which may be caused by: • Water shortages and use conflicts • Hot weather	• Diversification of production sites, business continuity plans • Optimization of water consumption • Investments to improve temperature control at sites
Degradation of product quality and/or customer service, which may be caused by: • Temporary staff shortages • Loss of understandings and skills • Difficulty attracting or retaining talent	• Managed use of temporary staff • Enhanced training, introduction of mentoring guides • Surveys and action plans to improve quality of life at work
Damage to Robertet’s reputation, which may be caused by: • Violation of human rights or serious impact on the environment • Media controversy	• Signatures of the Supplier Ethics Charter • CSR assessments of natural ingredient supply chains, site visits • CSR audits and certification of Robertet’s most strategic supply chains

OTHER DISCLOSURE REQUIREMENTS

There have been no material changes in the identification of impacts, risks or opportunities compared with the previous reporting period. Robertet has not identified any specific impacts, risks and opportunities not covered by the ESRS. However, the Group has defined strategic metrics that complement those required by the CSRD: see CSR targets in section SBM-1. These strategic metrics include carbon intensity and water intensity per metric ton of product sold, presented under ESRS E1 and E3 respectively. They also include metrics on the CSR certification of Robertet’s natural ingredient supply chains, which are presented under ESRS S2, S3 and E4.

04

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

At the end of 2023 and beginning of 2024, Robertet carried out its double materiality assessment according to CSRD guidelines. The double materiality assessment process is summarized below.

STEP 1 IDENTIFICATION OF RELEVANT SUSTAINABILITY MATTERS

Based on the ESRS, Robertet's CSR team collectively identified all the sustainability matters that were relevant to the Group's sector, geographies and specific activities. We reviewed the issues at stake, taking into account the entire value chain: upstream (Tier 1 suppliers and above, particularly in the natural ingredients supply chains), the Group's own operations, and downstream. In all, 24 issues were defined.

STEP 2 IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Through a series of workshops, the CSR team then listed the negative and positive impacts, as well as the risks and opportunities related to each issue identified. The team also listed the stakeholders affected by each issue, as well as the time horizons within which the impacts, risks and opportunities are likely to occur. Risks have been categorized by type, for example: regulatory, reputational, financial or operational.

STEP 3 ASSESSMENT OF IMPACTS, RISKS, AND OPPORTUNITIES

Robertet launched a consultation of its internal and external stakeholders to assess the materiality of the identified impacts, risks, and opportunities. IROs are assessed differently for impact materiality and for financial materiality:

Impact materiality

Participants noted:

- *The severity of actual or potential impacts, which takes into account (without rating these factors in a granular way) the scale, scope and irremediable character of these impacts. An impact scale from 1 to 4 (from "insignificant" to "very strong") was provided with examples.*
- *The likelihood of impacts, on a scale of 1 to 4 ("very low" to "very high") and over a time horizon of five years (medium term).*

The weighting of the severity and likelihood of impacts determines the impact materiality score.

Financial materiality

Participants noted:

- *The scale of the actual or potential financial impact of risks and opportunities. A financial impact scale from 1 to 4 was provided with a range of impacts from "insignificant" to "very strong" on EBITDA.*
- *The likelihood of impacts, on a scale of 1 to 4 ("very low" to "very high") and over a time horizon of five years (medium term).*

The weighting of the financial impact and its likelihood determines the financial materiality score.

For the consultation with its stakeholders, Robertet opted to administer assessment questionnaires. Some 60 employees were identified for the internal consultation and were selected to represent:

1. all the departments most concerned by sustainability matters (CSR, Purchasing, Production, Quality, Regulatory, Sales, Human Resources, R&D, Finance, Communication, etc.);
2. all Group divisions and geographies.

The scope of the assessment was customized for each department:

Impact materiality

- All departments noted the issues relating to human resources and governance.
- Only some of the relevant departments noted the environmental issues.
- The participation rate was satisfactory, with 84% of those surveyed taking part in the assessment of impact materiality.

Financial materiality

- Only the CSR, Sales and Finance departments assessed financial materiality.
- The participation rate was also satisfactory, with 89% of those surveyed taking part in the assessment of financial materiality.

For the consultation with its external stakeholders, Robertet identified key individuals from the following groups: directors, customers, suppliers, professional organizations, certification bodies and organizations, employee trade unions, and banking partners. External stakeholders only assessed impact materiality. The participation rate was lower, at 40%.

STEP 4 WEIGHTING AND FINAL ASSESSMENT

By adopting the "1 person = 1 vote" rule, there was unfortunately very little difference between the issues on a double materiality matrix, and many scores were "average" (2 or 3). The CSR team then decided to overweight its assessments, showing a clearer distinction in the materiality of issues. Three categories of issues were identified: strategic issues (highly material), material issues and non-material issues.

The final stage of the double materiality assessment was a workshop with members of the Group Leadership Team's CSR Committee. The purpose of the workshop was to present the assessment outcomes and reach agreement on the categories of issues, particularly issues assessed as non-material. In the end, 21 issues were deemed material, and three confirmed as non-material. These three issues had an average impact materiality score and an average financial materiality score equal to or less than 4 (out of a possible 16). These outcomes were presented to and approved by the Board of Directors' CSR Committee.

STEP 5 PRESENTATION OF FINAL RESULTS

● Own operations ● Supply chain ● Downstream

Materiality	Issue
STRATEGIC	● Climate change mitigation
	● Climate change adaptation
	● Water consumption
	● Impact on biodiversity
	● Respect for human rights
MATERIAL	● Occupational health and safety
	● Non-discrimination and fair treatment
	● Training and skills
	● Working conditions
	● Local communities
	● Health, safety and working conditions
	● Emissions and pollution
	● Resource use minimization
	● Waste management
	● Product safety
	● Health and well-being of end consumers
	● Business ethics
	● Fair partnerships with suppliers
	● Responsible lobbying

Three issues have been identified as non-material: pollution related to product market launches (downstream), impact on biodiversity (only for Robertet's own operations) and local communities (only for Robertet's own operations).

INTEGRATION OF IMPACTS, RISKS AND OPPORTUNITIES INTO THE COMPANY'S MANAGEMENT PROCESS

Risk management is carried out on two levels:

- Robertet's overall risk analysis, revised in 2023, assigns responsibility to Group Leadership Team members for the prevention and management of these risks. Some of these risks are sustainability risks. The action plans resulting from this risk analysis are updated annually in the Annual Financial Report.
- The assessment of sustainability-related impacts, risks and opportunities, revised at the end of 2023 for the CSRD double materiality assessment process, is integrated into Robertet's CSR strategy and under the responsibility of the CSR team. Actions taken to implement CSR strategy are updated annually in the Group's sustainability statement.

DOUBLE MATERIALITY UPDATES

Robertet used to conduct a "simple" materiality assessment that took into account the interests of its stakeholders and of the company. Therefore, the Group conducted a double materiality assessment for the first time between 2023 and 2024. An update to this assessment is planned every three to five years, through more targeted stakeholder consultations. From 2025 onwards, the CSR Committee will confirm once a year whether or not it is necessary to update the materiality assessment, based on organizational and regulatory changes (or any other external context) affecting the Group.

IRO-2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

The table listing all disclosure requirements and their location in the sustainability statement is presented in Appendix 1 of this report.





02

ENVIRONMENTAL INFORMATION

ESRS E1 CLIMATE CHANGE

INTRODUCTION

The table below presents Robertet's main climate-related issues, and the most material impacts, risks and opportunities (IRO) associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Greenhouse gas emissions	Negative impact	Entire value chain	ST	Greenhouse gas emissions causing increased temperatures, a disrupted water cycle, biodiversity loss and more extreme weather events
Climate change adaptation	Risk	Upstream	ST	Disruption or interruption in the supply of natural raw materials due to the consequences of climate change
Climate change adaptation	Risk	Own operations	MT	Temporary shutdown of production sites due to climate change
Climate change mitigation	Risk	Own operations	MT	Increased costs associated with market transition to a low-carbon economy
Climate change mitigation	Risk	Own operations	MT	Market losses due to a preference for products with a lower carbon footprint
Climate change mitigation	Opportunity	Own operations	MT	Innovation and development of lower carbon processes and products

ST = short term, MT = medium term, LT = long term

ESRS 2 GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Governance

In 2023, Robertet decided to include CSR criteria in the variable compensation of the Group's management, to encourage managers to take non-financial performance into account in their activities. These CSR criteria apply to the annual and long-term variable compensation of the Chief Executive Officer (20% weighting in total variable compensation in both cases), as well as to the compensation of other Group Leadership Team members (10% weighting in annual variable compensation).

Carbon intensity, measured in Scope 1 and 2 emissions per metric ton sold, is one of the four CSR criteria included in variable compensation.

The variable compensation target is in line with the Group's 2030 goal to reduce Scope 1 and 2 carbon intensity by 60% from the 2020 baseline.

For more information on these CSR criteria, please refer to ESRS 2 GOV-3 in the introduction to the sustainability statement.

EI-1 - TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Strategy

2024 is a transitional year for Robertet in terms of its climate change commitment and targets. In 2020, the Group set targets to reduce its Scope 1 and 2 emissions but did not set a target for Scope 3 or align targets with the limiting of global warming to 1.5°C.

Over the course of 2024, Robertet calculated its Group-wide carbon footprint for Scopes 1, 2 and 3 for the first time. It then used the tools from the Science-Based Targets initiative (SBTi) to determine what its new climate targets would be under the Net-Zero Standard in the short term (by 2033) and long term (by 2050), with 2023 as the base year. Under SBTi's Net-Zero Standard, near-term targets can be set for 5 to 10 years after the base year. Robertet decided on the maximum 10-year period and therefore does not have targets for 2030.

Based on these assumptions, Robertet organized several working groups with the main teams concerned (Purchasing, Operations and, to a lesser extent, Logistics) to collectively identify and define a list of projects and programs to help the Group achieve the targeted reductions.

Robertet plans to submit these new climate-related

targets to SBTi for validation in 2025. Until these targets are official and formally approved, Robertet continues to publicly disclose its previous targets, which are limited to Scopes 1 and 2.

Robertet worked on a decarbonization plan for Scope 1 and 2 and a separate decarbonization plan for Scope 3. For both plans, Robertet focused on pathways needed to achieve its short-term targets (for 2033).

These two decarbonization plans were presented to and approved by the CSR Committee of the Group Leadership Team, then by the CSR Committee of the Board of Directors.

Scope 1 and 2 decarbonization plan

Robertet has identified:

- Five projects to reduce Scope 1 emissions, collectively representing an estimated reduction of around 74,600 metric tons of CO₂ equivalent (tCO₂eq). These five projects primarily involve lowering demand at source and improving energy efficiency. Other projects are aimed at energy substitution (e.g., electrification) and, finally, vehicles operated by the company. These projects focus on the production sites with the highest emissions, both in absolute terms and in intensity, and cover Robertet SA (Grasse), Robertet USA, Robertet Bulgaria and Robertet Turkey.
- Two projects to reduce Scope 2 emissions, i.e., the purchase or production of electricity from renewable sources. Together, these two projects represent an estimated reduction of around 68,800 metric tons of CO₂eq. To date, nine subsidiaries have been identified as priorities to transition to renewable electricity, based on their electricity intensity and the nature of the local electricity mix.

An initial estimate of capital expenditure (CapEx), operating costs (OpEx) and carbon reductions has been determined for all these Scope 1 and 2 projects. These estimates will need to be adjusted as the plan is implemented. The CapEx plan is mainly based on current and past quotations and knowledge of internal experts. The plan was not designed to meet EU Taxonomy criteria, but the investments will be reviewed on this basis in the coming years.

Scope 3 decarbonization plan

Robertet has defined three complementary approaches to be implemented simultaneously to reduce its emissions from purchases:

- suppliers' commitment to decarbonization;
- technical and/or financial support for decarbonization projects covering upstream agriculture and/or upstream industry;

- continuous efforts to improve the overall accuracy of emission factors used and methodologies applied.

Other actions will also gradually be defined for the other Scope 3 categories, such as freight, product end of life and business travel.

Robertet has not yet estimated the cost of this Scope 3 decarbonization plan, but plans to do so once the Group has started its commitment process with an initial group of key suppliers and partners.

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To date, Robertet has not formally assessed the potential locked-in GHG emissions of its assets and products.

—

Robertet has not collected data on significant CapEx amounts invested in 2024 in coal, oil and gas-related economic activities.

—

Robertet is not excluded from the Paris-Aligned Benchmarks, as it derives no sales from coal, oil, gas or electricity production.

—

The decarbonization plan is integrated into the Group's overall business strategy in that its implementation is required and monitored by customers who also want to see a reduction in emissions from the specific products they buy from Robertet.

The CapEx associated with the decarbonization plan is based on estimates that the Group will adjust as the plan progresses. Nevertheless, these initial estimates are already planned to be incorporated into the Group's financial planning in order to anticipate any financing issues that may arise.

—

The Scope 1, 2 and 3 decarbonization plans and Robertet's potential future climate targets, were submitted for discussion to and approved by the CSR Committees of the Group Leadership Team and the Board of Directors.

—

These plans were defined in 2024 and finalized in early 2025; it is therefore too early to report on progress. However, as Robertet has already set targets for its Scope 1 and 2 emissions, several projects have already been implemented or are currently underway. These actions are described in section E1-3 of this ESRS.

ESRS 2 SBM-3 — MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Robertet has identified the following climate-related physical risks:

- climate change is accelerating the erosion of biodiversity and increasing the scarcity of certain natural resources purchased by Robertet to manufacture extracts;
- climate change is increasing the intensity and frequency of extreme weather events, leading to temporary shutdowns by Robertet's suppliers or in its own operations;
- global warming is altering the olfactory notes and quality of certain raw materials;
- climate change is disrupting the water cycle and increasing water scarcity, affecting our suppliers' production or Robertet's own production.

The Group has identified the following transition risks:

- the commitment of countries and markets to transition to a low-carbon economy can lead to higher fossil fuel costs, making production more expensive;
- the introduction of carbon taxes could also increase Robertet's production costs;
- Robertet can make investments in a low-carbon transition that are not profitable and/or have little value, thereby affecting the company's profitability;
- Robertet customers may eliminate the use of certain raw materials because of their high carbon footprint.

—

Robertet has not formally assessed its climate change resilience but plans to do so, at least for its strategic natural supply chains, over the coming year.

However, the following points may be mentioned:

- For its supply chain, Robertet's strategy of diversifying the number of raw materials and natural supply chains, as well as its expertise in developing supply chains and supplier partnerships, reduces the risk of dependency on supply sources impacted by climate change.
- For its own operations, Robertet's strategy of diversifying its production sites, opting for a multitude of local sites located as close as possible to markets, also helps to reduce production risks (option of transferring certain activities from one site to another when a site is affected by climate change).

These factors mainly concern the physical risks of climate change.

With regard to transition risks, the following points can be highlighted:

- By defining decarbonization plans in 2024, the Group should be able to anticipate and prepare for potential regulations and/or taxes on carbon emissions.
- Robertet's Life Cycle Assessment (LCA) tool should make it possible to calculate more accurate carbon footprints of its products and identify reduction levers.

ESRS 2 IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Impact, risk and opportunity management

As part of its double materiality assessment, three climate change issues were identified and submitted to the Group's stakeholders for review and analysis:

- climate change mitigation in the supply chain
- climate change mitigation in own operations
- adapting to climate change across the value chain

These three issues were assessed as being highly material, and therefore strategic, for the company.

Some 50 internal stakeholders (Group employees) took part in this assessment, as well as around 15 external stakeholders, including customers, suppliers, directors and other strategic Group partners. Once these issues were identified, Robertet carried out a more detailed internal analysis of the climate-related impacts, risks and opportunities, that was more granular than the double materiality assessment. This analysis was based on:

- the Scope 1, 2 and 3 carbon footprint assessment for 2023, which identified the main sources of emissions, and
- a number of product carbon footprints for a few strategic natural ingredients, which identified the breakdown in emissions over the life cycle of these products.

Robertet's greenhouse gas emissions contribute to the following main impacts:

- global warming
- disruption of the water cycle (floods/droughts)
- social impact of heatwaves and other extreme weather events
- decline in biodiversity and ecosystems
- disrupted agricultural yields, reduced plant resilience.

Main climate-related physical risks:

- climate change is accelerating the erosion of biodiversity and increasing the scarcity of certain natural resources purchased by Robertet to manufacture extracts;
- climate change is increasing the intensity and frequency of extreme weather events, leading to temporary shutdowns by Robertet's suppliers or in its own operations;
- global warming is altering the olfactory notes and quality of certain raw materials;
- climate change is disrupting the water cycle and increasing water scarcity, affecting our suppliers' production or Robertet's own production.

These physical risks have not been assessed in more detail, according to different climate scenarios and time horizons. Nor has Robertet carried out a more granular analysis of these risks, i.e., identifying the assets, sites, suppliers or products that would be more or less affected or exposed to climate risks. In principle, the Raw Materials Division would be the most exposed as it is directly responsible for sourcing and manufacturing natural extracts, while the Fragrances and Flavors divisions could, in theory, better adapt to shortages or changes in quality by adjusting their palette of ingredients.

Main climate-related transition risks:

- the commitment of countries and markets to transition to a low-carbon economy can lead to higher fossil fuel costs, making production more expensive;
- the introduction of carbon taxes could also increase Robertet's production costs;
- Robertet can make investments in a low-carbon transition that are not profitable and/or have little value, thereby affecting the company's profitability;
- Robertet customers may eliminate the use of certain raw materials because of their high carbon footprint.

Main climate-related opportunities:

- implementing energy efficiency or renewable energy projects can generate long-term savings on energy costs;
- the effective decarbonization of the Group's operations, and its impact on product decarbonization, can strengthen business relationships with Robertet customers looking for low-carbon products;
- some customers may also wish to co-finance or contribute to carbon reduction projects, again leading to closer relationships and mutual benefits;
- good emissions reduction performance can facilitate access to external financing and/or improve access to capital;

- the commitment to decarbonizing the Group's products can foster innovation and the development of new, lower-carbon products.

These transition risks and opportunities have not been assessed in more detail, according to different climate scenarios and time horizons. Nor has Robertet carried out a more granular analysis of these risks and opportunities, i.e., identifying the assets, sites, suppliers or products that would be more or less affected or exposed to these risks and opportunities.

In principle, the Raw Materials Division would be the most exposed to both transition risks and opportunities, as it is directly responsible for sourcing and manufacturing natural extracts. The Fragrances and Flavors divisions, whose products are compositions made up of a multitude of ingredients, would theoretically be less affected by risks or opportunities relating to a specific natural ingredient, due to the "dilution" effect.

EI-2 - POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

With regard to its own operations, Robertet applies the following general sustainability policies:

- the Group Ethics Charter, which outlines the management of the Group's consumption and emissions, and the implementation of good agricultural practices;
- the United Nations Global Compact, which urges companies to encourage the use of environmentally friendly technologies;
- the IFRA-IOFI Sustainability Charter, which engages signatories to help mitigate climate change and reduce the environmental footprint of products.

With regard to its supply chain, the Group applies the following policies to its suppliers:

- the Supplier Ethics Charter, which encourages suppliers to minimize their environmental impact and adopt good agricultural practices;
- the Responsible Purchasing Policy, which stipulates that suppliers must:

** seek to understand the environment in which they operate to limit their impact on biodiversity;*

** seek to reduce the impact of their activities on the environment, and more specifically their carbon footprint;*

** not engage in deforestation and land conversion activities and, where relevant, seek*

certification such as RSPO, FSC and PEFC, as forests are important carbon sinks;

** improve their integrated pest management or agroecology practices, reducing the use of crop protection products;*

** commit to a decarbonization process and work hand-in-hand with their own value chain to collectively reduce their environmental impact.*

The above-mentioned policies apply to the entire Group and have been signed by Executive Management. The Responsible Purchasing Policy is also co-signed by the Purchasing Department.

Lastly, Robertet's CSR strategy, which is monitored and supervised by the Group's CSR Committees (see ESRS 2 GOV-I), includes a commitment relevant to this ESRS: commitment 4 aimed at stepping up climate change mitigation and adaptation endeavors. This strategy and its related targets are presented in ESRS 2 SBM-I. Most of Robertet's current strategic work is focused on climate change mitigation. In the medium term, Robertet also plans to define an approach for climate change adaptation.

EI-3 - ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

The Group's climate-related actions can be divided into two groups: actions to reduce Scope 1 and 2 emissions, which mainly cover actions within the Group's operating scope, and actions to reduce Scope 3 emissions, which mainly (but not exclusively) concern the supply chain.

Scope 1 and 2 actions

As previously mentioned, in 2024 Robertet initiated workshops with its internal teams to develop a Scope 1 and 2 decarbonization plan, which is presented above. This plan includes projects that will be carried out over the next decade (2024-2033). Listed below are the actions that have recently been deployed or were already being deployed in 2024.

1. Reducing energy requirements and enhancing energy efficiency

Every year, investments are made to reduce energy consumption at source and optimize its use.

- Robertet Turkey: in 2023, the subsidiary completed the thermal insulation of industrial tools to reduce energy losses and gas consumption. Improvements to the insulation of one building (walls and roof) in 2024 will enhance the thermal comfort of employees and

reduce energy losses. The subsidiary has also invested in a new heat pump in its administrative offices, to replace an old coal and wood fired boiler. This heat pump is expected to reduce the office's energy requirements, as well as the resulting emissions.

- Robertet SA (Grasse): in 2024, insulating blankets were installed on pipe fittings (e.g., valves, traps, taps, ducts) to reduce heat loss and consumption of gas and water. They were installed at both production sites in Grasse, Sidi Brahim and Le Plan. These accessories also protect workers from burns caused by these hot components. The carbon reduction is estimated at 1,000 metric tons of CO₂eq over ten years.

2. Purchase and/or production of electricity from renewable sources

- Robertet Brazil: 100% of the electricity used by our plant in Brazil comes from renewable sources. The subsidiary changed its electricity contract in September 2024. This renewable electricity should enable Robertet Brazil to reduce its carbon emissions by around 40 metric tons of CO₂ per year.
- Robertet USA: the subsidiary has had solar panels on its buildings for several years. In 2024, these panels enabled the company to generate 7% of its total electricity consumption. In 2024, Robertet

USA also decided to switch all its remaining electricity consumption at its two production sites to a renewable electricity contract. This reduced consumption by around 3,700 metric tons of CO₂eq for the year.

- Robertet India and Robertet Bulgaria: these two subsidiaries developed renewable electricity generation projects over 2024, which are scheduled to launch in early 2025. For India, the planned solar panels are expected to reduce the subsidiary's carbon emissions by around 22 metric tons of CO₂eq per year. In Bulgaria, solar panels are expected to cover around one-third of the site's electricity needs.

Scope 3 actions

As previously mentioned, in 2024 Robertet initiated workshops with its internal teams to develop a Scope 3 decarbonization plan, which is presented above. This plan includes projects that will be carried out over the next decade (2024-2033). Listed below are the actions that have recently been deployed or were already being deployed in 2024.

1. Reduction initiatives related to purchasing

The vast majority of Robertet's Scope 3 emissions are from purchased goods and services, in particular raw materials.

- Evaluation questionnaires for suppliers and natural raw materials: Robertet has been measuring the CSR performance of its suppliers and natural raw materials for several years. In 2024, as the culmination of two years of R&D, Robertet transitioned this evaluation system to a digital platform to facilitate the coordination, processing and analysis of these questionnaires. Both questionnaires cover climate-related issues such as energy optimization, renewable electricity production, good farming practices, use of inputs, soil conservation practices and obtainment of environmental certifications. The 2025 questionnaires will add questions to better understand the climate commitments of Robertet's natural ingredient suppliers and to collect more carbon emission data on their products.
- Robertet has long been involved in agroecology, agroforestry and reforestation projects, but their contribution to carbon reduction has not yet been measured. However, the following examples are worth mentioning:

** Replanting of ylang-ylang seedlings every year in Madagascar and reforestation of 32 hectares of land.*

** Experimental project using cover crops in the rose industry in Turkey to reduce the use of inputs.*

** Carbon sequestration project developed in 2024 for the rose industry in Bulgaria, launched in December 2024.*

2. Reduction initiatives for other Scope 3 categories

- Robertet Bulgaria: in 2024, the subsidiary invested in a hybrid car for employee travel (vehicle shared by several people).
- Robertet SA (Grasse): for several years now, electric cars have been the preferred choice for company cars, as well as vehicles used for travel within or between sites.
- Robertet Turkey: the subsidiary implemented several projects in 2024, such as choosing an alcohol supplier closer to its production site to limit distances and therefore the resulting carbon emissions from transport.



E1-4 - TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Metrics and targets

In 2020, Robertet set the following climate-related targets:

- Reduce the Group's total Scope 1 and 2 emissions by 25% by 2030 and by 42% by 2040;
- Reduce its carbon intensity by 60% (Scope 1 and 2 emissions per metric ton of product sold) by 2030.

In both cases, the base year is 2020, and these targets cover the entire Group, according to the scope defined in ESRS 2. No type of greenhouse gas (GHG) emission

has been excluded. These targets do not include carbon removals, carbon credits and avoided emissions. No scientific methods, such as the Science-Based Targets initiative (SBTi), were used.

In 2024, the Group worked on redefining its climate-related targets, with the aim of aligning them with the SBTi's Net-Zero Standard and limiting global warming to 1.5°C. Robertet plans to submit these new climate-related targets for validation in 2025. Once they are approved and official, Robertet will disclose these targets, which cover Scopes 1, 2 and 3. Until then, its existing targets remain in force.

The Robertet Group's current 2030 climate targets cover Scope 1 and 2 emissions taken together, not separately.

Performance compared with the Robertet Group's climate-related targets

	2020 (base year)	2024	2030 (target)	Change 2020-2024	Target (as a %)
Total Scope 1 and 2 emissions	21,895 tCO ₂ eq	19,422 tCO₂eq	16,421 tCO ₂ eq	-11.3%	-25%
• o/w Scope 1	16,123 tCO ₂ eq	16,613 tCO₂eq		+3%	
• o/w Scope 2	5,772 tCO ₂ eq	2,808 tCO₂eq		-51.4%	
Carbon intensity (Scope 1 and 2 emissions per metric ton of product sold)	0.82 tCO ₂ eq/t	0.54 tCO₂eq/t	0.33 tCO ₂ eq/t	-34.1%	-60%

Scope 1 and 2 emissions above have been calculated according to GHG Protocol rules. To calculate carbon intensity, Scope 1 and 2 emissions are divided by metric tons of production sold over the year. Production sold is the sum of all sales, in metric tons, reported by the Group's production subsidiaries, except for Robertet SA, which reports its manufactured production. Sales by commercial subsidiaries are excluded, since they do not manufacture and their sales are already reported by production subsidiaries. Robertet manages its climate performance based on carbon intensity expressed in metric tons sold, rather than per euro of sales. As a manufacturing company, it seems more relevant to monitor and reduce production-related emissions.

The 2024 results presented in the table above are encouraging, with an 11.4% reduction in absolute Scope 1 and 2 emissions from 2020, despite the Group's growth¹. The carbon intensity pathway is also positive.

Most reductions were in Scope 2 emissions, thanks to Robertet USA's switch to 100% electricity from renewable sources.

Robertet's decarbonization plan is presented in section E1-1. Initial estimates were determined for carbon reductions associated with project groupings, for Scope 1 and Scope 2. As the Group adjusts these estimates project by project, more detailed information will be provided in future sustainability statements.

The decarbonization plan was based on the commitment to meet climate-related targets aligned with the limiting of global warming to 1.5°C, but the plan itself was not modeled on several global warming scenarios.

¹ It should be noted that the sustainability reporting scope excludes Sonarome and Aroma Esencial, which were acquired in 2023. However, the Group reported organic growth over the period.

E1-5 - ENERGY CONSUMPTION AND MIX

Energy consumption

	2022	2023	2024
1. Fuel consumption from coal and coal products	2,584 MWh	2,842 MWh	2,147 MWh
2. Fuel consumption from crude oil and petroleum products	4,077 MWh	4,690 MWh	3,392 MWh
3. Fuel consumption from natural gas	59,607 MWh	59,838 MWh	58,269 MWh
4. Fuel consumption from other fossil sources	0	0	0
5. Consumption of purchased electricity from fossil sources	32,157 MWh	32,819 MWh	24,531 MWh
6. Fossil energy consumption (calculated as the sum of lines 1 to 5)	98,425 MWh	100,189 MWh	88,339 MWh
Share of fossil sources in total energy consumption	97%	96%	91%
7. Consumption from nuclear sources	Not available	Not available	Not available
Share of consumption from nuclear sources in total energy consumption	Not available	Not available	Not available
8. Fuel consumption from renewable sources	1 MWh	1 MWh	0 MWh
9. Consumption of purchased electricity from renewable sources	3,017 MWh	4,121 MWh	8,324 MWh
10. Consumption of self-generated renewable energy	Not available	Not available	565 MWh
11. Total renewable energy consumption (calculated as the sum of lines 8 to 10)	3,018 MWh	4,122 MWh	8,889 MWh
Share of renewable sources in total energy consumption	3%	4%	9%
Total energy consumption (calculated as the sum of lines 6, 7, and 11)	101,443 MWh	104,311 MWh	97,228 MWh

Energy consumption data is all final consumption data, in MWh LHV (Lower Heating Value). Robertet does not use fuels other than for energy purposes.

Energy consumption data is all primary data, taken from bills or meter readings. At some commercial

subsidiaries, energy consumption for 2024 was estimated based on 2023 data and the number of employees. In any case, the energy consumption of these commercial subsidiaries is insignificant compared with the energy consumption of production subsidiaries.

Fuel consumption from crude oil and petroleum products includes consumption of diesel, gasoline, fuel oil and propane.

In 2024, Robertet was unable to separate out the share of renewable, fossil and nuclear sources in its “conventional” electricity consumption. All electricity consumption has therefore been categorized as coming from “fossil sources”. Only renewable electricity consumption linked to purchase agreements or to production has been categorized as coming from “renewable sources”.

Energy intensity

	2022	2023	2024
Total energy consumption per thousand euros of sales	0.14 MWh/€1,000	0.14 MWh/€1,000	0.12 MWh/€1,000

Net income corresponds to consolidated sales as presented in the annual financial report, less the sales of the Sonarome, Robertet Africa and Aroma Esencial entities, which were excluded from the sustainability reporting scope. All of Robertet’s sales and energy consumption are classified as belonging to a “high climate impact sector”, as all of Robertet’s activities can be associated with manufacturing.



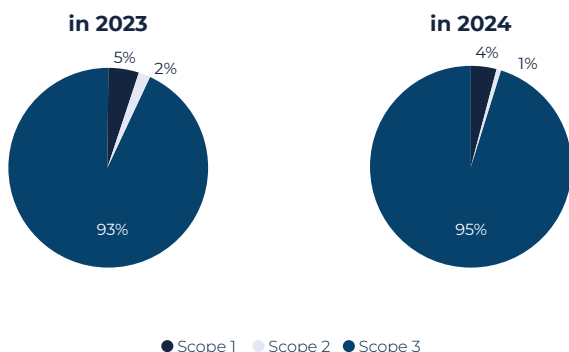
EI-6 - GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Greenhouse gas emissions	2020 (base year)	2023	2024	2030 (target)
Total Scope 1 and 2 emissions	21,895 tCO₂eq	24,019* tCO₂eq	19,422 tCO₂eq	16,421 tCO₂eq
Scope 1 emissions	16,123 tCO ₂ eq	17,572* tCO ₂ eq	16,613 tCO ₂ eq	
Scope 2 emissions (location-based)	Not available	Not available	7,923 tCO ₂ eq	
Scope 2 emissions (market-based)	5,772 tCO ₂ eq	6,447* tCO ₂ eq	2,808 tCO ₂ eq	
Total Scope 3 emissions	Not available	344,700 tCO₂eq	389,078 tCO₂eq	Currently being defined²
Category 1 Purchased goods and services		280,997 tCO ₂ eq	330,267 tCO ₂ eq	
Category 2 Capital goods		6,375 tCO ₂ eq	3,180 tCO ₂ eq	
Category 3 Fuel and energy-related activities not included in Scope 1 or Scope 2		Not applicable	Not applicable	
Category 4 Upstream transportation and distribution		14,581 tCO ₂ eq	13,031 tCO ₂ eq	
Category 5 Waste generated in operations		4,985 tCO ₂ eq	2,496 tCO ₂ eq	
Category 6 Business travel		2,194 tCO ₂ eq	2,750 tCO ₂ eq	
Category 7 Employee commuting		2,085 tCO ₂ eq	2,398 tCO ₂ eq	
Category 8 Upstream leased assets		Not applicable	Not applicable	
Category 9 Downstream transportation		16,688 tCO ₂ eq	13,044 tCO ₂ eq	
Category 10 Processing of sold products		Not available	Not available	
Category 11 Use of sold products		Not available	Not available	
Category 12 End-of-life treatment of sold products		14,625 tCO ₂ eq	19,860 tCO ₂ eq	
Category 13 Downstream leased assets		Not applicable	Not applicable	
Category 14 Franchises		Not applicable	Not applicable	
Category 15 Investments		2,171 tCO ₂ eq	2,052 tCO ₂ eq	
Total emissions (Scopes 1, 2 and 3)		368,720 tCO₂eq	408,500 tCO₂eq	
Total location-based emissions		Not available	413,614 tCO ₂ eq	
Total market-based emissions		368,720 tCO ₂ eq	408,500 tCO ₂ eq	

² Robertet has set targets for its Scope 1 and 2 emissions, but has not yet set targets for its Scope 3 emissions. This work is ongoing, and the Group aims to apply for SBTi validation in 2025. Once official, Robertet will be able to disclose its new Scope 1, 2 and 3 targets next year.

* Scope 1 and 2 data for 2023 was recalculated after publication of the 2023 CSR Report, following the updating of some emission factors. The data presented here therefore differs slightly from previously reported data.

Breakdown of greenhouse gas emissions



Results

Several key lessons can be drawn from the data presented in the tables and graphs above:

- The 10.8% increase in absolute Scope 1, 2 and 3 emissions between 2023 and 2024 is broadly consistent with the increase in Group sales;
- However, changes within the Scopes show two different trends. Absolute Scope 1 and 2 emissions, under Robertet's direct responsibility and control, decreased by 19% compared to 2023, and for the first time fell below the threshold of amounts emitted in 2020, even though the Group's business grew. Most of this decrease is due to the Robertet USA subsidiary's switch to 100% renewable electricity.
- Scope 3 emissions rose 12.9% from 2023. As with all companies, these emissions are more difficult to control, as they are outside Robertet's operational scope. Defining a decarbonization plan for Scope 3 in 2024/2025 should initiate a move downwards, but the reduction will undeniably take time to implement, due to the type of suppliers (numerous SMEs), their location and the Group's fragmented purchasing (over 1,600 different natural raw materials).
- Furthermore, although this change is consistent with the increase in sales, it is important to remember that emissions data for Category 1 Purchased goods and services, which account for the vast majority of Scope 3 emissions, face two major challenges:

** On the one hand, fluctuations in the amounts and types of purchases made from one year to the next, which can significantly affect emissions. Robertet buys a wide variety of natural ingredients, for which harvests may be good or bad depending on the year. Furthermore, the emission factors available show wide disparities, with variations of over a factor of 1,000 within a single category (e.g., essential oils).*

** On the other hand, a very limited number of emission factors and therefore a high degree of uncertainty for most emission factors used, often based on estimates or comparisons with other product categories.*

Methodology notes

Robertet carried out a carbon footprint assessment for Scopes 1, 2 and 3 in line with the GHG Protocol. All types of greenhouse gas emissions were taken into account. The scope of the carbon footprint is equivalent to the sustainability reporting scope, i.e., all of the Group's consolidated subsidiaries, including Hitex (100% of its carbon emissions were included even though it is only 50%-owned), but excluding the subsidiaries Sonarome, Aroma Esencial and Robertet Africa.

Robertet produces no biogenic emissions from biomass combustion. In 2024, Robertet did not remove any carbon emissions or purchase any carbon credits.

Scope 1

Robertet's Scope 1 emissions include direct emissions from stationary sources (e.g., gas and coal consumption) and mobile sources (e.g., petrol and diesel), as well as direct fugitive emissions (e.g., refrigerants).

Robertet does not have any Scope 1 emissions from regulated emission trading schemes.

Emission factors for Scope 1 categories are mainly based on ADEME's Base Empreinte database, as well as specific documentation relating to refrigerants.

Scope 2

Historically, Robertet calculated Scope 2 emissions by applying the emission factor for each country's energy mix and using an emission factor specific to renewable electricity for the production or purchase of any renewable electricity.

For the distinction between market-based and location-based Scope 2 emissions for 2024, Robertet proceeded as follows:

- for location-based emissions, the calculation was made using only emissions based on the energy mix, without taking into account the production or purchase of renewable electricity;
- for market-based emissions, as Robertet was unable to collect emission factors from the specific electricity suppliers of each subsidiary (except for Robertet SA's electricity contract for its Grasse sites), the historical methodology was applied, i.e., the countries' energy mix, but taking into account the production or purchase of renewable electricity.

Scope 2 emission factors mainly come from ADEME's Base Empreinte database.

Scope 3

Category 1: Purchased goods and services

- For purchases of natural raw materials, volumes purchased (in kg) were collected from all subsidiaries within the reporting scope. An emission factor was then applied to these purchases according to one of several scenarios:

** A specific emission factor is available in the Agribalyse or Ecolnvent databases;*

** A specific emission factor is provided by a customer, supplier or other external source, calculated using a methodology deemed robust by Robertet because it is aligned with international standards;*

** No specific emission factor exists, but one can be estimated from existing specific emission factors for the original biomass (e.g., a rose), yield information, and emission factors for processes (e.g., hydrodistillation);*

** No specific emission factor exists, and one cannot be estimated from an existing emission factor for the biomass or the process, in which case another emission factor is applied as a comparison based on the extraction process used and the type of ingredient grouped by family (fruit, flowers, wood, etc.);*

** For processed raw materials purchased, a general "oil" emission factor is applied if no close emission factor is available.*

In total, Robertet uses 287 emission factors for its purchased natural ingredients.

- For purchases of synthetic raw materials, volumes purchased (in kg) were collected from subsidiaries included in the reporting scope. Emission factors were applied according to one of several scenarios:

** A specific emission factor is available in the Agribalyse or Ecolnvent databases;*

** No specific emission factor exists, in which case the emission factor for the closest chemical family is applied (e.g., ester, ketone, aldehyde, etc.);*

** If no close emission factor is available, the general emission factor for "inorganic base" or "organic chemical ingredient" is used.*

In total, Robertet uses 29 emission factors for its purchased synthetic ingredients.

- For packaging purchases, the weight (in kg) is collected and a specific emission factor is applied based on the type of packaging materials (e.g., plastics, metals, glass, cardboard, wood, etc.).

- For other purchased goods and services, the value (in euros) is determined with the Finance Department and a relevant emission factor is applied.

The sources of emission factors for all Scope 3 Category 1 emissions are: Agribalyse, Ecoinvent, Base Empreinte (ADEME) as well as emission factors calculated for Robertet by third-party consulting firms.

Category 2: Capital goods

This category includes emissions from assets such as buildings, parking lots, industrial machinery, IT equipment and furniture. Data used is expressed either in monetary value or in volume.

Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)

This category was not deemed applicable, as all relevant emissions are included in Scopes 1 and 2.

Category 4: Upstream transportation and distribution

This category includes emissions from upstream transportation, i.e., between suppliers and Group subsidiaries. This primary data (in volume and distance) is collected from each subsidiary. Emissions are broken down by transport mode (air, road, sea, etc.) and emission factors applied to metric tons transported and distance traveled (tkm). In 2024, some of the data on the transport of packaging and consumables purchased by Robertet SA was not available. Only the unit was available, and not the weight of purchases transported. Estimates were made for some packaging, but the remaining packaging and consumables (without their corresponding weight) were not counted. These emissions are not deemed material, as their contribution to the Group's carbon footprint is estimated at less than 1%.

Category 5: Waste generated in operations

This category includes emissions from waste generated by the Group's production processes. Data is collected on volume (metric tons) generated by each Group subsidiary, and a specific emission factor is applied based on the type and end-of-life process of the material (recycling, incineration, composting, etc.).

Category 6: Business travel

This category estimates emissions from transportation by Group employees for business-related activities. A specific emission factor is applied according to the type of transport used (plane, train, car, etc.) and the number of kilometers traveled.

Category 7: Employee commuting

This category estimates emissions from employee commuting, using assumptions about the number of kilometers traveled and the types of transport

used (e.g., car, public transport, etc.). This data is not recalculated each year and is based on the companies' most recent mobility plans. Variations are considered non-material (representing less than 1% of the Group's carbon footprint) given the low turnover rate of certain subsidiaries. For Robertet SA (Grasse), emissions from visitors to the two production sites are also included. In 2024, these emissions were estimated based on an extraction of actual data for the first quarter of 2024, then extrapolated to the rest of the year. Robertet SA, as head office, is the subsidiary that receives the most visitors; emissions linked to visits to other subsidiaries are deemed low and non-material.

Category 8: Upstream leased assets

Robertet had no upstream leased assets in 2024. This category is therefore not applicable.

Category 9: Downstream transportation

This category includes emissions from downstream transportation, i.e., the distribution of finished goods to customers, and internal transportation emissions between Robertet Group subsidiaries. This data is collected from each subsidiary. Emissions are broken down by transport mode (air, road, sea, etc.) and emission factors applied to metric tons transported and distance traveled (tkm). Emissions in this category are reported once to avoid double counting between subsidiaries: transport between two Group subsidiaries is considered only in the carbon footprint of the subsidiary that buys or receives the product.

Category 10: Processing of sold products

Robertet's products, whether natural ingredients, fragrances or flavors, are incorporated as ingredients in a multitude of products: various food products (beverages, dairy products, ready-made meals, food supplements, etc.), hygiene products, fine fragrances,

cosmetics, candles, and so on. Robertet does not track the precise use of its products in its customers' products and therefore cannot estimate the emissions from the way in which they are processed in its downstream value chain.

Category 11: Use of sold products

The issue here is the same as for category 10. Robertet cannot currently measure the emissions from the use of its products.

Category 12: End-of-life treatment of sold products

For this category, even though Robertet has no influence and therefore only indirect responsibility for the finished goods in which its ingredients, fragrances or flavors are incorporated, the Group has estimated the emissions from the end of life of its products. These emissions come from both the container (finished product packaging) and the contents of these finished goods. This estimate is made at Group level, based on the sales of each division. An average emission factor has been estimated for each division (Fragrances, Flavors, Raw Materials and Health & Beauty) based on the range of products sold by the division's customers. Assumptions are used to estimate the breakdown of sales by product sub-category, the type of packaging used for finished goods, and the share of losses (leftover or unused products thrown away by consumers and end-users).

Category 13: Downstream leased assets

Robertet had no downstream leased assets in 2024. This category is therefore not applicable.

Category 14: Franchises

Robertet does not operate franchises. This category is therefore not applicable.

Carbon intensity

	2023	2024
Total location-based emissions (Scopes 1, 2 and 3) per thousand euros of net income	Not available	0.5 tCO ₂ eq/€1,000
Total market-based emissions (Scopes 1, 2 and 3) per thousand euros of net income	0.5 tCO ₂ eq/€1,000	0.5 tCO ₂ eq/€1,000
Total location-based emissions (Scopes 1, 2 and 3) per metric ton of product sold	Not available	11.5 tCO ₂ eq/t
Total market-based emissions (Scopes 1, 2 and 3) per metric ton of product sold	10.6 tCO ₂ eq/t	11.3 tCO ₂ eq/t

Category 15: Investments

In this category, Robertet estimated the Scope 1 and 2 emissions of its joint ventures: BNS, Serei No Nengone, Fragrant Garden, Sambuka and Finca Carasquilla. No estimate was determined for the Taif Rose Company for Perfume joint venture, as it was not yet operational at the end of December 2024. For the five active joint ventures in 2024, Robertet has estimated emissions based on the Scope 1 and 2 carbon intensity of its subsidiary Robertet Bulgaria, the 2023 headcount of each joint venture, and the percentage of capital held by the Group. The carbon intensity of the Robertet Bulgaria subsidiary is considered relevant because this subsidiary is a natural raw material extraction site, which is also the main activity of the five joint ventures mentioned above. These five joint ventures supply natural raw materials to the Group, and the emissions from these purchases are included in Scope 3, Category 1 of Robertet's carbon footprint.

Results

The 6.6% increase in carbon intensity (Scope 1, 2 and 3 emissions divided by production sold) is mainly due to the increase in Scope 3 category 1 emissions (purchases), which are decoupled from all the emission reduction efforts made in production (see table in section E1-4). As explained above, Scope 3 category 1 emissions undergo significant fluctuations due to the amounts and types of purchases made, as well as changes in emission factors.

Methodology notes

Net income corresponds to consolidated sales as presented in the annual financial report, less the sales of the Sonarome, Robertet Africa and Aroma Esencial entities, which were excluded from the sustainability reporting scope. Production sold corresponds to the total volume of products sold by Robertet (same scope as above), less all sales between subsidiaries, during the year. All of Robertet's carbon emissions, production sold and sales are classified as belonging to a "high climate impact sector", as all of Robertet's activities can be associated with manufacturing.

EI-7 - GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

To date, Robertet has not measured GHG removal and storage resulting from its projects within its supply chain. These include agroecology projects (to sequester more carbon in the soil), agroforestry projects (to sequester more carbon in trees) and reforestation projects.

Nor has Robertet measured emission reductions or removals resulting from projects outside its value chain. It is worth noting that, to date, the Group has not purchased any carbon credits.

In 2024, Robertet defined a decarbonization plan for Scopes 1, 2 and 3. Focus was solely on identifying GHG reduction projects. Once this plan has been set and its implementation initiated, Robertet will begin to identify opportunities for removing carbon emissions in its value chain.

EI-8 - INTERNAL CARBON PRICING

Robertet does not apply internal carbon pricing schemes.

EI-9 - ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES

Robertet has not estimated the financial effects of material climate change-related risks and opportunities.



ESRS E2 POLLUTION

INTRODUCTION

The table below presents Robertet's main pollution-related issues, and the most material impacts, risks and opportunities associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Pollution of air, water and soil	Negative impact	Own operations	ST	Polluting effluents and air emissions inherent to production activities
Pollution of air, water and soil	Risk	Own operations	ST	Fines, penalties, temporary shutdowns and damage to reputation in the event of serious events causing accidental pollution
Pollution of air, water and soil	Opportunity	Own operations	ST	Innovation and development of less polluting processes and products

ST = short term, MT = medium term, LT = long term

ESRS 2 IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Impact, risk and opportunity management

Robertet's double materiality assessment identified air, water and soil pollution as material issues for its own operations. Pollution in its upstream value chain was not assessed in the consultation with internal and external stakeholders, as this issue was predefined as non-material, especially compared to other issues such as climate, water, biodiversity and human rights. Pollution in its downstream value chain was assessed and categorized as non-material. Given the number and amounts of substances of concern used by the Group, the company's risks relating to any restrictions on these substances have been estimated to be low.

A stakeholder consultation on air, water and soil pollution for our own operations was initiated, but no representatives from communities located near the Group's production sites were interviewed. The consultation process was conducted with directors, banks, customers, suppliers and audit and certification bodies, but did not include the communities affected by our direct operations.

Location of pollution

All Group production sites are affected by air, water and soil pollution. However natural ingredient extraction sites are more exposed to these issues, since they use solvents in most extraction processes. These solvents can emit volatile organic compounds (VOCs) into the air, and traces of them can be found in effluents.

Robertet's natural ingredient extraction sites are currently located in Grasse (two production sites) and in Turkey, Bulgaria and South Africa. The sites of the Robertet Bio, Hitex and Bionov subsidiaries, all three located in France, are also considered extraction sites. These sites all use a variety of extraction techniques and processes to transform natural ingredients.

Generally speaking, blending sites generate less air, water and soil pollution than extraction sites.

Extraction and blending sites are likely to use (and therefore generate) very small proportions of substances of very high concern.

Finally, the exposure of commercial subsidiaries to pollution is insignificant, as they are service oriented and consist solely of offices.

Evaluation of dependencies and impacts

Robertet has not found its production activities to have any major pollution-related dependencies.

Dependencies relating to water discharge mainly involve the operation of wastewater treatment plants at the production subsidiaries equipped with them (namely Robertet SA [Grasse], Robertet Brazil, Robertet Argentina, Robertet China and Robertet India).

The Group has nevertheless identified two main pollution-related impacts:

- emissions into the air, water and soil, and to a lesser extent,
- odor and noise pollution.

These two impacts have a high probability, as they do occur, but their severity is deemed low for odor and noise pollution, and moderate for emissions into the air, water and soil, which are generally well regulated (and therefore maintained below certain safety thresholds) in most of the countries where the Group operates.

For more information on the nature of these impacts:

- air discharges are formed as a result of physical and chemical reactions involving sulfur dioxide (SO_x), nitrogen oxides (NO_x) or volatile organic compounds (VOCs). VOCs may result from the use of solvents in extraction processes;
- emissions to water may contain pollutants and therefore need to be pre-treated before being discharged into local sewer systems.

The Group does not generally discharge any emissions into soil, except at certain sites where water is collected in basins near the facility.

The Group has not, to date, identified microplastics to be a material issue. Robertet does not deliberately introduce microplastics into its products or manufacturing processes.

Assessing risks and opportunities

Robertet has identified two major risks relating to air, water and soil pollution:

- an industrial incident could lead to a spill or uncontrolled emissions, resulting in a fine, temporary shutdown of production, or damage to the Group's reputation;
- chronic (i.e., not the result of an accident) excessive levels of contaminants in water, air or soil could lead to sanctions or even an operational ban.

There is also a more moderate risk associated with using substances of concern and of very high concern. If these substances were banned, the Group would have to adjust its purchases and substitute or reformulate its products, leading to production efficiency losses.

One main opportunity has been identified relating to pollution: the development of less polluting extraction technologies or processes (such as CleanRScent technology developed by Robertet) which could provide customers with valuable innovations, broaden the range of natural ingredients offered by the Group, and thus generate sales.

Preparing and reporting results

As mentioned above, pollution and disturbances are generally strictly regulated in the countries where Robertet operates, and the risks of incidents or pollution exceeding regulatory thresholds have a low probability of occurrence. However, if they do occur, it could have a significant impact on the company, both in terms of potential sanctions and production shutdowns that could ensue. Importance is generally therefore perceived as medium.

As mentioned above, natural ingredient extraction sites, and particularly facilities using solvents in their extraction processes, are the most exposed to pollution.

In terms of business activities, none of the Group's divisions in particular is more closely associated with the above-mentioned impacts, risks and opportunities, as they all manufacture or use extracts, and all produce some degree of pollution and disturbances.

E2-1 - POLICIES RELATED TO POLLUTION

Robertet applies the following overall sustainability policies, applicable to the Group and signed by Executive Management:

- the Group Ethics Charter, which outlines compliance with good manufacturing practices, improvement of industrial processes and pollution control to reduce the impact of operations;
- the United Nations Global Compact, which urges companies to support a precautionary approach and encourage the use of environmentally friendly technologies;
- the IFRA-IOFI Sustainability Charter, which encourages signatories to integrate green chemistry principles.

Robertet's CSR strategy, which is monitored and supervised by the Group's CSR Committees (see ESRS 2 GOV-1), includes a commitment – commitment 5 on the conservation of natural resources – which covers pollution-related issues. This strategy and its related targets are presented in ESRS 2 SBM-1.

Finally, in January 2021, Robertet introduced a Major Accident Prevention Policy, which is signed by the Chairman and CEO, in which Robertet pledges to prevent major accidents and reduce the consequences of any accidents. This policy includes commitments on the definition and disclosure of responsibilities, staff training, risk prevention with external companies working on Group sites, identification of major accident risks, identification of foreseeable emergency situations, and testing and analysis of accidents and near-misses.

Robertet's Major Accident Prevention Policy covers all types of major industrial incidents, which could cause pollution or accidental emissions into the air, water or soil. It does not target specific pollutants or substances.

The Major Accident Prevention Policy covers both the prevention of negative impacts on the Group's industrial sites and mitigating these impacts in the event of an accident or emergency.

It does not cover substituting or minimizing the use of substances of concern or of very high concern, which is more of a regulatory issue at product level. For these substances, Robertet works with international trade associations such as IFRA and IOFI to continuously monitor changes in regulations to prepare for any bans.

E2-2 - ACTIONS AND RESOURCES RELATED TO POLLUTION

1. Emissions into the air, water and soil

Actions relating to air emissions:

- Measuring and reporting VOC emissions: the quantity of VOCs emitted into the air is calculated annually by three subsidiaries: Robertet SA (Grasse), Robertet USA and Robertet China. In China, a 24-hour VOC detection system has been installed. In Grasse, Robertet also has a VOC emission control plan to identify the sources of emissions, quantify the amount released and implement appropriate measures.
- Reducing air emissions other than VOCs: in 2024, Robertet Turkey changed its office heating system and opted for a heat pump, which will reduce air pollution.
- Reducing the use of solvents: standardization of production processes and implementation of operating procedures contribute to optimizing solvent consumption.
- Reusing solvents. As much as possible, Robertet reuses solvents such as hexane and alcohol for the extraction of the same plant from one harvest to the next. During the extraction process, solvents are used several times to maximize extraction of the aromatic component present in natural raw materials. At the end of this process, the solvents used in manufacturing are recovered. These recovered solvents are known as "scented solvents". Their quality is checked. If necessary, solvents are distilled to achieve required purity. They are then referred to as "rectified solvents". "Scented" and "rectified" solvents are stored for reuse in the next production run.
- Using technologies or solvents that are less toxic to health and the environment:

** Robertet is developing the use of supercritical CO₂ extraction, which requires no VOCs. CO₂ is neutral and non-toxic, and does not generate pollutant waste. Robertet has patented a supercritical CO₂ extraction process for fresh flowers such as rose, jasmine, orange and tuberose. The Flavors Division has also developed a wide range of supercritical CO₂ flavors such as berry varieties, sesame, ginger and coffee.*

** Robertet has also designed and patented an extraction process using dimethyl*

carbonate (DMC), a solvent known for being easily biodegradable according to OECD 301, non-CMR (carcinogenic, mutagenic, reprotoxic), miscible and non-polar, and has low flammability. This process, which replaces hexane extraction, is the culmination of ten years' work by the R&D teams in Robertet's Raw Materials Division. The CleanRScent range, developed in 2023, is expanding every year. In 2024, it offered six extracts: mate, tonka, vanilla, cistus, cypress and blackcurrant bud absolutes.

- Collecting and processing emissions: cold work is generally favored to limit VOC emissions at the source. Systems are also used to capture and treat some of the VOC emissions, such as condensers or gas scrubbers. Here are a few examples of specific actions taken by production subsidiaries:

** In 2023, Robertet Brazil installed an extraction system in the washing area to capture and treat alcohol and gas fumes with a carbon filter.*

** In 2023, Robertet SA (Grasse) has defined a three-year plan to improve methods for capturing and reducing air pollutants (mostly VOCs and suspended solids).*

** Hitex has developed a CO₂ detector to monitor air quality and act quickly when it deteriorates.*

** Robertet Bulgaria has installed a dust collector in its pellet manufacturing unit to reduce air pollution and improve working conditions for employees.*

Actions relating to water emissions:

The Group's actions are as follows:

- Five subsidiaries have their own wastewater treatment plants: Robertet SA (Grasse), Robertet Brazil, Robertet Argentina, Robertet China and Robertet India. In 2024, Robertet China invested in a heating system to improve the performance of its wastewater treatment plant during the winter.
- Effluent quality is regularly monitored and analyzed, by measuring chemical oxygen demand (COD), biochemical oxygen demand (BOD) and total suspended solids (TSS). In 2024, Robertet Bulgaria invested in a tool for more robust measurement and analysis of the quality and quantity of effluent released from the plant.

Actions relating to soil emissions:

As previously mentioned, Robertet does not generally discharge emissions into the soil. Production sites are equipped with spill containment systems to prevent accidental pollution. However, one production site currently discharges its effluents regularly into the soil, as it has no option for transferring them to a municipal wastewater treatment plant. An action plan is currently being developed to improve the treatment and therefore the quality of discharges from this site.

- At Robertet SA's Grasse sites, which are classified as Seveso upper-tier establishments under French environmental protection regulations, retention and collection systems prevent soil infiltration in the event of accidental spills. The impermeability of these installations is regularly checked. Finally, the Group has implemented an Industrial Facilities Modernization Plan for the maintenance of industrial equipment such as retention tanks, piping and storage tanks.
- In Bulgaria, Robertet built a new storage unit in 2024 for green waste from its processing operations. The plant is cemented and does not allow soil infiltration.

2. Odor and noise pollution

The manufacture of aromatic products at Robertet's production sites may occasionally generate odors. Even if they do not present an environmental or health risk, Robertet implements measures such as anti-odor filters at the outlet of ventilation systems, to reduce any odor disturbances in the immediate vicinity. Dialogue is also maintained with municipalities and local residents so that they can report any complaints.

Robertet also takes steps to limit the noise generated by its production activities, for both its own employees working near noisy equipment and local residents. This equipment is soundproofed (e.g., boiler silencers, pump covers, etc.) or, where possible, distanced from property lines. Some equipment (boilers, burners and pumps) have been replaced with quieter, more modern equipment. Lastly, noise levels at property limits are measured at certain sites. For example, as the production sites in Grasse are classified as establishments for environmental protection (ICPE) under French regulations, they must remain under the regulatory limit of 60 decibels during the day and 50 at night within 1 meter of site barriers.

3. Substances of very high concern

Robertet participates in various committees of national and international industry associations to stay informed about changes in the classification of substances and any subsequent restrictions or bans. Robertet then looks for alternatives and reformulates the products concerned.

E2-3 - TARGETS RELATED TO POLLUTION**Metrics and targets**

The Group has no specific pollution-related target but its aim is to ensure that it does not receive any formal notice from environmental authorities relating to pollution (air, water or soil) or disturbances (odor or noise) at its production sites.

Given the small volumes purchased and used by Robertet, the Group does not have any specific targets for substances of concern or substances of very high concern.

Robertet's pollution-related target is required by regulations and is therefore not a voluntary target.

E2-4 - POLLUTION OF AIR, WATER AND SOIL

Air emissions may contain the following pollutants: SO_x, NO_x, TSS and VOCs.

Emissions to water may contain residue of solvents, cleaning products and other pollutants.

Data on pollutants emitted to air, water and soil is not currently available on a consolidated basis for the Robertet Group.

However, chemical oxygen demand (COD) and biochemical oxygen demand (BOD) data for 2023 and 2024 is available for each subsidiary operating a wastewater treatment plant:

Chemical oxygen demand

	2023	2024
Robertet Argentina	20 mg/L	27 mg/L
Robertet Brazil	1,291 mg/L	2,032 mg/L
Robertet China	354 mg/L	286 mg/L
Robertet SA (Grasse)	306 mg/L	287 mg/L
Robertet India	112 mg/L	104 mg/L

Biochemical oxygen demand

	2023	2024
Robertet Argentina	4 mg/L	12 mg/L
Robertet Brazil	420 mg/L	251 mg/L
Robertet China	116 mg/L	74 mg/L
Robertet SA (Grasse)	85 mg/L	64 mg/L
Robertet India	25 mg/L	20 mg/L

COD measures the total amount of oxidizable compounds in water and is expressed in O₂ mg/L. BOD measures the amount of organic matter contained in water that can be consumed in five days by biochemical oxidation.

E2-5 - SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

Procurement of substances of very high concern

A small proportion of the raw materials purchased by Robertet are substances classified by the REACH regulation as substances of very high concern (SVHC).

In 2024, Robertet purchased around ten of these substances, representing a volume of 100,040 kg. This volume accounts for 0.2% of the raw materials procured by the Group.

Production using substances of very high concern

In 2024, Robertet used 75,945 kg of substances of very high concern (as classified by the REACH regulation) in the production processes of six production subsidiaries: Robertet SA (Grasse), Robertet India, Robertet Mexico, Robertet Singapore, Robertet USA and Astier Demarest, which account for 81% of Group sales. Data for the other production subsidiaries was not available. The reporting difficulties include both clearly identifying these substances and then tracing them in the manufacturing orders. The Group aims to cover all these missing subsidiaries in the reporting scope for the next reporting period.

The volume of substances of very high concern used in production processes represents around 0.2% of the total production sold by these six subsidiaries during the year.

Substances of concern

Robertet is currently unable to collect consolidated data on the procurement or use in production of substances of concern.

E2-6 - ANTICIPATED FINANCIAL EFFECTS FROM POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Robertet has not estimated the financial effects of significant pollution-related risks and opportunities.

ESRS E3 WATER AND MARINE RESOURCES

INTRODUCTION

The table below presents Robertet's main water resources-related issues, and the most material impacts, risks and opportunities associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Water consumption	Negative impact	Upstream and own operations	ST	Water withdrawals for farming and processing activities, which may contribute to local water stress
Water pollution	Negative impact	Upstream and own operations	ST	Water discharges from production processes, which can degrade water quality
Water consumption	Risk	Upstream	MT	Disruption or interruption in the supply of natural raw materials due to drought or water shortage (farming and/or manufacturing stage)
Water consumption	Risk	Own operations	MT	Disruption or restriction of production activities due to water shortage (quantity and/or quality)
Water consumption	Opportunity	Own operations	LT	Innovation and development of less water-intensive processes and products

ST = short term, MT = medium term, LT = long term

ESRS 2 IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Impact, risk and opportunity management

Water is a crucial resource in Robertet's industrial processes, as it is used at various production stages, from machine cooling to product manufacturing.

In our double materiality assessment, we identified two main sustainability matters:

- limiting the impact on water resources in the upstream value chain (suppliers);
- limiting the impact on water resources and promoting reasonable water use in Robertet production.

The double materiality assessment was carried out through consultation of internal and external stakeholders. The external stakeholders included suppliers and CSR assessment or certification bodies. As a result, their opinions could be taken into account about how communities upstream of Robertet's value chain are affected by water-related issues. However, no direct consultation was conducted with these communities to discuss water-related issues.

Location of water-related impacts

In own operations:

Globally, Robertet operates three types of activities: natural ingredient extraction, mixing activities (for fragrances and flavors) and commercial activities. Extraction operations are generally water-intensive, as water is required for the distillation and VOC extraction processes. Other industrial processes, such as atomization, can also use a lot of water. However, mixing activities are generally less water-intensive. Water is mainly used for cleaning processes and, to a lesser extent, in the composition of products themselves. Finally, as commercial activities are carried out in offices, their water consumption is insignificant.

In the supply chain:

In principle, natural ingredient suppliers are the most exposed to water-related issues, compared to synthetic ingredient suppliers* and service providers. These natural ingredient suppliers produce either unprocessed raw materials or pre-processed materials. In both cases, water can be considered an essential issue in upstream agriculture, and obviously more so in areas of water stress and/or exposed to the consequences of climate change. Pre-processed raw materials also require water for industrial processes, which are similar to Robertet's extraction activities.

Robertet sources its natural ingredients from over 60 countries worldwide, a significant proportion of which are located in areas where global warming is already exacerbating, and will increasingly exacerbate, water scarcity in the future*.

Every year, Robertet identifies its production sites located in areas of water stress based on the Aqueduct Water Risk Atlas from the World Resources Institute (WRI). In 2024, three production sites were located in countries with a high water risk: two industrial sites in India (Mumbai and Goa) and one industrial site in China. These three sites exclusively operate mixing activities.

To date, Robertet has not conducted a water risk analysis of its natural supply chains but will do so within the next few years.

Evaluation of dependencies and impacts

In own operations:

Robertet is heavily dependent on water. A reduction in water availability would limit production. The Group's extraction sites, which are the most water-intensive (per metric ton produced), are not currently located in countries with an extremely high water risk. However, global warming could increase this risk in the years to come.

The impacts of production activities on water include:

- direct impacts: first, Robertet withdraws water from local water sources for its activities, and second, emissions and waste generated by sites may affect local water quality;
- indirect impacts: Robertet's greenhouse gas emissions contribute to global warming, which in turn disrupts the water cycle.

* It is important to note, however, that the Group has not performed any comparative studies of the water requirements of synthetic ingredients (which may be derived from natural ingredients) or of natural ingredients.

In the supply chain:

Although Robertet has not performed a detailed analysis of the location of its suppliers or raw materials most exposed to water stress, it can generally be asserted that the natural ingredients industry is highly dependent on water resources, for both upstream agriculture (crop irrigation) and industrial processing. As in the case of Robertet's own operations, global warming will undoubtedly increase water-related risks, which will need to be assessed and handled on a case-by-case basis. A reduction in water availability (river water, groundwater, etc.) could directly affect farmers' irrigation practices, but a reduction or disruption in rainfall patterns could be so extreme that farmers would eventually be required to increase their withdrawals from ground or surface water sources.

The impact on water of the production of natural ingredients, on Robertet's upstream value chain, is similar in nature to the impacts of Robertet's own operations:

- direct impacts due to water consumption and emissions and/or waste produced, which can affect the amount and quality of local water availability;
- indirect impacts, via greenhouse gas emissions that contribute to climate change and therefore to water availability.

Robertet and its upstream value chain have been assessed as having a high level of dependency on water, since the absence or reduction of water resources can directly limit production. Negative impacts have been estimated to be fairly moderate, as Robertet's production sites and the operations of natural ingredient suppliers are also generally moderate in size. However, Robertet has not precisely analyzed these impacts.

The increase in water impact depends on the location of production sites and natural ingredient chains (areas of low or high water stress) and on climate change scenarios (requiring more or less additional water consumption). However, this increase can be offset by implementing measures to optimize, recycle and/or reuse water.

Very few marine resources are used in Robertet's purchases. Therefore, dependency on marine resources is considered low, and the risk is deemed non-material.

Assessing risks and opportunities

Robertet has identified several physical risks related to the consumption of water and marine resources. Water is a major provisioning service for Robertet. Upstream, reduced water availability or water shortages could have a significant impact on the ability of Robertet's suppliers to grow plants (level of farming) or process them (level of manufacturing), thus affecting the volumes and costs of natural raw materials purchased by Robertet. Similarly, for its operations, reduced water availability or water shortages could have a significant impact on Robertet's ability to operate and manage its production processes, resulting in lower sales. Reduced water quality can lead to process problems as well as product quality issues, affecting Robertet's costs.

Robertet has identified the main transition risk to be policy and regulatory frameworks. At the national and especially the local level, authorities could require companies to significantly reduce their water consumption to avoid temporary water shortages and conflicts of use, for example in the event of severe drought.

The development of innovative production processes and products that consume less water represents a number of operational, economic and reputational opportunities.

Preparing and reporting results

As previously mentioned, Robertet's production sites in India (Mumbai, Goa) and China are in countries classified as having an extremely high water risk. Robertet's production sites in Turkey, South Africa, Brazil and Mexico are classified as being at medium to high water risk.

We have not carried out a water risk analysis for all our sourcing activities. We can, however, name Morocco, Egypt, Tunisia, Haiti, Indonesia, Madagascar and Somalia as countries with a high water risk, where Robertet sources strategic natural ingredients.

Robertet currently buys very few marine resources, so this issue is not deemed material for the Group.

All of Robertet's divisions are affected by the above-mentioned impacts, risks and opportunities, with perhaps greater exposure for the Raw Materials Division, which is positioned exclusively on the manufacture of natural ingredients.

E3-1 - POLICIES RELATED TO WATER AND MARINE RESOURCES

Robertet applies the following Group policies to its own operations:

- the Group Ethics Charter, which outlines the protection of natural resources, management of consumption and implementation of good manufacturing practices;
- the United Nations Global Compact, to which Robertet is a signatory, which urges companies to support a precautionary approach and encourage the use of environmentally friendly technologies;
- the IFRA-IOFI Sustainability Charter, to which Robertet is also a signatory, engages companies to optimize their water consumption.

Robertet has developed two policies pertaining to its supply chain: the Supplier Ethics Charter and the Responsible Purchasing Policy. Both policies require suppliers to minimize their impact on the environment, prevent water pollution, and adopt good agricultural practices.

All of these policies apply to the entire Group and have been signed by Executive Management. The Responsible Purchasing Policy is also co-signed by the Purchasing Department.

Robertet's CSR strategy, which is monitored and supervised by the Group's CSR Committees (see ESRS 2 GOV-1), includes two commitments relevant to this ESRS. Commitment 2 on biodiversity protection and restoration in the supply chain encompasses issues relating to climate change, water and biodiversity, as these topics are interconnected and interdependent in the natural ingredients sector. Commitment 5 on the protection of natural resources covers the issue of water consumption at our industrial sites. This strategy and its related targets are presented in ESRS 2 SBM-1.

The above-mentioned policies essentially address the issue of water management, to optimize use (water quantity) and to prevent and reduce pollution (water quality). They do not, as yet, stipulate a direct commitment to designing more water-efficient products. Nor do they include any specific commitments concerning operations or supply chains exposed to the risk of water stress. This last issue is currently being examined, however, and Robertet will announce the approach it plans to take in 2025.

Robertet has not adopted any specific policies related to oceans and seas. The Group manufactures products mainly from terrestrial ecosystems. Although the company has an indirect impact on the oceans and seas through its emissions, for example (or through its greenhouse gas emissions), this issue is considered non-material compared to the Group's impact on terrestrial aquatic resources.

E3-2 - ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

1. In Robertet's own operations

The Group encourages all its subsidiaries and production sites to adopt initiatives to reduce water consumption, and thereby address the mainly water-related physical risks. This may involve water optimization, recycling or reuse projects:

Projects to reduce water consumption:

- In recent years, Robertet SA has invested in a number of projects, including the purchase of heating skids to optimize heat exchange, the replacement of systems that operate with water loss, and clean-in-place (CIP) processes. This cleaning method is integrated into industrial equipment to avoid production shutdowns, control water flow and reduce water consumption, while complying with the Group's strict hygiene and quality protocols.
- Robertet India, whose sites are located in areas of high water stress, has invested in vacuum pumps and a variable speed drive to recycle water and limit energy consumption. In 2024, the subsidiary also installed a manual sprayer with a flow rate that can be adjusted for cleaning equipment. This initiative should reduce water consumption by 3,000 liters per month.
- In 2023, Robertet Turkey installed water meters and improved the cooling water reuse system.
- Robertet Mexico has taken several measures, such as installing a CIP spray system in its drying facility, flow controls on sanitary facilities and timers on shower taps, as well as launching an employee awareness campaign to promote water conservation.
- Robertet Asia (Singapore) has installed water meters in the Flavors Division to determine water consumption more accurately and implement water reduction measures.
- In 2024, Robertet Brazil deployed a water consumption measurement system specifically for cleaning processes, to standardize the amounts of water and products used. The site expects to reduce water consumption by 10%. In 2023, the subsidiary organized a water conservation awareness day, featuring an external consultant, in which over 100 employees took part.

Water collection and reuse projects:

- Robertet Brazil, Canada, UK (Omega Ingredients) and China have set up rainwater harvesting systems.
- Robertet South Africa uses water tanks to collect run-off water and reinject it into the system.
- Robertet India uses water from the wastewater treatment plant, after external analysis, for watering gardens.
- At several sites equipped with wastewater treatment plants, some of the water is reused internally, in particular for cooling towers.

2. In the supply chain

Robertet has set up a CSR risk assessment system at country level, coupled with assessment questionnaires targeting 1) natural ingredients suppliers and 2) raw materials supplied. Water is an integral part of the CSR criteria assessed, alongside other environmental, social and governance criteria.

The Group encourages suppliers to adopt good agricultural practices, and sometimes supports producers in water reduction projects. For example:

- In 2024, Robertet Turkey invested in rain gauges and taught rose growers how to improve their irrigation practices and harvest rainwater.
- A few years ago, Robertet installed an underground pressurized drip irrigation system on 70 hectares of land at the Finca Carasquillas experimental farm, one of its joint ventures.

Performance compared with the Robertet Group's water consumption targets

	2020 (base year)	2024	2030 (target)	Change 2020-2024	Target (as a %)
Water intensity (total water consumption in m³ per metric ton of product sold)	18.2 m³/t	11.7 m³/t	14.6 m³/t	-36%	-20%

Water intensity refers to total water consumption in m³ (i.e., all water withdrawals) divided by total production sold. Production sold is the sum of all sales, in metric tons, reported by the Group's production subsidiaries, except for Robertet SA, which reports its manufactured production. Sales by commercial subsidiaries are excluded, since they do not manufacture, and their sales are already reported by production subsidiaries. Robertet manages its water performance based on carbon intensity expressed in metric tons sold, rather than per euro of sales. As a manufacturing company, it seems more relevant to monitor and reduce production-related consumption.

Robertet has not yet carried out an exhaustive analysis of natural ingredient chains specifically exposed to a high water risk. Once this analysis is complete, the Group will be in a better position to target opportunities to collaborate with its suppliers on water issues, which in all likelihood will also relate to climate change adaptation.

E3-3 - TARGETS RELATED TO WATER AND MARINE RESOURCES

Metrics and targets

The Robertet Group set a target to reduce its water consumption per metric ton sold by 20% between 2020 and 2030. Water consumption is monitored on a monthly basis by all production subsidiaries and reported at Group level using consolidated dashboards.

This target to reduce water intensity aims to reduce both the negative impact of the Group's operations on water (withdrawals that may affect the availability of local resources) as well as the water-related physical and transitional risks (risk of limiting production).

Robertet has not yet set any specific targets for production sites located in water-stressed areas.

In 2024, Robertet continued to reduce its water intensity, mainly through water savings achieved at Robertet SA (Grasse) and other subsidiaries, as described in section E3-2. The 36% drop in water intensity compared to 2020 confirms, for the second consecutive year, that the Group has achieved the 20% target that was initially set for 2030. New targets will be set for reducing water consumption in 2025.

Robertet has not set a target for the use of marine resources, as they account for a very low percentage of the Group's purchases and are therefore considered non-material.

Robertet has not set any targets for the reduction of water consumption in its supply chain or, more

specifically, in its natural supply chains. Although the issue is material for the company, setting targets would involve implementing a process to collect, consolidate and monitor water consumption data from these supply chains. Given the nature and vast diversity of Robertet's supply chains, this task represents a tremendous challenge for the Group.

E3-4 - WATER CONSUMPTION

Water consumption

	2022	2023	2024
Total water consumption	524,282 m ³	453,799 m ³	422,856 m³
Of which % in high and extremely high water risk countries	4.5%	5.1%	3.6%
Amount of water recycled and reused	Not available	31,311 m ³	45,440 m³
Amount of water stored	Not available	Not available	33,195 m³

The Group's target to reduce its water intensity by 20% (per metric ton sold) by 2030 is voluntary, not mandatory.

Total water consumption is measured by water withdrawals. In 2024, Robertet was unable to collect sufficiently reliable data to publish "net" water consumption, i.e., withdrawals less discharges (effluents). Robertet will try to collect this data on discharges in 2025, or otherwise make estimates.

All data for the water consumption of production subsidiaries is based on actual readings from meters or invoices. However, water consumption is estimated for commercial subsidiaries that, often, do not have individual meters and share offices. These estimates are based on the average consumption of a resident of the country, multiplied by the number of employees.

Subsidiaries located in countries with high and very high water risks were identified using the Aqueduct Water Risk Atlas tool from the World Resources Institute. In 2024, the subsidiaries considered to be in these high and very high water risk zones were: Robertet India, Robertet China, Robertet Indonesia

and Robertet Dubai. The first two are production subsidiaries and the second two commercial subsidiaries. All their water consumption was taken into account to calculate the percentage of the Group's water consumption located in countries with high and very high water risk.

The amount of recycled and reused water corresponds to treated or untreated wastewater that is used more than once before being discharged. This may be the same process (internal recycling) or a different process within the same facility or in another facility within the company (reuse). In 2024, most of the Group's recycled and reused water was an estimate of the water reused by the cooling towers in Bulgaria.

The amount of water stored includes harvested rainwater and can be used for various purposes: washing equipment, irrigation, safety (fire prevention). In 2024, most of the water stored by the Group was from Robertet India, which uses two basins: one for cleaning industrial equipment and other plant uses and the other for fire protection. This data was not collected until 2024.

Water intensity

	2022	2023	2024
Total water consumption per thousand euros of sales	0.7 m ³ /€1,000	0.6 m ³ /€1,000	0.5 m³/€1,000
Total water consumption per metric ton of product sold	14.9 m ³ /t	13.0 m ³ /t	11.7 m³/t

The sales figure used as the denominator in the first indicator mentioned above corresponds to consolidated net sales as presented in the annual financial report, less the sales of the Sonarome, Robertet Africa and Aroma Esencial entities, which are excluded from the scope of the sustainability statement. Production sold, used as the denominator in the second indicator, corresponds to the total volume of products sold by Robertet (same scope as above), less all sales within subsidiaries, during the year.

E3-5 - ANTICIPATED FINANCIAL EFFECTS FROM WATER AND MARINE RE-SOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Robertet has not assessed the anticipated financial effects from water resources-related risks and opportunities.



ESRS E4 BIODIVERSITY AND ECOSYSTEMS

INTRODUCTION

The table below presents Robertet's main biodiversity and ecosystem-related issues, and the most material impacts, risks and opportunities associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Direct impacts on biodiversity loss	Negative impact	Upstream	ST	Deforestation and/or land conversion due to strong demand for natural raw materials
Impacts on the state of species	Negative impact	Upstream	ST	Increased vulnerability of threatened species due to overexploitation
Impacts on ecosystems	Negative impact	Upstream	ST	Degradation of biodiversity and ecosystem services due to climate change and pollution (e.g., unsustainable agricultural practices)
Impacts on ecosystems	Risk	Upstream	MT	Supply disruptions and interruptions due to lower yields, poorer quality and market fluctuations
Impacts on ecosystems	Risk	Upstream	LT	Supply disruptions and interruptions due to land and water use conflicts, giving priority to crops other than fragrance plants
Direct impacts on biodiversity loss	Risk	Upstream	MT	Supply disruptions and interruptions due to stricter regulations and standards governing the use of ingredients from biodiversity
Direct impacts on biodiversity loss	Opportunity	Upstream	MT	Resilience and strengthening of Robertet's strategic positioning in natural ingredients through biodiversity protection and restoration
Impacts on ecosystems	Opportunity	Upstream	ST	Development of a range of certified products, including biodiversity protection criteria, to meet customer demand

ST = short term, MT = medium term, LT = long term

E4-1 - TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

Strategy

Since 1850, the Robertet Group has focused on sourcing, manufacturing and creating natural ingredients for the flavor and fragrance industry. Except for mint and citrus, Robertet is now the world leader in natural ingredients for its sectors. This positioning has led the company to develop a vast range of ingredients. Reflecting this diversity, the Group purchased over 1,600 different natural raw materials from more than 60 countries in 2024.

Therefore, biodiversity is clearly a material issue for the Group:

- Robertet has both positive and negative indirect impacts on biodiversity, as its suppliers and producers grow and harvest a wide variety of plants.
- Robertet is highly dependent on biodiversity, since natural plant extracts are at the core of its strategy, setting it apart in its industry, forming the basis of its reputation, and accounting for a significant proportion of its sales.
- The degradation and loss of biodiversity and ecosystem services can therefore create major risks of disruption of supplies and quality loss for key products.
- On the other hand, biodiversity conservation presents an opportunity to develop new natural extracts and, more broadly, promote a product range from renewable sources.

It is important to note, however, that these impacts, dependencies, risks and opportunities relate to biodiversity in Robertet's upstream value chain. As the Group owns very little land (in most cases a few hectares located around production sites and/or used for testing), natural ingredients are sourced from suppliers and partners outside its operating scope. Biodiversity is therefore considered to be a highly material issue for its supply chain, but a non-material issue for its production sites, which are often located in industrial or urban areas.

Assessment of the resilience of Robertet's strategy and business model in relation to biodiversity-related threats

Robertet has developed know-how in the sourcing and manufacture of natural ingredients, which includes the ability to cope with the inherent variability of living organisms. For example, one year's harvest may be good, the next year's disastrous. That is why Robertet has diversified its sources of supply for many

ingredients, either by working with several suppliers, or by protecting several origins. However, certain supply chains are unique. The fragrances or tastes that come from the terroirs where the plants are grown are singular and difficult to substitute. Robertet also has a vertical integration structure, meaning that the Group can be more involved in developing certain strategic supply chains. For instance, it can promote best farming and/or collection practices, and even build long-term biodiversity conservation projects, in partnership with its suppliers.

The risks taken into account to estimate Robertet's resilience essentially include supply disruptions or difficulties, and deterioration in the quality of the natural ingredients purchased. These risks can be the consequence of climate change (including its repercussions in terms of water availability for irrigating crops), overexploitation of resources and, to a lesser extent, land conversion or pollution. Beyond these physical risks, there may also be regulatory risks, leading to restrictions or difficulties in sourcing certain categories of ingredients (e.g., ingredients with high deforestation risk).

Biodiversity-related risks for Robertet's own operations and its downstream value chain were estimated as being non-material, on the basis of assumptions. As a large number of the Group's production sites are in urban or semi-urban locations, the biodiversity risk has been assessed as low. This reasoning also applies to Robertet's downstream value chain, as the Group's customers' production sites are also generally located in industrial areas.

The Group's resilience in relation to biodiversity will be assessed in further detail in 2025, with a more in-depth inventory of Robertet Group's biodiversity-related impacts, dependencies, risks and opportunities, as well as more accurate forecasts for different time horizons.

Pending this more in-depth study, specific to the biodiversity-related risks, Robertet's model is currently estimated to be reasonably resilient, thanks to its broad portfolio of natural ingredients, its diversification approach (in terms of suppliers and origins), its know-how and its strategy of long-term development of the supply chain (through partnerships and/or investments in the upstream supply chain).

Robertet has not formally consulted all its partners and natural ingredients suppliers about biodiversity-related risks. However, its close relationships with certain strategic suppliers provide a good understanding of local environments and challenges, whether geopolitical (e.g., conflicts), economic, social or environmental.

In many cases, particularly with strategic suppliers, stakeholders are consulted and risks are identified collectively.

ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

With regard to Robertet's own operations, biodiversity has been assessed as a non-material issue.

With regard to its supply chains, Robertet has not carried out any specific studies to identify significant negative impacts in terms of land degradation, desertification and/or soil sealing. However, the Group is aware, particularly through its field visits and agronomic support for certain supply chains, that specific crops are associated with risks of deforestation and/or soil degradation.

In 2024, Robertet carried out an initial analysis to check its natural raw material purchases in 2023 against the IUCN Red List. Seven supply chains were initially identified as species in the IUCN's "vulnerable", "endangered" and "critically endangered" categories. Some of these supply chains are already regulated under the Convention on International Trade in Endangered Species (CITES), such as guayacun wood from Paraguay.

ESRS 2 IRO-1 - DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Impact, risk and opportunity management

As mentioned above, biodiversity has been assessed as a non-material issue for Robertet's own operations. The identification and assessment of biodiversity impacts presented below relate solely to Robertet's upstream value chain (supply chain).

Robertet's direct or indirect contribution to drivers of biodiversity loss include:

- I. Climate change: Robertet emits greenhouse gases that contribute to climate change and have adverse effects on biodiversity (disruption of the water cycle, rising temperatures, extreme weather events, etc.).
- II. Land-use change: the expansion of upstream value chains can increase the surface area of agricultural land and water withdrawals. Moreover, Robertet sources ingredients associated with high deforestation risks (e.g., coffee, cocoa, wood).
- III. Direct use: Robertet's suppliers grow and/or collect natural raw materials (flowers, fruit, wood, resins, roots, leaves, etc.) in the wild. Excessive pressure on resources and/or overexploitation of these plants, particularly those harvested in the wild, could make them vulnerable or threatened with extinction.
- IV. Pollution: agricultural activity in Robertet's upstream supply chain may involve the use of fertilizers and crop protection products, which can have a negative impact on biodiversity. The industrial activities of Robertet's suppliers can generate pollution (emissions to air, water and soil, waste production) which can also affect local biodiversity.

The Group has not identified any significant contribution to the increase in invasive alien species, which is another driver of biodiversity loss.

Robertet has not carried out a precise and quantified assessment of these impacts but will likely do so in the coming years.

Robertet is directly dependent on biodiversity and ecosystem services for its supplies, as it specializes in sourcing, extracting and manufacturing natural ingredients from aromatic plants. This dependence is significant and highly material for the company.

Robertet is also dependent on other ecosystem services, such as climate regulation, water flows, diseases and pollination, as well as support services (water cycles, soil formation, photosynthesis). These ecosystem services are already being disrupted by climate change, and are likely to be disrupted further in the years to come. Climate change can indeed affect water availability for plant irrigation, crop yields and organoleptic plant quality. Outside of the agricultural sector, climate change may also impact the industrial activities of Robertet's suppliers, by reducing water availability for extraction processes and/or due to extreme weather events.

Physical risks related to biodiversity and ecosystems include:

- the decline in the yield and quality of natural raw materials purchased by the Group could limit the availability and/or increase the costs of products sold by Robertet;
- the endangered status of certain species could limit the diversity of Robertet's portfolio of natural products;
- deforestation could directly affect the availability of certain materials, particularly materials derived from wood, and therefore the associated extracts.

Transition risks related to biodiversity and ecosystems include:

- lower agricultural yields and lack of water availability could lead to land-use conflicts and the prioritization of other crops over aromatic plants, which could limit available volumes and/or increase the cost of products sold by the Group;
- variation in the availability and quality of natural raw materials could result in sharp market fluctuations and difficulty for Robertet to plan its supply and production activities;
- negative studies or controversies surrounding certain supply chains could contribute to a negative perception of natural ingredients, leading to a reduction in the Group's sales;
- the introduction of national, European or international regulations, norms and standards on biodiversity could make it more difficult to source certain natural raw materials, again reducing the diversity of the Group's offering and its sales.

Conversely, Robertet's biodiversity-related opportunities include:

- the safeguard of threatened species, the implementation of biodiversity conservation projects, adopting good agricultural practices, etc., can all improve the resilience and protect the supply of Robertet's natural ingredients;
- maintaining or even increasing the diversity of Robertet's natural supply chains and therefore extracts can further strengthen the company's leadership in natural products;
- collaboration with Robertet's suppliers and customers in implementing biodiversity projects can strengthen these relationships over the long term, make Robertet a preferred partner, and also make it possible to pool costs;
- actions to prevent biodiversity-related risks can enable Robertet to anticipate regulations and facilitate its future compliance.

Systemic risks, including for example ecosystem collapse risks, would increase the above-mentioned physical and transitional risks by affecting entire regions or geographies, or entire categories of raw materials.

Robertet has not conducted consultations with all of the affected communities on the overall assessment of the company's impact on biodiversity and ecosystems. However, for certified supply chains, stakeholders and affected communities are generally consulted on the supply chain's economic, social and/or environmental issues.

E4-2 - POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Robertet's CSR strategy, which is monitored and supervised by the Group's CSR Committees (see ESRS 2 GOV-1), includes a commitment – commitment 2 on biodiversity protection, restoration and regeneration in its supply chain (see ESRS 2 SBM-1). This commitment has not yet been reviewed in-depth to identify the Group's biodiversity-related dependencies, impacts, risks and opportunities, or to set strategic targets. This review is planned for 2025.

Until these analyses are conducted, the Group can point to different levels of existing policies that refer directly or indirectly to biodiversity:

Covering the entire Group:

- the Group Ethics Charter outlines environmental protection and good farming practices;
- the United Nations Global Compact also refers to the precautionary approach and environmental responsibility;
- the IFRA-IOFI Sustainability Charter requires signatories to commit to biodiversity protection and restoration, and to the sustainable use of resources derived from natural ecosystems.

More specific to supply activities:

- the Supplier Ethics Charter encourages Robertet's suppliers to minimize their impact on the environment and adopt good agricultural practices;
- the Responsible Purchasing Policy stipulates that suppliers must:

** seek to understand the environment in which they operate in order to limit their impact on biodiversity,*

** comply with the fair and equitable sharing of benefits arising from the utilization of biodiversity (in line with the Nagoya Protocol),*

** adapt their activities to preserve and sustainably use biodiversity through agricultural and collection practices that allow for plant regeneration,*

** refrain from deforestation, land clearing by burning or land conversion, and comply with international standards where relevant,*

** comply with applicable regulations on the use of pesticides and hazardous substances,*

** adopt agroecological or regenerative farming practices to reduce the use of crop protection products.*

The Supplier Ethics Charter and the Responsible Purchasing Policy apply to the Group and have both been signed by Executive Management. The Responsible Purchasing Policy is also signed by the Purchasing Department. The Supplier Ethics Charter is sent to be signed by all raw materials suppliers. From 2025, suppliers of natural raw materials will also be required to agree to the Responsible Purchasing Policy.

Among the policies mentioned above:

- IFRA IOFI's sustainability charter includes commitments concerning other drivers with a direct impact on biodiversity loss, such as 1) climate change and the reduction of greenhouse gas emissions, and 2) the reduction of pollution (waste, principles of green chemistry);
- Robertet's Responsible Purchasing Policy refers to 1) the reduction of greenhouse gas emissions, 2) compliance with waste and wastewater treatment regulations, and 3) the prevention of air, soil and water pollution.

The Responsible Purchasing Policy also mentions the Group's dependence on biodiversity and the ecosystem services provided, in particular by forests.

The Responsible Purchasing Policy covers the main biodiversity-related impacts, which include: deforestation and land conversion, the use of fertilizers and crop protection products, the direct use of resources derived from biodiversity, climate change and pollution.

Robertet's sustainable sourcing policies (Supplier Ethics Charter, Responsible Purchasing Policy) cover most identified material impacts, risks and opportunities.

Robertet's Responsible Purchasing Policy requires suppliers to provide information on the upstream supply chain, up to primary production, to support the Group's traceability and transparency requirements.

Robertet's sustainable sourcing policies encompass the production and supply of natural raw materials. However, they do not require suppliers to regularly monitor or report to Robertet on the state of biodiversity in the supply chains covered.

Robertet's Responsible Purchasing Policy addresses two social consequences of biodiversity issues:

- compliance with the Nagoya Protocol, which provides guidelines for the fair and equitable sharing of benefits arising from the utilization of biodiversity; and
- compliance with regulations on pesticides and hazardous substances, which can affect the users' health.

Robertet has not adopted a specific policy on biodiversity in or near its industrial sites, on sustainable land practices or on oceans, as these issues were categorized as non-material for the Group.

E4-3 - ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

For all its natural raw material purchases, Robertet has implemented a CSR risk and performance assessment system, which includes:

- a "gross" risk assessment at country level, using an external database, then
- a double CSR assessment of the supplier (as an entity) and the raw material grown or harvested, based on questionnaires designed by Robertet for its supply chain.

Impacts on biodiversity and ecosystems are an integral part of this assessment process.

When risks are deemed moderate or high, Robertet may assist its suppliers in implementing and monitoring action plans, and/or commission impact studies, assessments and internal or external audits to ensure that these risks are minimized.

In certain cases, and especially for highly strategic supply chains, Robertet can work with its suppliers to obtain a certification. Robertet currently uses six different sustainability standards: Fair For Life (FFL), Union for Ethical BioTrade (UEBT), Rainforest Alliance, FairWild, Forest Stewardship Council (FSC)

and Roundtable on Sustainable Palm Oil (RSPO). They all include economic, social and environmental criteria. More specifically, the UEBT has verification and certification standards dedicated to supply chains that source ingredients from biodiversity, and thus includes specific requirements for implementing biodiversity action plans.

In addition to certifications, Robertet guides and supports many producers and farmers in adopting good agricultural practices:

- The Group has a team of agronomists who provide technical support for certain supply chains and can develop agroecology and/or agroforestry projects that aim for example to limit the pressure that agricultural practices impose on ecosystems.
- Some local production sites, such as Robertet Bulgaria and Robertet Turkey, also recruited agronomists in 2024 to raise awareness and train farmers, particularly rose growers, about adopting agroecological practices. Every year, these subsidiaries provide a calendar for rose growers containing a list of authorized pesticides, with recommendations on storage and use, along with information on irrigation management, fertilizers and crop diseases. In Turkey, in 2023, cover crops were tested on three separate plots to enhance soil fertility, attract beneficial insects and increase the resilience of rose bushes. These trials will continue into 2024. Once their effects have been demonstrated, the methods developed will be proposed to the 800-plus rose growers in the supply chain.
- Another example is the mate supply chain in Brazil, where several actions have been carried out to promote biodiversity: creation of a nursery for agronomic research, alternate harvesting between the upper and lower parts of the shrub, discontinued use of pesticides and fungicides, and planting of endemic araucarias between mate plots. Araucarias, a species of tree on the IUCN Red List, provide shade for mate plants and are home to birds that eat insect pests of mate crops.

Robertet also promotes certified organic farming, which means no synthetic fertilizers or pesticides are used. The Robertet Bio subsidiary is entirely dedicated to sourcing, processing and distribution of certified organic natural ingredients.

Finally, in addition to these measures aimed at reducing negative impacts on biodiversity, Robertet can carry out conservation and restoration projects:

- In Madagascar, Robertet and its joint venture, Fragrant Garden, have decided never to exploit around 20 hectares of protected biodiversity. On another 32-hectare section, a forest is maintained where local species are replanted. Every three to four years, an inventory of local fauna and flora species is conducted in collaboration with a team from the Antananarivo Zoo.

- In New Caledonia, Robertet and its joint venture, Serei No Nengone, have decided to plant ten sandalwood trees for every one tree cut. In addition, to facilitate the work of sandalwood collectors while limiting the activity's impact on the forest, Serei No Nengone has purchased 16 donkeys to transport the wood. Animal welfare was placed at the heart of this project: with the purchase of custom-made pack equipment and good living conditions (minimum surface of pasture, shelter).

Robertet did not use biodiversity offsets in its action plans.

In 2024, Robertet implemented several tools to maintain its compliance with the Nagoya Protocol:

- an internal multidisciplinary working group, including R&D, purchasing, regulatory and CSR teams;
- use of UEBT country factsheets, which provide practical information on compliance with the Nagoya Protocol in several countries;
- update of the internal decision-making process listing all the steps to follow from the start of an R&D project.

The Group continued its due diligence process to implement the Nagoya Protocol for *bô khet*, a natural raw material sourced in Vietnam. At the end of 2024, Robertet submitted an access and benefit sharing proposal to the Vietnamese Ministry of the Environment to work with a local community involved in the wild harvest of *bô khet* in the country.

Apart from this specific example in which the Nagoya Protocol was applied, Robertet has no formal procedure for consulting and/or integrating local and indigenous knowledge into its biodiversity actions. Nevertheless, the Group always aims to work closely with its suppliers and local partners in implementing sustainability actions, and solutions are therefore always developed with them and may even initially be designed by suppliers. Examples include the araucaria plantation project in Brazil's mate industry and the use of donkeys to transport sandalwood in New Caledonia.

E4-4 - TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Metrics and targets

Robertet has not yet defined a biodiversity strategy but aims to do so in the coming years. In the meantime, the Group is working towards two biodiversity-related targets:

- For a direct impact on biodiversity, the target to source 15% of its natural raw materials, in volume, from certified organic sources by 2030.
- For an indirect impact on biodiversity, the target to audit or certify 100% of the Group's strategic natural supply chains by 2030. All the CSR standards used

by Robertet for audits and certification include biodiversity protection criteria.

Any certification project, whether for organic farming or a broader sustainability standard (such as FFL or UEBT), is carried out with the consent and endorsement of Robertet's suppliers. The standard is often chosen collectively. Robertet may hold the certification and therefore finance the audit costs.

Robertet's targets are not based on ecological thresholds or allocations of impacts.

Performance compared with the Robertet Group's biodiversity-related targets

	2022	2023	2024	2030 (target)
Percentage of certified organic natural raw materials (in volume)	3%	4%	4%	15%
Percentage of strategic natural supply chains covered by a CSR verification or certification (in number)	71.4%	78.6%	82.1%	100%

Nor have its targets been aligned with the Kunming-Montreal Global Biodiversity Framework or other equivalent frameworks applicable to Europe or France.

The organic certification indicator counts all purchases of certified organic natural raw materials according to a recognized certification such as the European organic certification or the National Organic Program in the United States.

Concerning the indicator covering strategic supply chains audited or certified in line with a CSR standard: Robertet has a list of natural supply chains (defined here as a raw material/country of origin combination) deemed strategic for the Group, generally because of their contribution to the company's sales or reputation. Robertet has a strong ambition with regards to the certification of these supply chains. A strategic natural supply chain is deemed to be covered by a CSR verification or certification if at least one supplier in the supply chain has undergone a UEBT verification audit (whether the result is positive or negative) within the last three years or holds a Fair for Life, Forest Stewardship Council, Rainforest Alliance, FairWild or RSPO certification that is valid during the year. In other words, if a supply chain is made up of several suppliers, and one of them is covered by a UEBT verification audit or CSR certification, the supply chain is counted in the indicator.

The target to source natural, certified organic raw materials relates directly to the negative impact of using synthetic fertilizers and pesticides.

The target to audit and obtain certification for the Group's strategic natural supply chains is more indirectly related to negative impacts on biodiversity, as these criteria are included among others in the CSR standards, and the criteria differ from one set of standards to another. Nevertheless, most of the standards used by Robertet explicitly include biodiversity-related criteria, such as:

- prevention of deforestation and land conversion;
- reduction in use of synthetic fertilizers and crop protection products;
- optimization of water consumption, waste production and pollution;
- reduction in greenhouse gas emissions;
- consideration for endangered or vulnerable species;
- implementation of biodiversity assessments and action plans.

Robertet's biodiversity targets relate to the Group's sourcing of natural raw materials. It sources materials from over 60 countries worldwide.

Robertet did not use biodiversity offsets in setting its targets.

The target covering organic certification includes measures to minimize negative impacts on biodiversity. The target covering sustainability audits and certification includes several types of measures, including avoidance (e.g., no deforestation, no use of threatened species), minimization (e.g., reduction of inputs, reduction of greenhouse gas emissions and pollution) and restoration (e.g., biodiversity conservation projects).

E4-5 - IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE

Robertet's double materiality assessment found that biodiversity was a non-material issue for its own operations. Consequently, the Group does not report the metrics presented in E4-5 relating to its own operations.

As mentioned in E4-4, Robertet has not yet defined a biodiversity strategy and therefore has no identified metrics to measure the biodiversity performance of its supply chain. The Group nevertheless monitors its performance on two biodiversity-related indicators: the percentage of purchased natural ingredients that are certified organic, and the percentage of strategic supply chains covered by a CSR verification or certification. These two metrics are reported in E4-4.

E4-6 - ANTICIPATED FINANCIAL EFFECTS FROM BIODIVERSITY AND ECOSYSTEM-RELATED RISKS AND OPPORTUNITIES

Robertet has not assessed the anticipated financial effects from biodiversity and ecosystem-related risks and opportunities.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

INTRODUCTION

The table below presents Robertet's main resource use and circular economy-related issues, and the most material impacts, risks and opportunities associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Waste management	Negative impact	Downstream and own operations	ST	Pollution from the generation of hazardous and non-hazardous waste sent to landfill
Use of resources	Risk	Own operations	MT	Increased costs due to reduced availability or quality of resources used in production processes
Waste management	Risk	Own operations	MT	Increased waste collection and treatment costs
Circular economy	Opportunity	Own operations	ST	Innovation and development of processes and products promoting the circular economy, such as upcycled products

ST = short term, MT = medium term, LT = long term

ESRS 2 IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Impact, risk and opportunity management

As part of its double materiality assessment, Robertet has identified resource use and waste management as two material issues for its own operations. Waste management in the downstream value chain has also been identified as a material issue, particularly with regard to product packaging. On the other hand, the circular economy was not considered material for the Group's upstream value chain, especially compared with other highly material issues such as climate, water, biodiversity and human rights.

Robertet's double materiality assessment was submitted to internal and external stakeholders – suppliers, customers, directors and other strategic partners – for consultation and evaluation. Robertet has not directly consulted representatives of the communities affected by its own operations. However, the assumption is that the suppliers and customers that took part in the assessment screened sustainability matters in terms of their own interests, as well as those of the communities in the upstream and downstream value chains.

Location of impacts on resources and the circular economy

All the Group's production sites are concerned by the issue of resource use and the circular economy. These sites are spread across 14 countries.

Natural ingredient extraction sites face specific challenges:

- in terms of resource use, because they process and extract products from raw and/or fresh materials, and
- in terms of waste production, because they will have to recycle large volumes of spent grains and other green waste following the extraction processes.

Robertet's natural ingredient extraction sites are currently located in Grasse (two production sites) and in Turkey, Bulgaria and South Africa. The sites of the Robertet Bio, Hitex and Bionov subsidiaries, all three located in France, are also considered extraction sites. These sites all use a variety of extraction techniques and processes to transform natural ingredients.

With regard to waste production in the downstream value chain, this mainly concerns packaging waste provided with products, which Robertet's customers

have to manage and recycle. Robertet's customers, across all divisions, are present in many countries around the world.

Evaluation of dependencies and impacts

Robertet's main dependence in the area of the circular economy is on waste collection, treatment and recovery service providers. If one of these service providers were to have a failure or operating difficulties, Robertet would have to store its waste on its sites while awaiting collection, which would ultimately result in operational challenges.

The circular economy-related negative impacts of its own operations and its downstream value chain – at the level of its customers – essentially consist of air, water and soil pollution from non-recycled and non-recovered waste. Both incinerated waste and waste sent to landfill produce air emissions that impact health and the environment and, to a lesser extent, can pollute water and soil.

Robertet's main impact related to resource use lies in the excessive or unnecessary use of resources, either renewable (generating pressure on biodiversity and ecosystems) or non-renewable (contributing to resource depletion), in the manufacture of its products.

Assessing risks and opportunities

Robertet has identified the following risks:

Involving resource use:

- A physical risk related to the depletion of resources, which may be natural raw materials (central to Robertet's positioning and expertise) or synthetic materials (used in the composition of its fragrances and flavors), resources used in packaging, or resources such as water, energy and solvents essential to manufacturing processes.

Involving waste production:

- Several transition risks for our own operations, including: 1) increased waste management and treatment costs, and 2) possible fines or penalties for non-compliance, should Robertet fail to anticipate or comply with future national, European or international regulations covering packaging and waste management.
- A transition risk at the crossroads between our own operations and those of our customers in the downstream value chain: changes in standards or regulations could affect the packaging requirements of Robertet's customers, shifting them towards other product suppliers, or resulting in major adaptation costs for Robertet's operations.

The Group has identified three main opportunities related to resource use and circular economy:

- The optimization of resource inflows (i.e., the possibility of producing the same volume with fewer resources) and reduction of waste volumes could save money and shrink the company's carbon footprint;
- Demand for natural and renewable resources, as opposed to petrochemical and non-renewable resources, can benefit Robertet, whose strength and specialization is in natural ingredients;
- The development of products or product ranges that reduce how much waste is produced, such as Robertet's CycleScent range of upcycled ingredients, can appeal to its customers and therefore generate more sales.

Preparing and reporting results

With regard to resource use, the likelihood of resource depletion is low in the short to medium term, given Robertet's wide range of supply sources. Opportunities related to resource optimization and the promotion of natural ingredients have a potentially significant financial impact but a moderate likelihood of occurrence. Overall, this issue is considered to be of medium importance for the Group.

With regard to waste management in our own operations and our downstream value chain, the likelihood and severity are deemed moderate for the Group, especially because any changes in standards or regulations are assumed to be implemented gradually, giving the Group time to adapt its operations accordingly.

These issues are therefore of medium importance for all Group production sites, but with higher exposure for natural ingredient extraction sites, due to the specific nature of their resource inflows and green waste.

As far as the Group's activities are concerned, resources and waste are material issues for all Robertet divisions, but materiality is higher for the Raw Materials Division, which is positioned exclusively in the manufacture of natural extracts from renewable sources.

E5-1 - POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Robertet applies the following general sustainability policies:

- the Group Ethics Charter, which outlines the safeguard of natural resources, improvement of industrial processes and pollution control to reduce the impact of operations;

- the United Nations Global Compact, which urges companies to support a precautionary approach and encourage the development and diffusion of environmentally friendly technologies;

- IFRA-IOFI's Sustainability Charter, which engages signatories to reduce waste and better integrate circular economy principles.

These policies apply to the Group and are signed by Executive Management.

Robertet's CSR strategy, which is monitored and supervised by the Group's CSR Committees (see ESRS 2 GOV-1), includes a commitment relevant to this ESRS: commitment 5 on the conservation of natural resources. This commitment covers waste and the circular economy. This strategy and its related targets are presented in ESRS 2 SBM-1.

Robertet does not have a waste policy that explicitly mentions respect for the waste hierarchy, which aims first to limit waste generated at source, then to reuse and recycle waste, and finally to dispose of waste only as a last resort.

Robertet specializes in the sourcing and processing of natural ingredients. These natural ingredients are derived from renewable resources, i.e., different parts of trees and plants (seeds, resins, bark, flowers, fruits, leaves). Discontinuing the use of these virgin resources would not make sense for Robertet, since once the extracts are produced, they evaporate (e.g., fragrances) or are rinsed (e.g., cosmetics) or consumed (e.g., flavors). Therefore they are not ultimately recoverable as part of a circularity process. However, Robertet's positioning on materials that are natural, and therefore from renewable sources, is an important factor, in that these resources, provided biodiversity is used sustainably, should continue to be available in the long term. This issue – i.e., the sustainable use of biodiversity – and, more generally, the availability of natural raw materials, which is threatened by climate change and the disruption of the water cycle, are highly material for the Group and are addressed in ESRS E1, E3 and E4.

Robertet has no formal policy on upcycling, but does purchase upcycled raw materials, and has also invested, via its Raw Materials R&D team, in developing and manufacturing upcycled ingredients. In both cases, upcycling means turning by-products and joint products from primary manufacturing processes, whether our own or from external industries, into high value-added products.

E5-2 - ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The Group's resource use and circular economy-related actions include:

1. Reducing packaging waste at source

- Robertet SA (Grasse) reduced the use of plastic in packaging through the introduction of drum strapping without plastic film.
- In 2024, Robertet India replaced its wooden pallets with metal pallets for its storage system. Metal pallets are stronger and more durable, reducing the subsidiary's purchases of new pallets.

2. Resource use optimization

- Robertet SA (Grasse) launched a range of upcycled natural ingredients in 2021, called CycleScent. These ingredients are derived from the reuse of joint products or by-products, from Robertet's own extraction processes or from other industries. For example, CycleScent includes oak wood extracts, developed from shavings from the cooperage industry (manufacture of oak barrels for wines and spirits). Another example is carob extract, developed from joint products of the food industry (carob flour).
- Robertet Bio has developed a number of hydrolats, which are joint products from hydrodistillation, which are mainly used to produce an essential oil. These hydrolats are made from ingredients including lemon balm, chamomile, peppermint, rosemary, thyme, rose, lavender, elderflower or orange blossom.
- Robertet's new Health & Beauty Division aims to develop new health and beauty active ingredients, based on by-products or joint products from manufacturing processes primarily used in the fragrance or flavor industries. The division has developed an innovative upcycled product made by recovering wastewater from rose hydrodistillation: Damasty. This product has been shown to have positive antioxidant effects on the skin. Another example is the development of an active ingredient (with cardiovascular properties) used in functional foods and beverages that is made with a joint product generated during the production of bergamot essential oil.

3. Reuse of resources

- Bionov reuses plastic pallet boxes used to transport raw materials between its supplier and the factory during each melon harvest campaign.

- Robertet SA (Grasse) and other extraction sites in Turkey, Bulgaria and South Africa reuse solvents such as hexane and alcohol to limit the generation of chemical waste. During the extraction process, solvents are used several times to maximize extraction of the aromatic component present in natural raw materials. At the end of this process, the solvents used in manufacturing are recovered. These recovered solvents are known as "scented solvents". Their quality is checked. If necessary, solvents are distilled to achieve required purity. They are then referred to as "rectified solvents". "Scented" and "rectified" solvents are stored for reuse in the next production run. The percentages of solvents recycled in 2024 were presented in section E5-4.

4. Material recycling and recovery

- Green waste is used to make standard compost in many subsidiaries. This green waste, such as that from Robertet USA, can also be used as a raw material in the animal feed industry.
- Since 2021, Robertet Bulgaria has been transforming its green waste into heating pellets, which are used on site and/or sold to external companies.
- Waste sorting continues to be stepped up at all subsidiaries.
- Since 2023, Robertet SA has been working with the company Green Touch to collect and recycle its scented strips, both at its Paris and Grasse offices. This startup also joined Robertet's startup accelerator program, Villa Blu, in 2024.
- In 2024, Robertet Bulgaria found a new application for its metal drums through a company that reuses them. The subsidiary has also installed a new press to improve the separation of water and green waste, and thus increase the value of green waste as compost.
- In 2023, Robertet Turkey installed a collection bin for hazardous packaging containing fertilizers and pesticides for its rose producers in the village of Ilyas. This was repeated in 2024 and extended to the village of Senir, close to the plant. As in Bulgaria, the subsidiary also plans to install a press to better separate water from green waste.

5. Energy recovery

- Robertet SA (Grasse) deployed a new solid recovered fuel facility in 2024. In addition to the five traditional recycling streams (plastics, metals, paper/cardboard, wood and bio-waste), office waste bins, unsoiled plastic pots, laboratory pipettes, production filters and polystyrene are now recovered for energy purposes.

E5-3 - TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Metrics and targets

Robertet aims to achieve a recovery rate for hazardous and non-hazardous waste of at least 70% by 2030. This target covers material and energy recovery.

The Group has not set reduction or circularity targets for resource inflows (raw materials and packaging), or for product eco-design.

Performance compared with the Robertet Group's circular economy targets

	2022	2023	2024	2030 (target)
Percentage of hazardous and non-hazardous waste recovered	63%	83%	70%	70%

The percentage of recovered hazardous and non-hazardous waste includes the total weight (in metric tons) of recovered waste, regardless of the type of recovery (material or energy). The denominator is the total weight of waste produced by the Group during the year.

The percentage of waste recycled dropped significantly between 2023 and 2024. This is mainly because the green waste produced by our subsidiary Robertet Turkey was classified as disposed waste. Green waste was historically classified as composted, but in 2024 Robertet was unable to collect sufficient evidence to confirm this method of treatment. The topic will be investigated in 2025.

As mentioned above, setting a target to reduce virgin renewable raw materials would not make sense for Robertet, as sourcing and manufacturing natural ingredients is the core of the company's strategy and business model. These ingredients are not recyclable and therefore cannot be incorporated as recycled ingredients in new products.

For Robertet, the most material issues are to promote and preserve the diversity of natural and renewable raw materials offered by the Group, while addressing the impacts and risks relating to climate change, water and biodiversity.

Robertet's sustainable sourcing targets are addressed in ESRS S2 and S3 (for social aspects) and ESRS E1, E3 and E4 (for environmental aspects).

The target of at least a 70% recovery rate (material and energy) for hazardous and non-hazardous waste is a voluntary one.

E5-4 - RESOURCE INFLOWS

Relevant resource inflows in terms of circular economy-related impacts, risks and opportunities are:

- natural raw materials: these ingredients are mainly derived from plants (seeds, leaves, fruit, flowers, branches, resins, wood, etc.);
- synthetic raw materials, which may derive from natural or petrochemical resources;
- primary, secondary and tertiary packaging;
- resources required for manufacturing processes, such as water, energy, solvents and cleaning products;
- tools and equipment required to extract and manufacture products.

Metrics for resource inflows: natural raw materials

	2023	2024
Natural raw material purchases, in volume	24,398 t	24,614 t
Percentage of natural raw material purchases covered by a CSR verification or certification		
In number	22%	17%
In volume	8%	12%
In value	15%	15%

Natural raw material purchases include all raw plant or animal materials (e.g., leaves, flowers, gums, etc.) and all processed natural raw materials (e.g., extracts, essential oils, concretes, absolutes, etc.). They also include natural aromatic alcohols and natural bases. These purchases exclude natural molecules, synthetic raw materials (even if of natural origin), extraction solvents and alcohols, raw materials for laboratories, packaging and consumables.

Volumes are calculated based on actual purchasing data for all subsidiaries and for all purchases made during the given financial year.

A natural raw material is deemed to be covered by a CSR verification or certification if it holds a UEBT attestation (with the level “Responsibly Sourced” or “Ethically Sourced”) or an organic agriculture, Fair for Life, Forest Stewardship Council, Rainforest Alliance, FairWild or RSPO certification that is valid during the year.

Results in number include all Group purchases, less any purchases between two subsidiaries to avoid “double” counting. Purchases of two different botanical varieties (e.g., damascena rose and centifolia rose) are counted as two separate purchases where the information on this distinction is available.

When reporting CSR verified or certified raw materials as a percentage of total purchases in either volume or value, all purchases over the entire year are taken into account, regardless of the exact date when the attestation or certification was awarded.

Metrics for resource inflows: reused solvents

Robertet currently cannot identify and measure all the reused and recycled components or secondary materials used to manufacture the Group’s products.

However, one exception applies to solvents. Extraction solvents are reused as much as possible at production sites, and their reuse rate is measured. The table below shows solvent reuse data for the extraction subsidiaries Robertet SA (Grasse), Robertet Turkey and Robertet Bulgaria.

	2024
Percentage of recycled solvent, Robertet SA (Grasse)	66%
Percentage of recycled solvent, Robertet Bulgaria	85%
Percentage of recycled solvent, Robertet Turkey	85%

Percentages of recycled solvent correspond to the amount (in kg) of recycled solvent, as reported in the products’ internal manufacturing orders, divided by the total amount of solvent used in production at the subsidiaries covered.

E5-5 - RESOURCE OUTFLOWS

Relevant resource outflows in terms of circular economy-related impacts, risks and opportunities are:

- products manufactured by Robertet, which may be natural ingredient extracts, fragrances, flavors or health and beauty active ingredients;

- packaging associated with these products, which is used to store and transport the products internally (between Robertet sites) or externally (to customers);
- wastewater and solvents that can no longer be reused;
- packaging waste (used by Robertet and not supplied to customers), green waste and other waste from production and service activities (tools, equipment, office waste).

Circular principles such as reusability, repairability, disassembly, refurbishment or recycling do not apply to products manufactured by the Group, which evaporate or are rinsed or consumed. The only scenario in which these principles apply is in upcycling, where high value-added products are made from by-products or joint products that could theoretically be disposed of instead of used. Robertet buys raw materials upcycled by third parties and also manufactures its own raw materials that are upcycled internally. Robertet does not currently measure the weight of upcycled raw materials in the total weight of its purchases or in the weight of its manufactured products.

Circular economy principles are especially relevant to Robertet’s packaging. Unfortunately, Robertet is not yet in a position to measure and therefore report the percentage of its packaging that is reusable or recyclable.

The durability of products placed on the market by Robertet varies considerably according to their category (fragrances, flavors) and application (e.g., beverages, dairy products). Robertet has no information that it can use to compare the durability of its products with the average for the sector. However, durability requirements are highly regulated, particularly in the food industry.

Robertet does not currently measure the percentage of recycled or recyclable content in its packaging.

The main types of waste produced by Robertet are:

- non-hazardous waste, consisting mainly of green waste (spent grains) but also packaging waste (plastic, metal, paper/cardboard, glass, wood) and sludge from wastewater treatment plants;
- hazardous waste, consisting mainly of solvents, chemicals, packaging and laboratory waste.

Robertet does not produce any radioactive waste.

Data on waste from the majority of production subsidiaries are based on direct measurements, as volumes are monitored using waste tracking slips or invoices. However volumes are estimated in some cases, such as for green waste at Robertet Turkey. For waste from commercial subsidiaries, which is generally collected with municipal waste, Robertet estimates volumes based on staff numbers and average data on the amount of waste generated per inhabitant.

E5-6 - ANTICIPATED FINANCIAL EFFECTS FROM RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Robertet has not estimated the anticipated financial effects from major resource use and circular economy-related impacts, risks and opportunities.

Metrics for waste treatment

	2022	2023	2024
Total amount of waste generated (1+2)	12,832 t	11,265 t	9,614 t
1. Amount of waste recovered	8,035 t	9,389 t	6,708 t
1A. Amount of non-hazardous waste recovered	4,737 t	8,066 t	3,853 t
1B. Amount of hazardous waste recovered	3,299 t	2,067 t	2,855 t
2. Amount of waste disposal	4,797 t	1,875 t	2,905 t
2A. Amount of non-hazardous waste disposal	4,091 t	1,822 t	2,444 t
2B. Amount of hazardous waste disposal	706 t	54 t	461 t



EU TAXONOMY

The information below includes Article 8 disclosure requirements of the EU Taxonomy Regulation for the reporting period 2024. For the first time, Robertet is required to identify the share of its turnover (sales), capital expenditure (CapEx) and operating expenditure (OpEx) that are eligible and aligned with the six environmental objectives of the Taxonomy Regulation:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

TURNOVER

Robertet has examined all taxonomy-eligible economic activities listed in the Climate Delegated Acts and their contribution to the environmental objectives, based on the Group's industrial activity.

Robertet has concluded that its core economic activities are not eligible for the taxonomy. In other words, the percentage of economic activities eligible for the taxonomy in the Group's turnover is 0%.

The Group's core activities are the sourcing, manufacture and distribution of natural extracts, flavors and fragrances. Activities that do not generate turnover, such as the construction of new production sites or the transportation of products, are not included here.

Calculation methods

The proportion of taxonomy-eligible economic activities has been calculated by dividing the turnover generated by products and services associated with taxonomy-eligible economic activities (numerator) by the Group's total turnover (denominator). Total turnover is based on consolidated net turnover, in accordance with IAS 1.82(a).

OPERATING EXPENDITURE (OPEX)

OpEx to be analyzed for the Taxonomy Regulation includes operating expenses on research and development (R&D), maintenance and short-term leases. After analyzing the delegated acts and Robertet's activities in these three areas, the Group concludes that none of its operating expenses for 2024 (i.e., 0% of OpEx) are eligible for the taxonomy.

However, the Group would like to point out that certain operating expenses on R&D and maintenance activities have interests similar to those of the Taxonomy Regulation. For example:

- R&D teams in the Raw Materials Division are working on projects to promote upcycling or develop less polluting extraction processes and technologies to replace hexane, such as supercritical CO₂ or dimethyl carbonate.
- Maintenance teams are leading projects aimed at improving energy efficiency, reducing the carbon intensity of industrial processes, optimizing water consumption, improving pollution prevention systems and improving waste treatment.

For R&D activities, a review of the Research Tax Credit applications for 2024 showed that more than €160,000 in R&D personnel expenses was allocated to upcycling projects and the development of alternative processes.

Calculation methods

Under the Taxonomy Regulation, the key performance indicator relating to OpEx is calculated by dividing taxonomy-eligible OpEx (numerator) by total OpEx as defined in the Taxonomy Regulation (denominator). OpEx, as defined by the Taxonomy Regulation (denominator), includes direct non-capitalized costs that relate to R&D, building renovations, short-term leases, maintenance and repair, and any other direct expenditure related to the day-to-day servicing of assets of property, plant and equipment.

As mentioned above, the eligibility of Robertet's R&D and maintenance activities could not be demonstrated for the taxonomy in 2024. The Group therefore reports all its OpEx as non-eligible for the taxonomy.

CAPITAL EXPENDITURE (CAPEX)

Robertet has analyzed its CapEx eligible for and aligned with the six environmental objectives of the EU Taxonomy. The results for 2024 are as follows:

- 5.6% of CapEx is eligible with regard to at least one environmental objective;
- 0.7% of CapEx is aligned with at least one environmental objective.

The percentages presented above exclude any double counting. Taxonomy eligible and aligned CapEx was reported under a single environmental objective.

To date, Robertet has no medium- or long-term CapEx plan specifically to align investments with the environmental objectives of the taxonomy, or to expand any investment projects already aligned with the taxonomy.

Calculation methods

Under the Taxonomy Regulation, the key performance indicator relating to CapEx is calculated by dividing taxonomy-eligible CapEx (numerator) by total Group CapEx (denominator).

Total Group CapEx (denominator) consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, and excluding fair value changes. It also includes additions to right-of-use assets and additions resulting from business combinations. Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38.12. For further details on our accounting methods relating to CapEx, please refer to Note 1 "Accounting policies and consolidation methods" of our Annual Financial Report. Our total CapEx can be reconciled against our consolidated financial statements; see the table "Statement of cash flows", line "Capital expenditure and finance leases".

Taxonomy-eligible CapEx (numerator) is the sum of all capital expenditure in 2024 classified as eligible for the taxonomy's environmental objectives. This data is collected by the CSR team from various managers (CSR representatives, finance or operations teams) within the Group's subsidiaries. In 2024, these staff members were trained on the taxonomy regulation and more specifically on the different categories of eligibility within the six environmental objectives. For the reporting period, they were responsible for classifying their eligible CapEx, based on their technical knowledge of the investments made, and the CSR team then performed an overall consistency review.

CapEx alignment analysis

As in 2023, Robertet focused its alignment analysis efforts on CapEx amounting to more than €40,000 and on lower CapEx amounts but that occurred several times, which can therefore be grouped together and analyzed as a whole. Examples include expenditure on LED light bulbs, charging points for electric vehicles and solutions such as reflective paint and solar coating to reduce heat in buildings.

Once this CapEx was identified, the CSR team gathered more detailed information from the relevant managers, to see if documents were available to support the technical screening criteria (the activity "substantially contributes" and "does no significant harm" to the environmental objectives). Only the CapEx with the required documentation available was included in the calculation of alignment in 2024.

1. For substantial contribution: Robertet collected the necessary technical information to ensure that the criteria for substantial contribution were met.
 2. For Do No Significant Harm (DNSH): most of the CapEx analyzed had to meet the criteria for climate change adaptation. Robertet does not have a formal climate change adaptation plan but has identified the sites most exposed to climate risk, according to the WorldRiskIndex 2024 published by Bündnis Entwicklung Hilft and IFHV. This index determines risk for 193 countries worldwide by evaluating two criteria: exposure to extreme natural events (including tsunamis, cyclones, sea level rise, flooding, etc.) and vulnerability (itself made up of three dimensions focusing on the ability of societies to cope with and adapt to these events). For more details on the methodology used by the WorldRiskIndex, please visit: <https://weltrisikobericht.de/worldriskreport/>. Adaptation measures have been implemented at some at-risk sites, such as a Heat Commission for the Grasse production sites.
 3. For minimum safeguards: Robertet has policies, actions and results for all four minimum safeguard topics, as follows.
 - Human and labor rights: see sections ESRS S1-1, S1-17, S2-1, G1-1, G1-3 and G1-4. Robertet has a Group ethics charter, a supplier ethics charter, a responsible purchasing policy and a child labor prevention policy. The Group also has a human rights strategy aimed at preventing risks within its most exposed supply chains. In 2024, Robertet did not receive any reports of severe human rights incidents affecting its workforce – see ESRS S1, section S1-17 for more information on severe incidents, complaints and cases of human rights impacts.
 - Bribery and corruption: see sections ESRS G1-3 and G1-4. Robertet has a code of conduct and an anti-corruption program. In 2024, Robertet received no reports of potential corruption and had no convictions for corruption.
 - Taxation: the Robertet Group pledges to comply with the tax regulations applicable in each country where the Group operates and to ensure that no legal, tax or financial arrangements are developed within the Group for the purpose of tax evasion. Robertet applies an intra-group flow policy consistent with OECD principles. Robertet did not receive any tax evasion reports from the authorities in 2024.
 - Fair competition: see ESRS G1-1. Robertet has a Group ethics charter, a supplier ethics charter and a commercial ethics charter, and is a signatory to the Ethical Trading Initiative (ETI) Code, the IFRA-IOFI Sustainability Charter and the United Nations Global Compact.
- In 2024, the Robertet Group was not convicted of any offenses relating to the above issues. These tools enable us to rule favorably on this final verification stage, and to affirm the alignment of eligible CapEx if the other conditions in the Taxonomy Regulation are met.

Table 1 – Proportion of taxonomy-eligible and taxonomy-non-eligible economic activities in total Group turnover, CapEx and OpEx

	Total (in €m)	Proportion of taxonomy-eligible economic activities (as a %)	Proportion of taxonomy-aligned economic activities (as a %)
Turnover	807.6	0%	0%
Operating expenditure (OpEx)	112.7	0%	0%
Capital expenditure (CapEx)	38.6	5.6%	0.7%

Table 2 – Turnover, CapEx and OpEx associated with Taxonomy-eligible and economic activities

Sales

	2024		Substantial contribution criteria						
	Code	Turnover	Proportion of 2024 turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
Economic activities									
	€ thousands	%		YES; NO; N/E (not eligible)	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E
A. TAXONOMY-ELIGIBLE ACTIVITIES (A)									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Turnover of environmentally sustainable activities (Taxonomy-aligned)	0	0%		N/E	N/E	N/E	N/E	N/E	N/E
Of which enabling	0	0%		N/E	N/E	N/E	N/E	N/E	N/E
Of which transitional	0	0%							
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)									
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0	0%		0%	0%	0%	0%	0%	0%
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)	0	0%		0%	0%	0%	0%	0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities	807,609	100%							
TOTAL (A + B)	807,609	100%							

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

DNSH criteria – (Do No Significant Harm)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) proportion of 2023 turnover	Category: enabling activity	Category: transitional activity
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	(H)	(T)
NO	NO	NO	NO	NO	NO	NO	0%		
NO	NO	NO	NO	NO	NO	NO	0%	H	
NO	NO	NO	NO	NO	NO	NO	0%		T
							0%		
							0%		

CAPEX	2024			Substantial contribution criteria					
	Code	CapEx	Proportion of 2024 CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
Economic activities									
		€	%	YES; NO; N/E (not eligible)	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Collection and transport of non-hazardous waste at source	CCM 5.5	€117,089	0.3%	YES	N/E	N/E	N/E	N/E	N/E
Installation, maintenance and repair of charging stations for electric vehicles inside buildings	CCM 7.4	€100,781	0.3%	YES	N/E	N/E	N/E	N/E	N/E
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	€58,870	0.2%	YES	N/E	N/E	N/E	N/E	N/E
CapEx of environmentally sustainable activities (Taxonomy-aligned)		€276,740	0.7%	0.7%	0%	0%	0%	0%	0%
Of which enabling		€100,781	36%	36%	0%	0%	0%	0%	0%
Of which transitional		€58,870	21%	21%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)									
District heating/cooling distribution	CCM 4.15	€38,338	0.1%	EL	N/E	N/E	N/E	N/E	N/E
Installation and use of electric heat pumps	CCM 4.16	€17,982	0%	EL	N/E	N/E	N/E	N/E	N/E
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	€105,165	0.3%	EL	N/E	N/E	N/E	N/E	N/E
Renewal of water collection, treatment and supply systems	CCM 5.2	€7,088	0%	EL	N/E	N/E	N/E	N/E	N/E
Construction, extension and operation of waste water collection and treatment	CCM 5.3	€406,171	1.1%	EL	N/E	N/E	N/E	N/E	N/E
Collection and transport of non-hazardous waste sorted at source	CCM 5.5	€3,149	0%	EL	N/E	N/E	N/E	N/E	N/E
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	€31,889	0.1%	EL	N/E	N/E	N/E	N/E	N/E
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	€1,253,010	3.2%	EL	N/E	N/E	N/E	N/E	N/E
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	€5,914	0%	N/E	N/E	N/E	N/E	N/E	N/E
Collection and transport of non-hazardous and hazardous waste	CE 2.3	€8,946	0%	N/E	N/E	N/E	N/E	N/E	N/E
Collection and transport of hazardous waste	PPC 2.1	€1,421	0%	N/E	N/E	N/E	N/E	N/E	N/E
Water leakage control technology	WTR 1.1	€1,353	0%	N/E	N/E	EL	N/E	N/E	N/E
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		€1,880,426	4.9%	4.8%	0%	0%	0%	0%	0%
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		€2,157,166	5.6%	5.6%	0%	0%	0%	0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities		€36,438,232	94.4%						
TOTAL (A + B)		€38,595,398	100%						

	DNSH criteria – (Do No Significant Harm)									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) proportion of 2023 CapEx	Category: enabling activity	Category: transitional activity
N/E	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%		(T)
	YES	YES	YES	YES	YES	YES	YES	0%		
	YES	YES	YES	YES	YES	YES	YES	0.1%	H	
	YES	YES	YES	YES	YES	YES	YES	0%	H	
								1%		
	YES	YES	YES	YES	YES	YES	YES	97%	H	
	YES	YES	YES	YES	YES	YES	YES	3%		T
								0.4%		
								0%		
								0.3%		
								0%		
								0.2%		
								0.2%		
								0%		
								5.3%		
								0%		
								0%		
								0.2%		
								0.2%		
								9%		
								10%		

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.7%	5.6%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OPEX

Economic activities	2024			Substantial contribution criteria					
	Code	OpEx	Proportion of 2023 OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		€ thousands	%	YES; NO; N/E (not eligible)	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E	YES; NO; N/E
A. TAXONOMY-ELIGIBLE ACTIVITIES (A)									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned)		0	0%	NO	NO	NO	NO	NO	NO
Of which enabling		0	0%	NO	NO	NO	NO	NO	NO
Of which transitional		0	0%						
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned)		0	0%	NO	NO	NO	NO	NO	NO
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		0	0%	NO	NO	NO	NO	NO	NO
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy non-eligible-activities		112,696	100%						
TOTAL (A + B)		112,696	100%						

DNSH criteria – (Do No Significant Harm)										
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) proportion of 2023 OpEx	Category: enabling activity	Category: transitional activity
E	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	(H)	(T)
	NO	NO	NO	NO	NO	NO	NO	0%		
	NO	NO	NO	NO	NO	NO	NO	0%	H	
	NO	NO	NO	NO	NO	NO	NO	0%		T
								0%		
								0%		

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 3 – Nuclear and fossil gas activities

Nuclear energy related activities		
1	The company carries out, funds or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The company carries out, funds or is exposed to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades using the best available technologies.	NO
3	The company carries out, funds or is exposed to the safe operation of existing nuclear installations that produce electricity or heat from nuclear energy, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear power, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The company carries out, funds or is exposed to construction or operation of electricity generation facilities that produce electricity using gaseous fossil fuels.	NO
5	The company carries out, funds or is exposed to construction, refurbishment, and operation of combined heat/cool and power generation facilities using gaseous fossil fuels.	NO
6	The company carries out, funds or is exposed to construction, refurbishment and operation of heat generation facilities that produce heat/cool using gaseous fossil fuels.	NO







03

SOCIAL INFORMATION



ESRS S1 OWN WORKFORCE

INTRODUCTION

The table below presents Robertet's key issues related to employees, and the most material impacts, risks and opportunities associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Human rights and discrimination	Negative impact	Own operations	ST	Harm to the physical integrity and health of employees in the event of human rights violations, including discrimination
Health, safety and working conditions	Negative impact	Own operations	ST	Harm to the physical and mental health of employees in the event of accidents, occupational illnesses or poor working conditions
Social dialogue	Positive impact	Own operations	ST	Improvement in working conditions through collective bargaining
Training and skills	Positive impact	Own operations	ST	Development of employee skills and professional development
Human rights and discrimination	Risk	Own operations	ST	Legal action, fines and reputational damage in the event of human rights violations
Health and safety	Risk	Own operations	ST	Temporary production stoppages and financial costs due to work-related accidents and occupational illnesses
Working conditions and compensation	Risk	Own operations	ST	Employee disengagement, reduced productivity, and increased turnover and absenteeism due to unsatisfactory working conditions and/or pay
Training and skills	Risk	Own operations	ST	Loss of know-how and talent drain in the event of poor skills and career management

ST = short term, MT = medium term, LT = long term

CT = court terme, MT = moyen terme, LT = long terme

ESRS 2 SBM-2 - INTERESTS AND VIEWS OF STAKEHOLDERS

Strategy

Improving human resources management is one of the main pillars of the Group's strategy.

In 2024, Robertet SA developed a quality of life at work survey to gather employee feedback on topics including health and safety, diversity and inclusion, training, working conditions and management. It was conducted in January 2025. Other Group entities, including Robertet USA, have conducted similar surveys in recent years. Robertet USA also holds regular meetings with all its employees, during which management shares information on the subsidiary's results and performance. Employees are encouraged to speak up and ask questions during these meetings.

Robertet also has employee representatives in 41% of its subsidiaries. Their role is to convey employee concerns and foster constructive dialogue with management.

The insights gained from these processes help to identify the Group's key workforce-related challenges and areas for improvement, thereby informing the action plan of this pillar of our strategy.

Robertet is a family-owned group founded in 1850. It is also a fast-growing group, thanks both to organic growth and to the acquisition of several companies around the world. Originally based in Grasse, Robertet has expanded internationally, and now has production sites in 14 countries. These changes – international expansion, growth and the integration of new entities – are core elements of Robertet's strategy and must be accompanied by initiatives to support employees as they take shape. This includes measures to improve working conditions, provide training and standardize human resources management.

ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Impact, risk and opportunity management

The main actual or potential impacts on the workforce relate to the following areas:

- Human rights
- Working conditions
- Remuneration
- Health and safety
- Inequalities and discrimination
- Skills development
- Social dialogue
- Employment

Shortcomings or inadequacies in these areas can have a negative impact on employees' physical or mental health. Conversely, good management of these issues can result in better quality of life (both at work and outside work) and improved well-being.

Most of these impacts are related to the company's human resources strategy. However, some – such as remuneration, and health and safety – are also influenced by industry-specific or regional contexts, despite the company's individual efforts to address them.

All Robertet Group employees are included in the ESRS S1 disclosures presented in this section.

While employees make up the vast majority of the Group's workforce, Robertet also engages temporary workers, subcontractors and independent contractors, particularly for short-term assignments.

Positive and negative impacts

Actual or potential negative impacts are primarily widespread or systemic, reflecting the nature of sector activities or, more specifically, the Group's human resources policies.

However, there may be instances of specific adverse impacts on the workforce, such as industrial accidents or incidents.

Positive impacts on the workforce, notably those related to the adoption of policies and best practices in the areas of health and safety, training, working conditions and social dialogue, benefit all Group employees, regardless of their category or location.

By contrast, positive impacts related to the Group's growth and the increase in the number of jobs were particularly pronounced in the South American and Asian (North and Southeast) regions in 2024. The workforce also increased in other regions (Europe, Middle East, and North America), but to a lesser extent.

Risks and opportunities

Robertet's workforce-related risks are:

- Operational: poor working conditions and health and safety conditions, low pay, lack of skills development, negative social dialogue and discrimination can all contribute to employee disengagement, resulting in loss of productivity, talent drain and/or high absenteeism or turnover.
- Regulatory: failure to respect human rights (notably equality and non-discrimination) and labor rights (working hours, rest periods, etc.) could result in sanctions, fines or even legal action.
- Financial: the occurrence of frequent and/or serious accidents can result in significant costs for the company (production equipment downtime, leave for employees involved in accidents).
- Reputational: serious incidents related to health and safety, discrimination or human and labor rights could damage the company's reputation among its employees and future job applicants, as well as its customers and other stakeholders.

Workforce-related opportunities are mainly operational: good management of employee skills and careers, improved working conditions, a positive social climate and a sense of inclusivity can all contribute to increased employee engagement, satisfaction and productivity, and reduced turnover.

The Scope 1, 2 and 3 decarbonization plans currently being developed by the Robertet Group are not expected to have any specific adverse impacts on the workforce. By contrast, decarbonization projects seem likely to lead to a slight increase in team numbers (notably Operations, and Purchasing and Sourcing), as well as to an increase in the skills and expertise of existing teams, and therefore to positive impacts for the workforce.

Robertet has not identified any significant risk of forced or compulsory labor in its production activities, regardless of their geographical location.

Robertet has not identified any significant risk of child labor in its production activities, regardless of their geographical location.

Among Robertet's employees, factory workers are more exposed to difficult working conditions (e.g., shift work) and to greater health and safety risks (e.g., chemical hazards).

Among non-employees, temporary workers may face the same challenges in terms of working conditions, and health and safety. They may even be more exposed as they are less familiar with the Group's procedures, equipment and premises.

Some risks relate to employees working in specific geographies. For example:

- some subsidiaries (France, United States) operate in tight labor markets where recruitment is difficult and there are heightened challenges related to knowledge transfer, talent retention and reducing staff turnover;
- some subsidiaries operate in countries where regulations are less stringent (or less strictly enforced) than in Europe, which may result in higher risks related to health and safety or working conditions.



SI-1 - POLICIES RELATED TO OWN WORKFORCE

The Robertet Group has a number of policies aimed at managing impacts on its own workforce. These include:

- Robertet's Ethics Charter, which covers child labor, respect for employees' rights, and occupational health and safety.
- The Ethical Trading Initiative (ETI) Base Code, signed by Robertet in 2022, which includes commitments on freely chosen employment, freedom of association, hygiene and safety, child labor, living wages and working hours.
- The UN Global Compact, signed by Robertet in 2020, which includes commitments on human rights and international labor standards.

These codes, charters and policies were all signed at Group level by Executive Management and apply to all Robertet employees worldwide.

Robertet's CSR strategy, which is monitored and overseen by the Group's CSR committees (see ESRS 2 GOV-1), also includes commitments relevant to this ESRS, namely commitment 6, dedicated to occupational health and safety, and commitment 7, focused on employee development and engagement, which includes training and skills development, social dialogue, diversity and inclusion, and quality of life at work. This strategy and its related targets are presented under ESRS 2 SBM-1.

Additionally, some subsidiaries have specific policies or charters that apply only to their own employees. Examples include Robertet Asia (Singapore), which has issued an Employee Handbook that includes commitments on remuneration, health and safety, and fair treatment, and Robertet China, which also has an Employee Handbook containing commitments to fair treatment and non-discrimination.

Human rights policies

The Group's Ethics Charter is distributed to all employees.

Robertet has implemented several measures to identify and remedy potential human rights issues affecting its workforce, including:

- SMETA 4-pillar audits of certain subsidiaries. The SMETA 4-pillar framework covers labor standards, business ethics, health and safety, and the environment;
- the Navex ethics whistleblowing system, promoted among and open to all Group employees. The Navex system allows employees to report violations or shortcomings in various areas, including human rights.

The ETI Base Code is founded on the conventions of the International Labour Organization (ILO). The UN Global Compact is based on the fundamental conventions and declarations of the United Nations.

Robertet's Ethics Charter explicitly addresses the prevention of child labor. However, it does not explicitly mention forced labor, except for a general reference to respecting the right to dignity for all.

The ETI Base Code explicitly mentions freely chosen employment and child labor.

In the UN Global Compact, Principle 4 refers to the elimination of all forms of forced and compulsory labor and Principle 5 to the effective abolition of child labor.

Policies related to occupational health and safety

In 2024, Robertet adopted a Group-level Health and Safety Policy to harmonize and encompass all policies and action plans existing within some subsidiaries.

Robertet's occupational accident prevention system is built on three pillars:

- assessment of occupational risks to ensure effective prevention measures;
- training of employees to improve the Group safety culture;
- specifically adapted safety equipment and gear.

Policies related to non-discrimination (including harassment), diversity and equal opportunity

Robertet is committed to eliminating discrimination and promoting equal opportunity through its Ethics Charter, as well as through the ETI Base Code and the UN Global Compact.

Some subsidiaries have also developed specific policies on these topics. For example, Robertet USA has had a Diversity, Equity and Inclusion policy since 2020. Robertet Asia (Singapore) has adopted non-discrimination guidelines (Tripartite TAFEP standard) issued by Singapore's Ministry of Manpower.

Robertet Asia also implemented a Workplace Harassment Policy in 2021. It covers all forms of harassment, including verbal, physical, sexual and cyber.

Robertet's Ethics Charter lists the following types of discrimination: gender, race, disability, family status, sexual orientation, age, social and cultural background, and political, philosophical or religious beliefs.

It states that diversity and non-discrimination must be respected at the time of hiring and throughout the employee's career.

Some subsidiaries have adopted more detailed policies in these areas. For example, the guidelines adopted by Robertet Asia (Singapore) refer explicitly to the need to adopt fair practices in recruitment, hiring, promotion, training and development, and performance evaluation.

Robertet has not made any strategic commitments specifically aimed at including or supporting particular groups of people.

However, it has adopted tailored approaches for people with disabilities, victims of harassment and women, as follows.

- For people with disabilities, disability officers responsible for accessibility and the well-being of employees with disabilities have been appointed in each of the Group's subsidiaries.
- For victims of harassment, a harassment officer was also appointed in each subsidiary in 2023 to handle reports of harassment and launch investigations. A guide has been developed by Robertet SA (Grasse) to help victims document the harm suffered, identify potential witnesses and accused people, detail actions taken and describe immediate consequences. Robertet India also has a dedicated Sexual Harassment Policy and has established a Sexual Harassment Prevention Committee composed mostly of women and external experts. It meets four times per year. Lastly, in 2024, the subsidiary organized an awareness-raising session on sexual harassment, reaching 99% of its workforce.
- For women, some subsidiaries have adopted specific measures. For example, in 2022, Robertet SA (Grasse) signed a three-year agreement with the trade unions on gender equality in the workplace. It covers recruitment, pay, promotion and career mobility, work-life balance, training, and working and employment conditions. In 2024, Robertet SA obtained a gender equality index score of 74/100. This French index is a score out of 100 points, calculated on the basis of five criteria: (i) the gender pay gap, (ii) the gap in the distribution of individual pay increases, (iii) the gap in the distribution of promotions, (iv) the number of female employees who received a pay increase on their return from maternity leave, and (v) gender balance among the ten highest earners.

Other than the specific procedures mentioned above (concerning disability, harassment and gender equality), Robertet does not have Group-wide procedures aimed at preventing and mitigating discrimination within its workforce. However, as mentioned above, some subsidiaries have implemented such measures at the local level. For example, Robertet USA has adopted a three-year diversity and inclusion strategy for 2021-2024. This strategy includes promoting diverse profiles when creating new positions to better reflect the cultural and ethnic diversity of the workforce. The subsidiary also organizes diversity events throughout the year.

SI-2 - PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

The Group's Ethics Charter encourages social dialogue with employee representative bodies. In France and in some international subsidiaries, social dialogue is structured, with employee representative bodies (employee and union delegates, a Social and Economic Committee, and a Health, Safety and Working Conditions Committee) meeting regularly.

At Robertet SA, the Group Chief Executive Officer attends each meeting of the Social and Economic Committee, along with the subsidiary human resources managers.

In addition to these meetings with employee representatives, some subsidiaries consult their employees through surveys or internal consultations. Examples include Robertet USA, which conducted a survey in 2022, and Robertet Brazil, which did so in 2021 and again in 2023. In 2024, Robertet SA also decided to gather the views of all its employees through a quality of life at work survey.

Engagement with employees therefore takes two forms: indirect through representative bodies or direct through satisfaction surveys. Findings and insights from this engagement help to inform the Group's human resources decisions and policies.

At Robertet SA, the Social and Economic Committee meets monthly. Direct employee surveys are conducted regularly, although their frequency varies.

The function and the most senior position within the company responsible for ensuring that this engagement takes place is the Group Chief Executive Officer.

The Robertet Group does not have a global framework agreement on respect for human rights. However, some subsidiaries have local agreements signed with their employee representatives. Such agreements can cover a wide range of topics including flexible working hours, homeworking, pay and gender equality.

The effectiveness of Robertet's engagement with its workforce can be measured through several metrics:

- for agreements with employee representatives: number of agreements signed or renewed;
- for direct workforce surveys: employee participation rate.

A particular challenge for direct employee surveys is collecting input from production workers, who may not have access to digital tools. Robertet SA paid particular attention to this issue when preparing to launch its quality of life at work survey in 2024, providing shared computers and raising awareness among workshop managers to ensure that all production workers had the time and means to respond during working hours.

Robertet uses several communication channels to inform its employees about Group-wide developments, including emails from Executive Management, a monthly newsletter and the intranet.

In general, employees are consulted either directly (local surveys and polls) or indirectly (employee representatives). Results of direct consultations are typically shared with employees of the relevant subsidiary and followed by an action plan. This is notably the case at Robertet USA, which reviews progress one to two years after implementation. For indirect consultations, meeting minutes are typically drawn up and emailed to the employees of the relevant subsidiary. This ensures that employees can track how the various topics are addressed over time.

To date, the Group has used the internal newsletter, which includes a dedicated CSR section, as its preferred means of communicating its carbon emission reduction initiatives to its employees. In 2024, CSR training was developed for all Robertet employees. It includes a short module on climate change and

decarbonization.

Robertet does not expect the implementation of its decarbonization plans to cause major upheavals in its workforce (whether in terms of jobs, skills, training or health and safety).

Robertet is gradually adapting its various communication channels to the language preferences of its workforce, which is now spread over many countries. The internal newsletter and email announcements are in both English and French. The intranet is available in French, English and Spanish. Some subsidiaries, such as Robertet China, also provide English-language training for their teams.

A key challenge in communication is to reach employees who do not have email or access to a computer. In 2024, the Group IT team worked to create user accounts for all such employees. These accounts give them a Robertet email address, and access to the intranet and the Robertet eAcademy for training. Computers have also been installed at Robertet SA's production sites in Grasse. Similar equipment will gradually be installed at other Group subsidiaries. Of course, to compensate for the lack of digital access, the Group's sites also have bulletin boards where important information is displayed for employees.

SI-3 - PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

In 2024, Robertet strengthened its whistleblowing system by introducing an external assistance service called Navex. Group employees and people with ties to the company (e.g., job applicants, former employees, directors, subcontractors, consultants, etc.) can use Navex to report any incidents.

It is designed to standardize and complement existing local procedures in subsidiaries. For example, Robertet Asia (Singapore), Robertet Turkey, Robertet USA and Robertet China have their own local policies for resolving workforce-related incidents. These policies define the grounds for raising concerns and outline the procedures for handling complaints and/or alerts. Robertet does not currently have a Group-wide procedure for addressing material negative impacts on its workforce. However, such procedures do exist at subsidiary level, covering topics including the response to workplace accidents or incidents of discrimination.



Each subsidiary has mechanisms in place to allow employees to raise concerns directly. Such channels may include reporting to their immediate supervisor, regional managers, employee representatives, the Social and Economic Committee (for Robertet SA), anonymous complaint boxes or internal surveys and questionnaires.

Lastly, as mentioned above, Group employees can report incidents via the Navex ethics whistleblowing system. Robertet is currently implementing a plan to extend employee access to email and Internet-based tools, thereby allowing more employees to use digital grievance mechanisms.

The grievance mechanisms and Navex ethics whistleblowing platform cover a wide range of workforce-related issues including anti-competitive practices, confidentiality, conflicts of interest, corruption, discrimination, harassment, environmental protection, and health and safety.

The Navex ethics whistleblowing system is accessible on Robertet's website and intranet homepage. When it was introduced in 2024, the procedure was presented to all employees by email. It was also submitted for consultation to the Social and Economic Committee, annexed to the Internal Rules and referenced in the Group's Anti-Corruption Code. Finally, it is presented to all new employees, along with Robertet's various ethics charters.

Robertet is committed to handling all reports within a reasonable period not exceeding three months. Any resulting internal investigation must be approved by the management of the entity concerned before it can begin.

As part of its whistleblowing procedure, Robertet undertakes to protect the identity of the whistleblower and any facilitators, the incidents reported and the identity of any individuals or organizations cited in the report. No information may be disclosed without the consent of the whistleblower and any facilitators, except as required by law. Whistleblowers and facilitators are likewise bound by confidentiality regarding the identity of any persons or organizations cited in the report.

SI-4 - TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

At present, Robertet's most material positive and negative impacts on its workforce are managed at the local level, by each subsidiary. Depending on the size of the subsidiary, this may be the responsibility of dedicated human resources teams or handled directly by the local management team. This decentralized approach allows each subsidiary's management to implement the actions best suited to the specific context and needs of their local teams.

Occupational health and safety measures

Actions taken in 2024 to prevent or mitigate material negative impacts on the workforce, particularly in the area of occupational health and safety:

- Creation of a Group Health and Safety Manual setting out the roles and responsibilities of managers and employees with regard to health and safety, the Group's commitments and objectives, and the main components of the Robertet safety program;
- Organization of a Safety Day awareness-raising event at Robertet SA's production sites in Grasse, with activities focused on various types of occupational risks, as well as a week-long safety event at Robertet India in March 2024, with a similar range of activities for the workforce;
- Organization of various risk-prevention initiatives, such as the redesign of a production workshop at Robertet Brazil to reduce manual handling and the risk of accidents, and the installation of a new water tank at Robertet India as a fire-safety measure;
- Organization of a three-day training course for around 40 employees of Robertet SA (Grasse) to make them Second Response Team Members. These employees have volunteered to act in the event of an industrial incident (explosion, fire) and prevent it from escalating before emergency services arrive. Training will continue from 2025 onwards through regular drills;
- Development of a partnership between Robertet Asia (Singapore) and the Singapore Civil Defence Force to implement a training program on crisis management and first aid;
- Introduction of five training courses for 30 Robertet SA managers on managing health-related absences, to help them prepare for the return of employees after medical leave and support their return to work.

In addition to these initiatives in 2024, Robertet and its subsidiaries have **several ongoing measures** to prevent health and safety incidents:

- Subsidiaries regularly organize health and safety awareness-raising and training sessions for their employees. For example, Robertet USA runs such courses every month at its two production sites. Topics covered include the use of personal protective equipment (PPE), manual handling, handling of hazardous substances and fire hazards.
- Since 2023, Robertet SA (Grasse) and Robertet Turkey have held weekly "safety quarter-hour" sessions in all production workshops. Topics are prepared by Health, Safety and Environment (HSE) teams and made available to workshop managers.
- The subsidiaries also conduct regular risk assessments to identify and classify dangerous situations for each workstation so that appropriate preventive measures can be implemented.
- Employees exposed to chemical risks are monitored through regular medical check-ups.
- Studies are conducted and investments made to improve the ergonomics of certain workstations and reduce the risk of musculoskeletal disorders.
- Robertet SA has a Health, Safety and Working Conditions Commission that meets quarterly to collectively address occupational risks and working conditions at the Grasse sites.
- Emergency procedures are in place and are regularly tested at production sites to address industrial hazards such as explosions and fires. These procedures include measures for reporting, investigating and remedying incidents.
- In addition, since 2023, several key health and safety indicators have been reported monthly by all production sites in a consolidated dashboard.

Actions aimed at creating positive impacts

Actions in 2024 to create positive impacts for the workforce include the following:

1. Training and skills development
 - Rollout of the Robertet eAcademy platform to nearly all Group subsidiaries in June 2024, with local ambassadors appointed to promote the platform to employees. At the end of November 2024, 845 employees were using the platform.
 - Development of the first in-house CSR training course by Robertet's internal Training and CSR teams, focused on the Group's CSR strategy. Available via the eAcademy, this training is designed to familiarize employees with the Group's CSR approach and

encourage their involvement. Launched in English and French in early November 2024, it will be translated into additional languages in 2025.

2. Employee well-being and engagement

- Preparation of the first quality of life at work survey for Robertet SA employees, launched in early 2025;
- Reduction in working hours for employees at the Robertet Bulgaria factory, following the implementation of new technology that shortened shifts by an hour;
- Organization of company-funded yoga sessions at Robertet India, attended by more than 60 employees.

In addition to these initiatives in 2024, Robertet and its subsidiaries also have **ongoing measures** to create positive impacts on its workforce, including:

1. Diversity, equity and inclusion

- Organization of diversity events throughout the year at several subsidiaries, including Robertet USA and Robertet Brazil;
- Diversity and anti-discrimination training for employees at Robertet USA, providing opportunities for employees who have witnessed or experienced discrimination to share their experiences;
- Information session on gender inequality organized by Robertet Turkey in partnership with an NGO, open to female employees of the subsidiary and women working in rose fields.

2. Employee well-being and engagement

- Establishment of a work-life balance committee at Robertet Colombia, meeting quarterly;
- Availability of homeworking options for certain employee categories in certain subsidiaries (e.g., Robertet SA, Robertet Brazil, Robertet Asia and Robertet India);
- Introduction of flextime at Robertet SA, to give employees greater flexibility over arrival, break and departure times.

3. Employee health

- Introduction of a wellness incentive scheme by Robertet Asia (Singapore), which can be used to pay for supplementary health insurance, gym memberships, sporting equipment or participation in sporting activities.

Evaluation of the effectiveness of workforce-related actions

Indicators including absenteeism and employee turnover are monitored and reported annually, both at Group level and within each subsidiary. Where regular surveys or questionnaires on well-being and engagement are conducted, results are used to evaluate the effectiveness of workforce-related actions. Some entities are also subject to external audits, such as SMETA 4-pillar audits, which include workforce-related criteria. Lastly, the Group responds annually to the EcoVadis sustainability assessment questionnaire, one section of which relates to human resources management.



Bodies dedicated to managing impacts

For negative impacts related to occupational health and safety, local health and safety committees are in place at subsidiary level to discuss appropriate measures to be taken following incidents.

A Group Ethics Committee was established in 2024 for all internal reports or reports submitted through the Navex ethics whistleblowing system. One of its responsibilities is to validate, together with the management of the relevant entity, the scope of any investigation to be carried out.



Workforce-related risks and opportunities

To mitigate the risks associated with adverse health and safety impacts, Robertet has implemented several of the measures mentioned above, such as a Group-wide safety program and awareness-raising and training days for its workforce. Some subsidiaries are also subject to external health and safety audits, including Robertet USA (annual OSHA audits) and Robertet Asia (triennial WSHC audit).

The following measures have been introduced to mitigate risks related to talent recruitment and retention:

- Strengthening of the recruitment policy at Robertet SA and improvement of the onboarding process for new hires;
- Centralization of the training plan for Robertet SA and Bionov, allowing teams to submit training requests annually and access both mandatory and optional training;
- Use of various management tools and training programs in several subsidiaries (e.g., Robertet USA, Robertet SA, Robertet India, Robertet Mexico and Robertet Asia) to support managers in their roles, notably in conducting professional development interviews;

- Organization of appraisal interviews (in some subsidiaries) and professional development interviews (throughout the Group) to give employees an opportunity to express their training needs in light of changes in their jobs and their professional development goals within the Group;
- Maintenance of the Robertet eAcademy platform and its extension to subsidiaries to give employees access to over 2,000 self-paced learning resources;
- Maintenance of social dialogue through direct and indirect consultation channels, and via employee representative bodies.

To mitigate the risks associated with the loss of key skills and know-how, Robertet has implemented the following programs:

- The Robertet SA in-house perfumery school trains two to three junior perfumers every two years. The aim is to encourage diversity and originality in profiles and to protect Grasse know-how, in particular the use of natural extracts in perfume creation.
- In 2024, the Training, Quality and Safety departments developed “compagnonnage” mentoring guides to support and optimize skills building for new employees in operational roles (production, maintenance) in Grasse. New employees are trained by a mentor who passes on his or her knowledge and follows the learning process in a structured way. The approach is built on the Industrial Department’s four pillars: safety, quality, process control and responsible use of natural resources. Around 20 guides were released in 2024, and two groups of mentors were trained at the end of the year.
- Robertet Turkey has introduced a skills matrix to monitor and manage skills. This will help to improve the onboarding process for new employees.

One of the main innovations in 2024 was the creation of a quality of life at work survey for Robertet SA employees. It will serve to identify the strengths and areas for improvement in the subsidiary’s policies and support the implementation of an appropriate action plan, with the ultimate goal of fostering employee engagement and job satisfaction.

Risks related to attracting and retaining talent, loss of key skills and know-how, and the availability of qualified personnel at production sites are all included in the Robertet Group’s overall risk management plan.

Broadly speaking, two types of teams are responsible for managing the Group’s material workforce-related impacts: occupational health and safety teams, and human resources teams. Depending on the size of the subsidiary, these teams may be either dedicated or embedded in larger functional roles.

SI-5 - TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Metrics and targets

Robertet has set several targets for 2030, including the following:

- Reduce the work-related accident frequency rate to below 9;
- Reduce the absenteeism rate to below 4%;
- Provide training to over 70% of employees every year;
- Achieve gender balance in the overall workforce.

Performance against Group workforce targets

	2023	2024	2030 (target)	Change 2023-2024
Work-related accidents with lost time frequency rate (excluding temporary workers)	12.29	8.07	<9	-34%
Absenteeism rate	4.6%	4.4%	<4%	-4%
Percentage of employees who completed at least one training course during the year	83%	88%	>70%	+6%
Percentage of women in total workforce	45%	44%	50%	-2%

For methodological details, see sections SI-14 on the work-related accident frequency rate and SI-6 on the proportion of women in the workforce.

The absenteeism rate is calculated by dividing the total number of days of absence by the total number of theoretical days worked. Days of absence include all absences due to illness, work-related and commuting accidents, occupational illnesses, unpaid leave and authorized or unauthorized absences. Paid leave, family-related leave, and maternity and paternity leave are excluded. The total number of theoretical days worked is the number of business days in the year less applicable paid leave and rostered days off. A prorated calculation is used for part-time employees.

The percentage of employees who completed at least one training course during the year is calculated by dividing the number of employees who received training by the total number of employees.

All types of training are counted. Duplicates are excluded from the numerator: an employee completing two training courses is only counted once. The total workforce is the total number of employees who had a contract with the company during the year.

SI-6 - CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

The Robertet Group's total workforce in 2024 was 2,441, an increase of 3.5% on 2023. As the 2024 reporting scope excludes acquisitions made in 2023 (Sonarome and Aroma Esencial), the increase is attributable to the Group's organic growth.

Breakdown of employees by gender

Gender	2022	2023	2024
Male	1,276	1,298	1,363
Female	947	1,060	1,078
Other	0	0	0
Not specified	0	0	0
Total employees	2,223	2,358	2,441

Breakdown of employees by country

Country	Number of employees 2024
United States	394
France	1,043
Other countries (production subsidiaries)	914
Other countries (sales offices)	90
Total	2,441

In accordance with CSRD disclosure requirements, the table above details the workforce breakdown by country, for countries in which more than 10% of the Group's total workforce is represented. The workforce of other subsidiaries (production and sales) are aggregated.

Breakdown of workforce by contract type and gender (in 2024)

Female	Male	Other	Not specified	Total
Number of employees (head count)				
1,078	1,363	0	0	2,441
Number of permanent employees				
982	1,288	0	0	2,270
Number of temporary employees				
96	75	0	0	171
Number of non-guaranteed hours employees				
0	0	0	0	0

Breakdown of the workforce by type of contract and by region (in 2024)

Europe	Asia	Africa and Middle East	Latin America	North America	Total
Number of employees (head count)					
1,286	321	34	202	598	2,441
Number of permanent employees					
1,196	242	34	200	598	2,270
Number of temporary employees					
90	79	0	2	0	171
Number of non-guaranteed hours employees					
0	0	0	0	0	0

All workforce data in the tables above are expressed in headcount (not full-time equivalent) as of December 31 of the year. All employees are included, regardless of whether they have permanent or fixed-term contracts. Temporary workers, contractors, apprentices and interns are excluded.

For the gender breakdown, only male and female categories are reported. No data were recorded for the "Other" category.

The workforce breakdown reflects the number of employees present in each country for production subsidiaries. Figures for sales subsidiaries are aggregated in the last row, "Other countries".

Temporary contracts include all fixed-term contracts, i.e., contracts that end after a specified period of time or upon completion of a defined task with an estimated timeframe. Conversely, permanent contracts (whether full or part time) do not have a predetermined end date.

Departures and turnover

Gender	2022	2023	2024
Number of departures	363	259	355
Turnover rate	15.6%	14.4%	15.9%

Departures include all employees leaving the company for one of the following reasons: resignation, redundancy, dismissal for other reasons, retirement, refusal by the employee or the company to renew a temporary contract, mutually agreed termination, or death.

The turnover rate is calculated as the sum of all departures and hires during the year, divided by two and then divided by the total workforce. The number of departures is defined as above. The number of hires includes all new hires, regardless of contract type (permanent or fixed term). The total workforce is the number of employees who had a contract with the company during the year.

SI-7 - CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

Robertet works with agencies to hire temporary workers to cover short-term staff shortages or temporary increases in activity. These temporary workers are not included in the workforce figures reported under ESRS SI-6, but their numbers are nevertheless monitored, and the company's policies apply to them.

Robertet also uses subcontractors and self-employed workers to perform maintenance work at production sites or to provide outsourced services for example. However, the number of such workers is not measured or monitored.

Temporary employees

	2022	2023	2024
Number of temporary employees	1,155	1,011	1,034
Percentage of temporary employees	34.2%	30.0%	28.9%

The number of temporary employees shown in the table above represents the total number of temporary employees employed by the company during the year in headcount (not in full-time equivalents). The percentage of temporary employees is calculated by dividing the number of temporary employees by the sum of the Group's headcount during the year and the number of temporary employees.

SI-8 - COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Collective bargaining coverage

At December 31, 2024, 54.6% of the Group's employees were covered by a collective bargaining agreement.

Within the European Economic Area, France is the only country where Robertet has more than 50 employees and which accounts for over 10% of the total workforce. In France, 85.5% of employees were covered by a collective bargaining agreement in 2024.

Percentage of employees covered by collective bargaining agreements, by region

	2024
Europe (including France)	76.2%
Asia	52.3%
Africa & Middle East	65.0%
Latin America	72.2%
North America	0%

The percentage of employees covered by collective bargaining agreements is the number of employees covered by such agreements divided by the total headcount (i.e., the total number of employees bound to the company by an employment contract during the year). Collective bargaining agreements are all agreements between the company and employee or union representatives – or directly with employees – concerning the application of labor law within the company.

Social dialogue

In 2024, 53.0% of Group employees were represented by an employee representative body. In France – the only country where the company has more than 50 employees and which accounts for over 10% of the total workforce – this percentage was 91.2%.

Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with > 50 employees representing > 10% of total workforce)	Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total workforce)
Coverage rate			
0 – 19%		North America	
20 – 39%			
40 – 59%		Asia	
60 – 79%		Africa & Middle East, Europe, Latin America	
80 – 100%	France		France

No agreement has been concluded on employee representation through a European Works Council.

Collective bargaining coverage is calculated by dividing the number of employees represented by employee representative bodies by the total headcount (i.e., the total number of employees bound to the company by an employment contract during the year).

SI-9 - DIVERSITY METRICS

Gender breakdown of senior management (in 2024)

	Number	Percentage
Male	52	64%
Female	29	36%
Total	81	100%

Robertet defines “senior management” as employees with a grade between 660 and 880 under the French National Collective Agreement for the Chemical Industries. This includes members of the Group Leadership Team and management committees, as well as division, department and subsidiary heads.

Breakdown of the workforce by age group (in 2024)

	Number	Percentage
Under 30 years	450	18.4%
30 to 50 years	1294	53.0%
Over 50 years	697	28.6%
Total	2,441	100%

Percentages by age group were calculated by dividing the number of employees in each age group (as of December 31) by the total number of employees bound to the company by an employment contract during the year.

SI-10 - ADEQUATE WAGES

All Group employees are paid an adequate wage, in line with applicable benchmarks.

SI-11 - SOCIAL PROTECTION

The Group did not collect social protection data in 2024.

SI-12 - PERSONS WITH DISABILITIES

Percentage of employees with disabilities in the Group

2023	2024
1.9%	2.0%

This figure includes employees officially recognized as disabled by a relevant body or institution, in accordance with the applicable regulations.

SI-13 - TRAINING AND SKILLS DEVELOPMENT METRICS

Percentage of employees who had an annual performance review

	2024
Male	47.4%
Female	48.5%

The percentage of employees who had an annual performance review is calculated by dividing the number of employees (male or female) who had an interview or review during the year by the total number of employees (male or female).

Average number of training hours per employee

2022	2023	2024
11.7h	13h	16.6h

All training is counted, regardless of its focus (management, job-specific, products, languages, etc.) or format (face-to-face or e-learning), and whether it is provided internally or externally. Training provided to temporary workers, service providers and interns, and time spent in the company by employees on apprenticeship contracts are excluded from this metric.

SI-14 - HEALTH AND SAFETY METRICS

Percentage of workforce covered by a health and safety management system

	2022	2023	2024
Employees covered by a health and safety management system	49%	48%	90%

The above percentage is calculated by dividing the number of employees covered by a health and safety management system based on legal requirements or recognized standards (even if not externally certified) by the total headcount (as of December 31).

The increase in the percentage for 2024 is due to a reporting error for the Robertet SA (Grasse) subsidiary in 2022 and 2023. While the Grasse production sites were actually covered by a health and safety management system, their employees were not counted.

In 2024, there were no fatalities due to work-related injuries or occupational illnesses within the Robertet Group. This applies both to Robertet employees and to temporary employees who worked for the Group during the year.

Work-related injury and occupational illness metrics

	2022	2023	2024
Number of work-related injuries with lost time	33	49	34
Number of days lost	775	1,069	841
Number of hours worked (thousands)	3,595	3,986	4,216
Frequency rate	9.18	12.29	8.07
Severity rate	0.22	0.27	0.20
Number of occupational illnesses	10	3	1

Work-related and commuting injuries are included if the travel was arranged by the company and the accident resulted in at least one day's absence from work. Work-related and commuting injuries involving temporary workers are excluded. Robertet has not been able to collect the number of non-lost-time work-related injuries in 2024, as required by the CSRD. Previously, Robertet only measured work-related accidents that resulted in lost time. The need to

include accidents that did not result in lost time was identified too late in the data collection process. As a result, the data reported was not sufficiently reliable or comprehensive. It will be included from 2025.

The frequency rate is calculated by dividing the number of lost time injuries by the total number of hours worked, multiplied by 1,000,000. The number of hours worked was calculated on the basis of actual hours worked, except for Robertet USA, where theoretical hours worked were estimated. The severity rate is calculated by dividing the number of days lost due to work-related injuries by the total number of hours worked, multiplied by 1,000. The number of occupational illnesses corresponds to cases recognized by the social security system, in accordance with local regulations.

The Group's health and safety performance improved significantly between 2023 and 2024, in terms of both frequency and severity rates. These results likely reflect actions taken to raise employee awareness and strengthen a safety culture, analyze accidents and track performance across the Group, subsidiary by subsidiary. These actions will continue in 2025.

SI-15 - WORK-LIFE BALANCE METRICS

Work-life balance metrics

	2024
Percentage of employees entitled to family-related leave	73.0%
Percentage of eligible employees who took parental leave	8.7%

Family-related leave includes maternity and paternity leave, carers' leave and other leave entitlements provided for under national legislation or collective agreements.

SI-16 - REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

The Robertet Group has been unable to collect consolidated Group data for 2024 to calculate:

- the gender pay gap;
- the ratio of the annual total remuneration of the highest-paid individual and the median annual remuneration for all employees.

Robertet does not currently have an IT tool that allows it to collect data on individual salaries across all the Group's subsidiaries. The possibility of acquiring such a

tool is being examined. In any case, Robertet is committed to improving this collection process and publishing these two metrics in 2025.

On a limited scope, the ratio of the CEO's remuneration to the median remuneration of employees at Robertet SA (not the Group as a whole) is disclosed in section V of the Corporate Governance Report included in the Annual Financial Report.

SI-17 - INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Human rights incidents metrics

	2024
Total number of incidents of discrimination, including harassment ¹	3
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns ¹	3
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above ¹	€0
Number of severe human rights incidents connected to the undertaking's workforce	0
Total amount of fines, penalties and compensation for damages for the incidents described above	€0

¹ These three metrics are limited to the scope of Robertet SA (approximately 38% of the total workforce) in 2024. The Navex ethics whistleblowing tool was implemented in mid-2024 and complements other existing whistleblowing systems (e.g., reporting incidents directly to managers, the HR team, the Anti-Corruption Officer or the General Counsel). While the Navex ethics whistleblowing system allows for centralized reporting, the others do not. As a result, during the 2024 data collection process, Robertet realized that the information provided through Navex was incomplete as it did not include incidents reported through other channels. Reporting will be improved and extended to the entire Group in 2025.

The three incidents reported were still under investigation and were therefore not yet confirmed at the time of publication of this report.



ROBERTET

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ESRS S2 VALUE CHAIN WORKERS

INTRODUCTION

The table below presents Robertet's key issues related to workers in the value chain, and the most material impacts, risks and opportunities associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Adequate wages	Negative impact	Upstream	ST	Material difficulties due to insufficient remuneration to ensure a decent standard of living
Human rights	Negative impact	Upstream	ST	Harm to the physical integrity and health of workers in the event of human rights or labor rights violations
Health, safety and working conditions	Negative impact	Upstream	ST	Harm to the physical and mental health of workers in the event of accidents, occupational illnesses or poor working conditions
Jobs	Positive impact	Upstream	ST	Job creation and income diversification
Health, safety and working conditions	Risk	Upstream	ST	Supply-chain disruptions and deterioration in raw material quality if health, safety and working conditions are not adequately addressed
Human rights	Risk	Upstream	ST	Sanctions, fines and reputational damage in the event of human rights violations
Adequate wages	Risk	Upstream	ST	Damage to the company's reputation, loss of worker interest in the industry if pay is perceived as inadequate
Human rights and adequate wages	Opportunity	Upstream	ST	Development of a certified product range incorporating human rights and fair trade criteria in response to customer demand

ST = short term, MT = medium term, LT = long term

ESRS 2 SBM-2 - INTERESTS AND VIEWS OF STAKEHOLDERS

Strategy

The interests and views of Robertet's supply chain workers may be affected by business relationships between Robertet and its Tier 1 suppliers, as well as between those Tier 1 suppliers and actors further upstream (Tier 2 and above). Robertet's activities may indirectly influence job stability and working conditions for these workers.

The Group takes into account the interests of its supply chain workers, especially those involved in natural ingredients – the most material purchasing category in terms of impacts, risks and opportunities. This consideration can take several forms:

- Signature of our Ethics Charter, which includes respect for human and labor rights;
- CSR questionnaires for our suppliers, and evaluations of the raw materials they supply, including questions on social criteria;
- Field visits;
- Audits and certifications;
- Long-term partnerships, in which Robertet may commit to volumes over at least three years, help pre-finance harvests, invest in new industrial facilities, provide technical and agronomic support, and co-develop local projects.

ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Links between Robertet's strategy and business model and value chain workers

Actual and potential impacts on value chain workers are closely linked to the nature of Robertet's interactions with its suppliers, and the conditions and expectations embedded in these relationships.

Robertet's influence varies depending on the size of its suppliers and the weight of Robertet's purchases in their overall sales. While there are exceptions, Robertet, as a major player in the natural ingredient sector, generally has significantly more influence over its natural ingredient suppliers than over those in other categories (synthetic ingredients, packaging, services).

For natural ingredient suppliers, actual and potential impacts on value chain workers are integrated into the company's purchasing strategy. Risk analysis, including potential impacts on supply chain workers, leads to a differentiated approach to purchasing. The greater the actual or potential risks and impacts, the more Robertet tends to engage with the sector through studies, projects and long-term partnerships with suppliers.

For natural ingredient suppliers, actual or potential impacts on supply chain workers may stem from several factors:

For pickers and farmers (typically Tier 2 and above):

1. social and cultural traditions, such as the involvement of children in flower picking as a family activity, or the sometimes complex structure of supply chains involving many tiers and different stakeholders;
2. the seasonal nature of agricultural products, requiring large numbers of temporary workers during busy periods;
3. the perishable and fragile nature of certain agricultural products: the crop may be lost if it is not harvested and processed within a narrow timeframe;

Among workers of our Tier 1 suppliers:

1. the types of extraction processes used for natural raw materials, such as hydrodistillation or volatile solvent extraction, which involve specific health and safety risks;
2. the seasonal nature of certain products, which must be extracted or processed shortly after harvest.

The risks and opportunities associated with supply chain workers – particularly for natural ingredients – have resulted in an ambitious strategy of evaluation, auditing and certification that extends from sourcing operations to the finished products sold to Robertet's customers.

Positive and negative impacts

All value chain workers on whom the company may have a material impact are included in the information disclosed under ESRS 2. However, this ESRS S2 section focuses on workers in natural supply chains, as this is the purchasing category over which Robertet has the greatest influence and control due to its leadership in natural ingredients in the fragrance and flavor industry.

Robertet's value chain workers can be categorized as follows:

- I. factory service providers working on our production sites (maintenance, repair, training, logistics);
- II. workers employed by Tier 1, 2 and other suppliers. Our purchases include natural or synthetic raw materials, packaging and services. Natural supply chains include players of many different types and sizes: farmers, producers and pickers of plant materials, processors (e.g., distillers, extractors), cooperatives, industrial players and distributors;
- III. downstream value chain workers, i.e., employees of our customers;
- IV. workers in joint ventures or companies in which Robertet holds minority stakes. These entities generally harvest and process strategic natural raw materials for the Group.

Downstream value chain workers (category III) are considered non-material in terms of Robertet's impacts, risks and opportunities, and are therefore not covered under ESRS S2.

The workers most vulnerable to negative impacts are primarily in category II, which may include small- and large-scale farmers, migrant workers, seasonal workers and workers in industrial companies located in countries exposed to a high risk of human and labor rights violations.

Robertet sources more than 1,600 natural raw materials from over 60 countries worldwide. Many of these countries face complex geopolitical, economic and social situations, with high risks of child labor, forced labor or compulsory labor.

Robertet maintains and regularly updates a list of natural supply chains considered strategically important, always associated with countries of origin. According to the external databases we consult, countries and regions with significant risks include:

- Child labor: Brazil, Turkey, Egypt, India, Indonesia, Madagascar, El Salvador, West Africa, China
- Forced labor: Brazil, India, Indonesia, West Africa, China

It is important to note that these assessments are based on external data sources and refer only to general country-level risks, not to specific Robertet supplier-ingredient pairings. This information is not specific to our industry or supply chains.

For all its natural ingredient purchases, Robertet has two CSR questionnaires: one for suppliers and one regarding the materials supplied. The results allow the

Group to assess the residual risks related to its natural ingredient purchases. The questionnaires are repeated every three years.

For the vast majority of its strategic supply chains, Robertet works closely with suppliers and independent certification bodies for the performance of social and environmental assessments and audits.

Potential material negative impacts on supply chain workers include non-compliance with human and labor rights, inadequate pay, poor working conditions, poor health and safety standards, and job insecurity.

These negative impacts on supply chain workers tend to be widespread or systemic, in that they affect entire sectors or even entire regions and are driven by a range of factors (cultural, social, economic, political, etc.). The agricultural world is especially vulnerable to these impacts due to its seasonal nature, which often entails long working hours during harvest season. This is compounded by other factors such as a low-skilled workforce, family-based and informal activities, and geographically remote locations.

Certain regions may also be particularly exposed due to conflict or difficult geopolitical contexts, or because local laws and regulations are less strict or less effectively enforced than in other countries.

Isolated negative impacts on supply chain workers – particularly in terms of jobs – can result from climate conditions (e.g., floods, landslides, droughts) affecting crops, or more generally from market demand fluctuations.

Positive impacts on supply chain workers include job creation, improvements in the quality of and conditions for work, and improved living conditions.

These positive impacts can result from a number of levers:

- the Group's Ethics Charter and Responsible Purchasing Policy, which require suppliers to uphold human and labor rights, and to make a commitment to the welfare of their workers;
- our CSR assessment questionnaires, which require or encourage suppliers to improve their social and environmental practices;
- our audit and certification procedures, which help identify and implement social and environmental improvements as part of a continuous improvement approach;
- the Group's commitment to providing technical and financial support to its suppliers and to forging long-term partnerships in which Robertet is actively

involved and which help drive the adoption of better social practices.

In addition to these proactive measures, upstream activities in the supply chain – such as the harvesting of plants and other natural ingredients – often help diversify the income sources of local workers and support the development of job-rich non-food supply chains.

These impacts affect not only the workers of our Tier 1 suppliers, but also those further upstream in the supply chain (Tier 2 and above), such as farmers and pickers. Our efforts are focused on the countries and supply chains with the highest risk. In countries with high socio-economic risks, fair trade audits and certifications are often prioritized.

Risks and opportunities

The main risks associated with supply chain workers are:

- Operational: an unstable workforce (e.g., insufficiently skilled, disengaged or poorly paid) can create supply chain problems for Robertet, in terms of both quantity and quality.
- Reputational: any serious human rights violations affecting supply chain workers (Tier 1, Tier 2 and above) can directly harm Robertet's reputation within its industry and indirectly affect its customers and suppliers.
- Regulatory: with existing (notably in France) and forthcoming (in Europe) laws on the duty of care, poor management of human rights risks could result in penalties, either directly for Robertet or indirectly for its customers.

The main opportunities associated with supply chain workers are:

- Operational: supply chain workers whose rights are respected, who work in good conditions and who receive adequate wages contribute to the long-term stability and security of the Group's supply chains and ensure better product quality.
- Commercial: the implementation of actions and certifications in high-risk supply chains allows Robertet to minimize these risks and secure sales to customers seeking certified ingredients.

Workers in the most upstream segments of the supply chain – particularly in agriculture – are arguably the most exposed to risks due to the seasonal nature of agricultural work, which often entails long hours during harvest season. This is compounded by other factors such as a low-skilled workforce, family-based and informal activities, and geographically remote locations.

Robertet identifies and assesses these risks through field visits and the analysis of evaluation questionnaires and audit findings.

Risks and opportunities affect both Tier 1 supplier workers and upstream supply chain workers (Tier 2 and above) in Robertet's natural supply chains.

Reliance on supply chain workers is a key matter for all purchasing activities within the Group, particularly in strategic natural supply chains and where Robertet relies on a sole supplier. However, Robertet has embarked on specific projects and partnerships for these supply chains to improve social and environmental conditions over the long term.

S2-1 - POLICIES RELATED TO VALUE CHAIN WORKERS

Robertet has adopted several policies to manage material impacts on value chain workers:

- the Supplier Ethics Charter, which all suppliers are required to sign, commits them to upholding human and labor rights, promoting occupational health and safety, respecting the environment and good agricultural practices, adhering to ethical business practices, etc.;
- the Robertet Group Responsible Purchasing Policy, which outlines the ethical, social and environmental principles and standards expected of all suppliers;
- the Prevention of Child Labor Policy, which sets out the Group's position on child labor and young workers.

In addition to these policies, Robertet has signed several charters containing commitments relating to value chain workers:

- the United Nations Global Compact, signed in 2020;
- the IFRA-IOFI Sustainability Charter, signed in 2020;
- the Ethical Trading Initiative (ETI) Base Code, signed in 2022.

These policies and charters apply to the entire Group and were signed by Executive Management, except for the Responsible Purchasing Policy, which was co-signed by the Purchasing Department. Robertet requires its raw material suppliers to sign the Supplier Ethics Charter. From 2025, natural raw material suppliers will also be required to read and validate the Responsible Purchasing Policy.

The Robertet Group has also been a member of the Union for Ethical BioTrade (UEBT) since 2021. Among other things, UEBT membership includes a commitment to manage the risks to people and biodiversity associated with the sourcing of biodiversity-derived ingredients.

Lastly, Robertet's CSR strategy, which is monitored by the Group CSR committees (see ESRS 2 GOV-1), includes a key commitment relevant to this ESRS: commitment 3, which aims to improve the quality of life of producers and local communities in our natural ingredients supply chain. This strategy and its related targets are presented under ESRS 2 SBM-1.

Specific policies related to human rights

As part of commitment 3 of its CSR strategy, Robertet recently adopted a strategy and objectives concerning respect for human rights in its supply chain.

It is based on a structured approach to identifying and prioritizing the highest-risk supply chains. The selection criteria are as follows:

- purchasing category (natural ingredients prioritized);
- purchase amounts (monetary value prioritized over volume);
- strategic nature of the supply chain.

A risk prioritization approach focused on identifying and ranking human rights risks has also been developed. Based on key regulations such as the CSRD and the Corporate Sustainability Due Diligence Directive (CS3D) and drawing on available databases, Robertet has prioritized three categories of human rights risks: child labor, forced labor and informal labor.

By combining both approaches (choice of supply chain and human rights risk), Robertet has developed a list of priority supply chains. These are the focus of the Group's strategy, which has two objectives:

1. By 2030, Robertet aims to implement measures to mitigate risks related to human rights in 100% of its priority supply chains.
2. By 2030, Robertet aims to ensure that local producers are paid an adequate wage in 100% of its priority supply chains.

The Robertet Group's human rights strategy – like its assessment and certification approach – relies heavily on supplier engagement and willingness to support these initiatives. Action plans are co-constructed, not imposed unilaterally.

When human rights impacts are identified and confirmed, Robertet works with its suppliers to implement action plans and corrective measures. These are often complex systemic issues that cannot usually be resolved within a short timeframe. It is essential for suppliers to demonstrate a genuine commitment to progress – and equally so for Robertet to support them over the long term. Only if corrective action is not taken will Robertet consider discontinuing its purchases from the supplier.

Robertet's Responsible Purchasing Policy and Supplier Ethics Charter both explicitly address the issues of child labor and forced labor. The Child Labor Prevention Policy, as its name suggests, deals exclusively with child labor.

As mentioned above, the Group's human rights strategy focuses (although not exclusively) on child labor, forced labor and informal labor risks.

The Robertet Group Responsible Purchasing Policy refers to the following international regulatory norms and standards:

- International Labour Organization (ILO)
- Ethical Trading Initiative (ETI)
- UN Global Compact (UNGC)
- Organisation for Economic Co-operation and Development (OECD)
- Good Agricultural and Collection Practices (GACP)
- Good Manufacturing Practices (GMP)
- Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization
- European REACH regulations on hazardous substances.

In 2024, a media outlet aired a report citing cases of child labor in the jasmine supply chain in Egypt. Robertet was not directly implicated or mentioned, but the issue is important both to us and to our local supplier. Robertet has been working with this supplier for many years, notably on child labor risks. In 2022, we jointly initiated fair trade certification to address socio-economic challenges in the supply chain, among

other issues. The story nevertheless raised awareness throughout the industry of the need to step up efforts to eliminate child labor.

S2-2 - PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

In addition to adopting the policies and charters mentioned earlier, the Robertet Group engages with the workers of its Tier 1 suppliers and their representatives in several ways:

- Field visits allow Robertet teams to visit our suppliers' sites and meet their respective teams.
- Every three years, Robertet assesses its natural raw material suppliers through a dual questionnaire – one covering the supplier as an entity and the other covering each of the natural raw materials produced by that supplier. These questionnaires address issues including human rights and working conditions, environmental protection, traceability and good agricultural practices. They are sent to Robertet's Tier 1 suppliers but also concern upstream players (Tier 2 and above) in the supply chain.
- When Robertet and a supplier jointly decide to pursue certification to validate the adoption of good practices and the management of social and environmental risks, our teams generally carry out a CSR assessment of the supply chain, during which workers' needs and opinions are surveyed. It should also be noted that many audits and assessments require auditors to interview employees individually, to ask them about their working conditions.

Depending on the needs identified through the above processes (field visits, evaluations, audits, etc.), Robertet and its suppliers jointly define action plans and measures to improve conditions for value chain workers.

While Robertet engages primarily with legitimate representatives of value chain workers, its Purchasing and Sourcing teams also frequently conduct field visits to meet with stakeholders, especially within the Group's strategic natural supply chains.

Fair for Life (FFL) certified supply chains should also be mentioned. The FFL standard requires the creation of a fair development fund financed in proportion to

at least 5% of the value of Robertet's purchases from the certified supplier. This fund must be governed by representatives of the local community – not by Robertet or the supplier (a supplier representative may sit on the decision-making committee but may not act as the sole decision-maker). This ensures that projects financed by the fund address actual needs expressed by the local community.

The nature of engagement between Robertet and value chain workers varies depending on the type of purchasing relationship and whether joint projects are in place. In cases where partnerships are established and joint projects are conducted, engagement typically begins with consultations, training sessions and information briefings, followed by active participation in projects. Once projects are underway, our teams regularly engage with local project stakeholders to monitor progress.

The function and the most senior position within the Robertet Group responsible for supplier relationships and consideration of the interests of value chain workers is the Group Purchasing Management Department. It is represented within the Robertet Group Leadership Team.

The effectiveness of engagement with value chain workers can be measured through the mechanisms in place with suppliers, namely field visits, evaluation questionnaires (updated every three years) and audits.

Audits that result in positive outcomes (i.e., achievement of verification or certification levels recognized by third parties) also help to validate the implementation of good practices with respect to value chain workers.

When workers are identified as being particularly vulnerable or at risk of negative impacts, the Robertet Group may conduct studies and diagnostics upstream of project design. One example is the socio-economic study commissioned by Robertet in 2023 in Bulgaria, focusing on the Roma community working in rose fields. Conducted by an independent non-profit organization, this anonymous survey was conducted among 600 pickers from the Roma community. Its aim was to better understand the situation of these pickers, including their level of education and qualifications, and to gather their expectations regarding their job in the rose industry.

S2-3 - PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

The Robertet Group Responsible Purchasing Policy outlines the grievance mechanisms available to our value chain workers and our suppliers. In short, we encourage our suppliers to report any ethical concerns to their usual contact at Robertet (within one of our subsidiaries), or to reach out directly to the Group's Purchasing or CSR departments. Reports can be made confidentially.

Robertet has a whistleblowing system, but it is currently only open to Group employees or people with dealings with the Group (e.g., directors, job applicants, subcontractors). As such, it is not promoted among or open to value chain workers.

However, in the specific case of certified supply chains, value chain workers can report concerns or violations to the relevant certification bodies.

The Robertet Group does not have a general procedure for remediating material negative impacts on value chain workers. In such cases, the response is tailored to numerous factors, such as whether the impact is systemic and widespread, the scale and severity of the issue, and the nature of the relationship with the supplier.

As mentioned above, Robertet's Responsible Purchasing Policy allows concerns to be raised with a local Group contact or with the Purchasing or CSR departments. In the specific case of certified supply chains, value chain workers can contact the certification bodies. Other than these options, Robertet has not established any formal channels or mechanisms for handling this type of report.

The Group's Purchasing teams distribute the Responsible Purchasing Policy by email to all natural ingredient suppliers. From 2025, suppliers will also be required to confirm that they have read and validated the policy.

As the Group does not have a formal mechanism or tool for receiving external reports – other than its internal whistleblowing system (which is only open to employees and people with direct dealings with the Group) – there is currently no formal process for monitoring or reporting concerns raised by value chain workers.

In certain cases where Robertet suppliers are evaluated or audited by third parties (e.g., by UEBT or independent bodies for Fair for Life or Rainforest Alliance certifications, etc.), value chain workers are often interviewed and/or can raise concerns with the evaluators or auditors. The audit reports allow Robertet and its suppliers to be informed of any such issues or concerns.

The Responsible Purchasing Policy states that reports can be submitted confidentially to the Robertet Group. However, the Group has not established a formal procedure to protect whistleblowers from retaliation.

CSR audits conducted within our supply chains include interviews with employees, either in groups or individually. In all cases, the interviews are conducted by the evaluator or auditor only, and the results are anonymized to ensure the participants' anonymity.

S2-4 - TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Actions related to negative or positive impacts

As part of its human rights strategy, the Robertet Group has defined tools and actions to reduce the risks of human rights violations and, more broadly, the risks of negative impacts on supply chain workers.

These tools fall into four main categories:

- Studies and diagnostic assessments to better identify and understand risks and potential negative impacts;
- Training and awareness-raising, along with broader technical support;



- Implementation of local projects aimed at directly addressing and resolving any issues identified, such as building schools and childcare centers, funding medical facilities, reviewing agronomic practices and distributing protective equipment for workers' health and safety;
- Third-party verification or certification. The CSR standards currently used by the Group are: Fair for Life (FFL), Union for Ethical BioTrade (UEBT), Forest Stewardship Council® (FSC®)*, Rainforest Alliance, FairWild and Roundtable on Sustainable Palm Oil (RSPO).

The priority supply chains in which these actions are currently being rolled out or should be by 2030 are:

1. high-risk strategic natural supply chains, and
2. the most significant natural supply chains in terms of purchase amount and risk.

Where negative impacts are identified through field visits, assessments or third-party audits, the Group works closely with the relevant supplier to co-construct and implement a corrective action plan.

In some cases, a collective and broadly based approach may be taken to harmonize efforts across an entire supply chain and region, in collaboration with other industry stakeholders.

One such case is the rose supply chain in Turkey, where Robertet Turkey is a member of the Harvesting the Future coalition, which undertakes a range of initiatives to improve working conditions for rose growers and workers in the region. Robertet also leads individual initiatives with its supply chain partners. In 2024, Robertet Turkey provided rose growers and intermediaries with training on human and labor rights to mitigate risks such as those associated with employing migrant workers. Also in 2024, Robertet Turkey partnered with another company in the rose sector to open a childcare center in a geographically remote area.

In Bulgaria, Robertet's local subsidiary conducted training for rose producers in 2024 on topics such as health and safety, first aid, pesticide use and biodiversity.

With regard to positive impacts, several of the Group's supply chains have fair trade certification. The Fair for Life (FFL) standard includes a range of positive requirements for value chain workers, including the calculation and payment of an adequate wage, the definition of a minimum price and the payment of a premium of at least 5% above the market price, and the establishment of a fair development fund. This

fund, financed in proportion to at least 5% of Robertet's purchases from the supplier, supports projects that benefit the local community and especially value chain workers. The following of Robertet's supply chains received FFL certification for the first time in 2024: mate (Brazil), jasmine and tuberose (India), tonka (Venezuela) and ambrette (El Salvador).

For projects developed with suppliers, including those that are part of collective or sector-based actions, performance indicators to track progress and assess effectiveness are generally defined jointly.

The findings and reports of third-party supplier evaluations and audits are used to monitor progress. In the vast majority of cases, these evaluations and audits are conducted annually so that the actions taken and their outcomes can be tracked on a regular basis.

General approaches to managing impacts

For any project affecting suppliers, producers or other upstream value chain actors (Tier 2 and above), Robertet prioritizes collaboration. The Group recognizes the knowledge and expertise of suppliers, which are best placed to propose and implement action plans that are contextually relevant and locally appropriate.

Robertet develops action plans either individually with the relevant supplier(s) or collectively, but always in partnership with them. Only when action plans are not implemented, or when a supplier fails to deliver the required improvements, does the Group seek alternative sourcing solutions.

The Group's Purchasing and Sourcing teams are responsible for ensuring that corrective actions are implemented. Field visits, evaluations or audits may be conducted subsequently to confirm improvements.

Where a material adverse impact is identified, the Group's general approach is to collaborate with the supplier to develop and implement an appropriate remediation plan.

Initiatives that contribute to material positive impacts include the implementation of local development projects that benefit both local communities and value chain workers, such as building and funding schools, infrastructure and medical facilities. They also include audit and certification programs that require the adoption of numerous economic, social and environmental practices.

* Robertet SA FSC license number: FSC-C186820

In 2024, the Robertet Group, directly or indirectly (via its suppliers), obtained CSR certification for six new supply chains, bringing the total number of CSR-certified natural supply chains to 64 at the end of December 2024.

These audits and certifications are part of continuous improvement processes: their renewals (which are typically annual) allow progress to be measured over time.

Measures to manage risks and opportunities

To mitigate the risks associated with impacts on value chain workers, the Robertet Group has implemented the following measures:

- a risk assessment system for natural ingredient suppliers, combined with regular field visits and ongoing supplier engagement, to support the implementation of tailored action plans;
- a partnership approach fostering long-term trust-based relationships with a number of strategic suppliers;
- a vertical integration strategy in which Robertet may acquire minority stakes or establish joint ventures with supply chain actors, thereby obtaining greater influence and control over social and environmental practices;
- a sourcing diversification strategy, which is essential for a number of reasons, including security of supply in the face of climate-related and other risks, and includes supply chains with high levels of social risk.

To capitalize on material opportunities related to value chain workers, the Group has taken actions including:

- a commitment to calculate and ensure the payment of adequate wages in priority natural supply chains, and the extension of sustainability certification to a larger number of supply chains. These efforts are expected to increase the long-term resilience and stability of these supply chains, thereby securing the Group's supplies;
- certification of the Group's main production sites so that the various certifications obtained at supply chain level can be passed on to customers and maintained throughout the value chain, right down to the finished product. For example, Robertet SA's production sites in Grasse now have FFL, Rainforest Alliance, FSC and RSPO certification. This allows the Group to offer its customers a growing portfolio of certified finished

products (e.g., essential oils, absolutes), thereby meeting their increasing demand for certified ingredients.

Robertet performs three types of risk assessments for its natural ingredient purchases:

- gross country-level risk, assessed through a regularly updated external database;
- residual or net risk at supply chain level, assessed through two in-house questionnaires specific to the nature of the supply chain, updated every three years:
 1. a supplier questionnaire focused on the supplier's sustainability practices as a company;
 2. a raw material questionnaire covering traceability, supply chain organization (number and types of intermediaries) and agricultural practices.

These three risk assessments include value chain worker-related risks such as child labor, forced labor, low wages, informal employment and poor working conditions.

All types of external developments – whether regulatory, economic, political or climate-related – can have negative impacts on supply chain workers, thereby increasing the Robertet Group's purchasing risks, particularly in its strategic supply chains.

Establishing long-term supplier partnerships is a key way to avoid causing material negative impacts on value chain workers. Such partnerships – built on volume commitments, prefinancing of harvests, funding of new industrial facilities and agreeing on floor prices (as required by certain standards such as FFL) – provide suppliers with several years of visibility. This in turn can allow them to anticipate employment needs, make investments (both in production tools and in social/environmental infrastructure) and retain their workforce.

Finally, purchasing certified products – especially fair trade certified products – directly supports the adoption of better practices for value chain workers. As noted above, the FFL standard requires the calculation and payment of adequate wages, the establishment of minimum prices covering production costs, the payment of a premium of at least 5% and the creation of a fair development fund. It also requires volume commitments covering a minimum of three years.

In 2024, a media outlet aired a report citing cases of child labor in the jasmine supply chain in Egypt. Robertet was not directly implicated or mentioned, but the issue is important both to us and to our local supplier. Robertet has been working with this supplier

for many years, notably on child labor risks. In 2022, we jointly initiated fair trade certification to address socio-economic challenges in the supply chain, among other issues. The story nevertheless raised awareness throughout the industry of the need to step up efforts to eliminate child labor.

FFL certification and associated annual audits allow us to track progress and assess the effectiveness of our actions. Collective actions have also been undertaken with many stakeholders across the value chain; here too, impact assessments will be conducted to evaluate their effectiveness.

Financial resources allocated to preventing negative impacts on supply chain workers primarily cover the costs of evaluating and certifying the supply chains (which may be covered by either the supplier or Robertet) and the Group's production sites. Financial resources are also allocated to local projects other than certification, including collective actions.

Human resources are naturally also allocated to these issues, primarily within the Purchasing and Sourcing team, but also within the CSR, Raw Materials, Quality Assurance and Regulatory teams.

S2-5 - TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Targets

As part of commitment 3 of Robertet's CSR strategy, related to human rights, the Group is committed to implementing actions to mitigate human rights risks

in 100% of its priority supply chains by 2030. These actions can be divided broadly into four types: studies/diagnostics, awareness-raising/training, funding of local projects, and third-party evaluations and certification.

This target was set at the end of 2024 and will start to be measured in 2025.

The Group is also committed to ensuring that local producers in 100% of its priority supply chains are paid an adequate wage by 2030.

To calculate adequate wages, Robertet draws wherever possible on internationally recognized tools and methodological frameworks.

This target was also set at the end of 2024 and will start to be measured in 2025.

As part of commitment 1 on sustainable sourcing in Robertet's CSR strategy, the Group has set several objectives, the three most important being to:

- assess 100% of natural ingredient suppliers from a CSR perspective, in number, and renew this process every three years;
- conduct CSR verification or certification audits on 100% of its strategic natural supply chains, in number;
- make over 80% of purchases, in value, from long-term partners (partnerships of over three years).

Regarding the first objective, Robertet updated and digitalized the supplier CSR assessment system in 2024. All CSR assessments of natural suppliers will therefore be launched via the Group's new digital platform in 2025. Performance metrics on the percentage of suppliers, in number, that responded to this CSR assessment will be published from the 2025 reporting year.

Group performance against responsible sourcing targets

	2023	2024	2030 (target)	Change 2023-2024
Percentage of strategic natural supply chains covered by a CSR verification or certification, in number	78.6%	82.1%	100%	+4%
Percentage of purchases from natural ingredient suppliers covered by a long-term partnership, in value (purchase amount)	92%	94%	>80%	+2%

Definitions and methodological notes for these metrics can be found in the metrics tables below.

In 2024, Robertet continued its audit approach within its strategic natural supply chains, with a slight increase in the percentage (in number) of supply chains audited or certified. Fair for Life certifications of the Venezuelan tonka bean and Salvadorian ambrette supply chains contributed to this progress. As a key element of Robertet's collaboration with its suppliers, the Group has also maintained its commitment to long-term partnerships with its natural ingredient suppliers, with 94% of purchases by value being made from partner suppliers with at least three years' standing.

Metrics related to CSR audits, verifications and certifications of natural supply chains

All natural supply chains

	2022	2023	2024
Number of natural supply chains (raw material-supplier combinations) covered by CSR verification or certification		58	64
Percentage of natural raw material purchases covered by a CSR verification or certification			
in number		22%	17%
in volume		8%	12%
in value		15%	15%

For the first metric above, a supply chain (defined here as a raw material-supplier combination) is considered to be covered by CSR verification or certification if it holds a UEBT attestation (with the level “Responsible Sourced” or “Ethically Sourced”) or a Fair for Life, Forest Stewardship Council, Rainforest Alliance, FairWild, or RSPO certification that is valid during the year.

The second metric uses the same definition as the first, except that it also includes organic certification.

Results in number include all Group purchases, less any “duplicates” (combined purchases between two subsidiaries). Purchases of two different botanical varieties (e.g., damask rose and centifolia rose) are counted as two separate purchases where the information on this distinction is available.

When reporting CSR verified or certified raw materials as a percentage of total purchases in either volume or value, all purchases over the entire year are taken into account, regardless of the exact date when the attestation or certification was awarded.

In 2024, Robertet continued to increase the number of supply chains covered by a CSR verification or certification. The percentages of certified raw materials purchased in number and volume fluctuated slightly between 2023 and 2024, indicating a decline in the number of certified materials but an increase in volume.

Strategic natural supply chains

Robertet maintains an internal list of natural supply chains (defined here as raw material-country of origin

combinations) that are considered strategic for the Group, generally due to their contribution to the company's sales or reputation. Robertet has more demanding CSR certification ambitions for these supply chains.

	2022	2023	2024
Percentage of strategic natural supply chains covered by a UEBT verification audit or CSR certification, in number	71.4%	78.6%	82.1%
Percentage of purchases from strategic natural supply chains covered by CSR verification or certification, in volume	42%	47%	56%

For the first metric above, a strategic natural supply chain is considered to be covered by CSR verification or certification if at least one supplier in that supply chain has undergone a UEBT verification audit (whether the result is positive or negative) within the last three years, or holds a Fair for Life, Forest Stewardship Council, Rainforest Alliance, FairWild or RSPO certification that is valid during the year. In other words, if a supply chain is made up of several suppliers and one of them is covered by an UEBT verification audit or CSR certification, the entire supply chain is counted.

The second metric uses the same definition as the first, except that it also includes organic certification. All purchases over the entire year are taken into account, regardless of when the certification was awarded.

Other responsible sourcing metrics

Percentage of raw material suppliers that have signed the Robertet Supplier Ethics Charter

	2022	2023	2024
Percentage of raw material suppliers that have signed the Robertet Supplier Ethics Charter, in number	50%	81%	94%

All of the Group's raw material suppliers that have signed Robertet's Supplier Ethics Charter – or an equivalent version reviewed and validated by Robertet since the system's launch in 2022 – are counted. Suppliers are not required to sign the Ethical Charter every year: once a supplier has signed, it is counted permanently.

Percentage of natural ingredient suppliers covered by a long-term partnership

	2022	2023	2024
Percentage of natural ingredient suppliers covered by a long-term partnership			
in number	79%	80%	81%
in volume	51%	93%	92%
in value	55%	92%	94%

This includes natural ingredient suppliers with which Robertet has a long-term partnership, i.e., one of at least three years' standing.

These targets were set jointly by the CSR and Purchasing and Sourcing departments, the latter being well acquainted with the situation of the suppliers and supply chain workers concerned by these objectives.

The two human rights strategy targets were only set recently and will start to be measured in 2025. The majority of the other targets (related to commitment 1 of the CSR strategy) were set in 2020 and are monitored annually by the Purchasing and Sourcing and CSR departments.

The Robertet Group has not developed a formal procedure for identifying potential improvements but continuously adjusts its strategies and action plans based on observed performances, as well as any feedback or suggestions from key stakeholders.





ESRS S3 AFFECTED COMMUNITIES

INTRODUCTION

The table below presents Robertet's key issues related to affected communities, and the most material impacts, risks and opportunities associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Access to resources	Negative impact	Upstream	MT	Reduction of natural resources available to affected communities due to their use by the Group's suppliers
Socio-economic development	Positive impact	Upstream	ST	Contribution to health, education, water and energy infrastructure, equipment and services through fair purchasing practices
Human rights	Risk	Upstream	ST	Damage to the company's reputation, loss of worker interest in the industry if pay is perceived as inadequate
Human rights and adequate wages	Opportunity	Upstream	ST	Development of a certified product range incorporating human rights and fair trade criteria in response to customer demand

ST = short term, MT = medium term, LT = long term

ESRS 2 SBM-2 - INTERESTS AND VIEWS OF STAKEHOLDERS

Strategy

The interests and views of affected communities within Robertet's supply chain may be impacted by the business relationships between Robertet and its Tier 1 suppliers, as well as between those Tier 1 suppliers and actors further upstream (Tier 2 and above). Robertet's activities may indirectly impact the quality of life of local communities through economic aspects (e.g., employment and wage impacts), social aspects (e.g., access to healthcare, education and infrastructure) and environmental aspects (e.g., water use and biodiversity).

The Robertet Group takes into account the economic, social and environmental characteristics of the communities affected by its sourcing and purchasing activities, primarily through the following mechanisms:

- Assessment of gross country risks, to identify particularly salient risk criteria;
- Field visits by our Purchasing and Sourcing teams;
- Audits and certifications.

ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Links between Robertet's strategy and business model and affected communities

Actual and potential impacts on affected communities may be indirectly linked to the nature of Robertet's interactions with its suppliers and the conditions and expectations embedded in these relationships. Indeed, the economic, social and environmental conditions of Robertet's supplier relationships may affect value chain workers and, through a ripple effect, their families and communities. Robertet's influence varies depending on the company's relative weight in the relevant supply chain and geographical area. While there are exceptions, Robertet, as a major player in the natural ingredient sector, generally has significantly more influence on its natural ingredient suppliers than over other those in other categories (synthetic ingredients, packaging, services).

For these communities indirectly affected by natural supply chains, actual or potential impacts are taken into account in the company's purchasing strategy. Risk analysis carried out at country level, then by raw material-supplier combination, allows for differentiated

purchasing management. The greater the actual or potential risks and impacts, the more Robertet tends to engage with the sector through studies, projects and long-term partnerships with suppliers, all of which could indirectly affect local communities.

The risks and opportunities associated with affected communities – particularly for natural ingredients – have resulted in an ambitious strategy of evaluation, auditing and certification that extends from sourcing operations to the finished products sold to Robertet's customers.

Positive and negative impacts

All affected communities on which Robertet may have a material impact are included in the information disclosed under ESRS 2. However, this section on ESRS S3 focuses on the communities affected by our natural supply chains, as this purchasing category is the most material for the Group: it is the one over which Robertet has the greatest influence and control due to its position in the natural ingredient sector within the perfume and flavor industry.

The communities liable to be affected by material impacts resulting from the company's activities are:

- communities living or working near the company's production sites;
- communities in the company's upstream value chain, affected by its sourcing activities, particularly of natural ingredients; and communities in the downstream value chain, affected by the activities of its customers;
- communities at the most upstream end of the value chain (farmers, producers, pickers) and downstream (consumers and end users);
- communities of indigenous peoples.

In the double materiality assessment, it was determined that category I communities (those living or working near production sites) and downstream communities (part of categories II and III) were not material to the company compared with those located throughout Robertet's supply chain, particularly in its natural supply chains. These communities include category IV, i.e., indigenous peoples.

Potential material negative impacts on local communities include overexploitation and conflicts over the use of natural resources (e.g., water, plants, land), job instability and insufficient redistribution of economic value (e.g., wages of supply chain workers, taxes).

These potential negative impacts tend to be widespread or systemic, in that they are either linked to the typology of the aromatic natural products sector (e.g., land use for growing plants, seasonal agricultural employment) or to the contexts of the affected geographies (e.g., low skills and incomes, weaker or less strictly controlled regulations than elsewhere).

Robertet conducts an economic, social and environmental risk analysis at the country level before assessing the CSR performance of its suppliers and natural raw materials. This country risk evaluation, coupled with field visits by our Purchasing and Sourcing teams, may indicate the presence of particular risk criteria (e.g., geographic remoteness leading to inadequate access to healthcare or education infrastructure, situations of conflict or migration, discrimination against women or certain ethnic or geographic populations). Robertet's evaluation questionnaires for its suppliers and natural raw materials may also reveal other risks, such as complex supply chains (numerous actors and intermediaries).

In such cases, when high risks are identified, Robertet may commission impact studies or assessments to better understand and analyze these risks and adapt its action plans accordingly. Positive impacts on local communities include job and income creation, strengthening of agricultural and industrial capacities, and access to services and infrastructure that improve quality of life (e.g., water, electricity, healthcare, education).

These positive impacts can result from a number of levers:

- the Ethics Charter, Responsible Purchasing Policy and CSR evaluation questionnaires, which encourage our suppliers to invest in local areas and improve the well-being of the communities living there;
- our audit and certification process, which can also lead to actions that benefit local communities. For example, Fair for Life (FFL) certification requires the creation of a fair development fund governed by representatives of the local community, to finance projects meeting local needs;
- the Group's commitment to provide technical and financial support to its suppliers, resulting in the transfer of knowledge and expertise, and possibly the continuation of higher value-added local activities (e.g., investment in distillation facilities that allow the creation of higher value-added local activities);
- the implementation of environmental projects, such as reforestation, agroecology or agroforestry, that reduce the use of inputs in crops or improve ecosystem services.

These impacts affect communities living or working near the sites of the Group's Tier 1 suppliers, as well as communities further upstream in the supply chain, such as farmers and pickers.

Risks and opportunities

The main risks associated with affected communities are:

- Operational: in the event of a lack of support for Robertet's practices and activities in local areas, affected communities may disengage producers, farmers and suppliers in favor of other supply chains or Robertet's competitors, thereby leading to supply chain difficulties for the Group;
- Regulatory: affected communities could, directly or through non-profits or NGOs, take legal action against Robertet for human rights or environmental violations, particularly under the future European Union Corporate Sustainability Due Diligence Directive.

The main opportunities are:

- Operations: the socio-economic development of local areas through responsible purchasing practices allows Robertet to gain the trust and commitment of local communities, which in turn can facilitate the smooth running of the Group's sourcing activities;
- Commercial: the implementation of actions and certifications in high-risk supply chains allows Robertet to minimize these risks and secure sales to customers seeking certified ingredients.

Risks and opportunities mainly concern communities indirectly affected by natural supply chains, especially those operating far upstream (farmers, producers, pickers).

Reliance on local communities is a relevant issue, particularly in the case of strategic natural supply chains for Robertet. Indeed, the risk of worker and community disengagement in favor of other supply chains could destabilize the Group's sources of supply. However, Robertet has undertaken projects and partnerships in these types of supply chains to improve living conditions for local communities over the long term.

S3-1 - POLICIES RELATED TO AFFECTED COMMUNITIES

Robertet has adopted a number of policies aimed primarily at its suppliers, such as its Supplier Ethics Charter, its responsible purchasing policy and its Child Labor Prevention Policy. By encouraging the adoption of good social and environmental practices, these policies can have a positive ripple effect on the families and communities linked to the individuals working for these suppliers.

In addition to these policies, the Robertet Group is a signatory to several internationally recognized charters:

- The United Nations Global Compact, signed in 2020
- The IFRA-IOFI Sustainability Charter, signed in 2020
- The Ethical Trading Initiative (ETI) Base Code, signed in 2022

The Robertet Group has also been a member of the Union for Ethical BioTrade (UEBT) since 2021. Among other things, UEBT membership includes a commitment to manage risks to human rights and the environment related to the sourcing of biodiversity-derived ingredients.

Lastly, Robertet's CSR strategy, which is monitored by the Group CSR committees (see ESRS 2 GOV-1), includes a key commitment relevant to this ESRS: commitment 3, which aims to improve the quality of life of producers and local communities in our natural ingredients supply chain. This strategy and its related targets are presented under ESRS 2 SBM-1.

In 2024, Robertet decided to improve its country CSR risk identification system by investing in a database that aggregates and regularly updates a large number of risk criteria for all countries worldwide. After two years of development, Robertet also rolled out a digital platform to more easily dispense, coordinate and analyze supplier/raw material evaluation questionnaires for all its natural ingredient purchases. The Group's overall approach is unchanged, but the underlying tools have been improved.

The policies and charters mentioned above apply to all of Robertet's raw material suppliers and, by extension, may impact all indirectly affected communities. Country risk assessment, and supplier and raw material performance evaluation mechanisms apply to natural supply chains, and as such primarily to the communities affected by these supply chains.

Robertet also has an internal policy to ensure compliance with the Nagoya Protocol, which governs access to and the sustainable use of biodiversity-derived ingredients, as well as the fair and equitable sharing of benefits arising from such use. The Nagoya Protocol, and its implementation in the laws of many countries, is aimed specifically at respecting the rights of indigenous peoples.

Other than its policy on the Nagoya Protocol, Robertet has not adopted a specific policy dedicated to the prevention and remediation of impacts on indigenous peoples.

Specific policies related to human rights

As part of commitment 3 of its CSR strategy, Robertet recently adopted a strategy and objectives for respecting human rights in its supply chain, which by extension will affect the communities living or working in the relevant areas.

This strategy was built on several criteria (*see ESRS S2 for more details*), including the level of risk of human rights violations in the countries from which we source.

Robertet has set two objectives for its top-priority supply chains:

1. By 2030, Robertet aims to implement measures to mitigate risks related to human rights in 100% of its priority supply chains.
2. By 2030, Robertet aims to ensure that local producers are paid an adequate wage in 100% of its priority supply chains.

Although these objectives focus on the risks and wages of supply chain workers, the measures adopted will inevitably affect their families and the communities that depend on them.

Depending on the size and complexity of the supply chains with which we engage our responsible sourcing approach, our Purchasing and Sourcing teams may need to interact and consult with members of affected communities. Our strategy for certifying our supply chains may also lead to such interactions, as is the case with FFL certification, which requires the establishment of a fair development fund managed by local community representatives. Finally, with the application of the Nagoya Protocol, Robertet may enter into partnerships with local communities to establish access and benefit-sharing agreements arising from the use of biodiversity-derived ingredients.

When human rights impacts are identified and confirmed, Robertet works with its suppliers to implement action plans and corrective measures. These are often complex systemic issues that cannot usually be resolved within a short timeframe. It is essential for suppliers to demonstrate a genuine commitment to these processes – and equally so for Robertet to support them over the long term. Only if no improvements are observed over several years will Robertet consider withdrawing from the supply chain and/or seeking an alternative source of supply (another country of origin for the same natural raw material).

To date, Robertet is not involved in any legal disputes related to human rights, land rights or the rights of indigenous peoples.

The Robertet Group Responsible Purchasing Policy refers to standards and norms developed by the following international organizations:

- International Labour Organization (ILO)
- Ethical Trading Initiative (ETI)
- UN Global Compact (UNGC)
- Organisation for Economic Co-operation and Development (OECD)
- Good Agricultural and Collection Practices (GACP)
- Good Manufacturing Practices (GMP)
- Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization
- European Union REACH regulation on hazardous substances.

In 2024, a media outlet aired a report citing cases of child labor in the jasmine supply chain in Egypt. Robertet was not directly implicated or mentioned, but the issue is important both to us and to our local supplier. Robertet has been working with this supplier for many years, notably on child labor risks. In 2022, we jointly initiated fair trade certification to address socio-economic challenges in the supply chain, among other issues. The story nevertheless raised awareness throughout the industry of the need to step up efforts to eliminate child labor.

S3-2 - PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

The company engages with the communities affected by our sourcing and natural ingredient purchasing activities, which are those identified as being the most material for Robertet, in a variety of ways:

- field visits, which allow our teams to go on-site, to visit the fields and villages of producers for instance;
- internal or external evaluations or audits, depending on the type of standards and/or projects, which involve interviews with representatives of the communities affected by the Group's purchasing activities;
- FFL certification, which involves the creation of an FFL fund governed by representatives of the affected communities and which prepares an annual report on the use of the funds;
- application of the Nagoya Protocol, which may lead Robertet to enter into access and benefit-sharing agreements with the communities where the natural ingredients covered by Nagoya are sourced.

Robertet considers respect for the rights of indigenous peoples mainly through the application of the Nagoya Protocol in the relevant countries and for the relevant products. The Nagoya Protocol is complex, and its implementation by signatory countries is sometimes still in the process of being defined. For several years, Robertet has had an internal tool that allows its teams to follow a process to determine whether certain products fall within the scope of the Protocol. However, in 2024, due to the complexity and evolution of national regulations on permits and benefit-sharing related to the use of biodiversity, Robertet decided to strengthen its expertise by (i) creating an internal working group including R&D, regulatory, purchasing and CSR teams, and (ii) accessing an external tool with practical guides on the application of Nagoya in certain key countries.

Specifically, Robertet has to date only been involved in a single case, the purchase of a natural ingredient covered by the Nagoya Protocol in Vietnam. Robertet is building an access and benefit-sharing application file in collaboration with a representative of a community that is part of the national collection areas for this ingredient. The file-building process is ongoing.

As mentioned earlier, depending on the size and complexity of the supply chains with which we engage our responsible sourcing approach, our Purchasing and Sourcing teams may need to interact and consult directly with members of affected communities. However, in most cases, consideration of the issues and needs of affected communities is handled

through legitimate representatives and intermediaries, particularly the company's Tier 1 suppliers. We believe that our local partners are best placed to understand the context and needs of their communities.

For FFL-certified supply chains, a fair development fund is governed by a committee that includes a representative of our supplier, as well as several members of the local community, who act as spokespersons for the needs expressed by the residents and populations indirectly affected by the supply chain in question.

The nature and frequency of engagement with local communities vary depending on the type of purchasing relationship and whether joint projects are in place. For long-term partnerships with Tier 1 suppliers and projects that span the entire supply chain, engagement with affected communities may take the form of consultations, training or information sessions. Once projects are underway, our teams regularly engage with local project stakeholders to monitor progress.

The function and the most senior position within the Robertet Group responsible for consideration of the interests of communities affected by our purchasing activities is the Group Purchasing Management Department. It is represented within the Robertet Group Leadership Team.

The company does not have a formal process for measuring the effectiveness of its engagement with affected communities. In audited supply chains, positive outcomes (achievement of verification or certification levels recognized by third parties) provide an indirect assessment of the implementation of good practices affecting these communities.

When risks are identified in a supply chain, the Robertet Group may conduct studies and diagnostics prior to project design. Such studies may focus on value chain workers perceived as vulnerable or at risk and/or more broadly on their communities. One example is the socio-economic study commissioned by Robertet in 2023 in Bulgaria, focusing on the Roma community working in rose fields. Conducted by an independent non-profit organization, this anonymous survey was conducted among 600 pickers from the Roma community. Its aim was to better understand the situation of these pickers, including their level of education and qualifications, and to gather their expectations regarding their job in the rose industry.

Ultimately, Robertet has few supplies that affect indigenous peoples. Today, other than the application

of the Nagoya Protocol, which partially regulates the use of biodiversity-derived ingredients and its impact on indigenous peoples, the company does not have a formal procedure to ensure respect for their rights.

S3-3 - PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

Robertet has a whistleblowing system, but it is currently only open to Group employees or people with dealings with the Group (e.g., directors, job applicants, subcontractors). It is therefore not promoted among or open to members of the communities more widely affected by our activities.

Note that in the specific case of FFL-certified supply chains, the presence of local community representatives on the steering committee of the fair development fund can be used as a channel for reporting negative impacts related to Robertet's activities and/or those of its local partners.

The Robertet Group does not have a general procedure for remediating material negative impacts on affected communities. In such cases, the response is tailored to numerous factors, such as whether the impact is systemic and widespread, the scale and severity of the issue, and the nature of the relationship with the local partner(s), etc.

Robertet has not established formal channels or mechanisms to manage reports directly from members or representatives of affected communities. However, the company remains attentive to information gathered from its local partners and suppliers, which are in direct contact with members of the affected communities and can therefore relay concerns or specific needs to Robertet.

As mentioned above, in the specific case of FFL-certified supply chains, the presence of local community representatives on the steering committee of the fair development fund can be used as a channel for reporting concerns or needs expressed by this community.

To date, there is no formal process through which Robertet encourages the reporting of concerns or needs of affected communities to its local suppliers and partners.

As the Group does not have a formal mechanism for receiving reports from affected communities – other than its internal whistleblowing system (which is only open to employees and people with direct dealings with the Group) – there is currently no formal process for monitoring or reporting such concerns.

Robertet does not currently have a specific policy in place to protect affected community members from retaliation for raising concerns or needs with its suppliers or local partners.

S3-4 - TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

Actions related to negative or positive impacts

The general approach when a material negative impact on affected communities arises in the context of the Group's sourcing activities in its natural supply chains is to collaborate with the relevant supplier to develop and implement an appropriate action plan.

Initiatives that contribute to material positive impacts include the implementation of local development projects that benefit both local communities and value chain workers, such as building and funding schools, infrastructure and medical facilities. For example, in 2023, Robertet Turkey funded the installation of water pipes to give the village of Güneykent access to water to irrigate its rose fields. In 2024, through its participation in the Harvesting the Future coalition, Robertet Turkey contributed to a study on adequate wages in the rose sector in Turkey. The findings will be assessed both for rose producers and for production site workers.

In addition, some CSR standards include social investment programs including fair trade standards such as FairWild or Fair for Life. Both the Fair for Life and FairWild standards require the creation of a fair development fund. This fund, financed in proportion to at least 5% of Robertet's purchases from its suppliers, supports projects that benefit the local community. In 2024, Robertet suppliers received FFL certification for the first time in the following supply chains: mate (Brazil), jasmine and tuberose (India), tonka (Venezuela) and ambrette (El Salvador). These certifications come on top of renewals for previously certified supply chains, such as vanilla in Madagascar, patchouli in Burundi, jasmine in Egypt and rose in Turkey.

The various fair development funds active in these supply chains can be used for a wide variety of social projects. For example, in our vanilla supply chain in Madagascar, the fund finances the activities of BNS CARE, an NGO, which in 2024 invested in the construction of wells, a school building and the installation of solar-powered streetlights. In our jasmine supply chain in Egypt, the fund finances a socio-medical insurance for farmers and their families.

In 2024, the Robertet Group, directly or indirectly (via its suppliers), obtained CSR certification for six new supply chains, bringing the total number of CSR-certified natural supply chains to 64 at the end of December 2024. In addition to these certifications, Robertet is also involved in new sector-based collective initiatives.

CSR certifications are part of continuous improvement processes: their renewals (which are typically annual) allow for progress to be measured over time.

All types of external developments – whether regulatory, economic, political or climate-related – can have negative impacts on supply chain workers and affected communities, thereby increasing the Group's purchasing risks, particularly in its strategic supply chains. One example was in 2024, when the intensification of the conflicts in Haiti led to the suspension of the FFL certification for our vetiver supply chain, due to the inability to conduct an on-site audit.

Robertet performs three types of risk assessments for its natural ingredient purchases:

- gross country-level risk, assessed through a regularly updated external database;
- residual or net risk at supply chain level, assessed through two in-house questionnaires specific to the nature of the supply chain, updated every three years:
 1. a supplier questionnaire focused on the supplier's sustainability practices as a company;
 2. a raw material questionnaire covering traceability, supply chain organization (number and types of intermediaries) and agricultural practices.

These three risk assessments include risks related to affected communities: the country risk assessment includes risks covering the entire population (national and/or regional level in some cases) and the supply chain assessment includes questions about the supplier's involvement in the socio-economic development of the local area and communities.

As part of its human rights strategy, the Robertet Group has defined tools and actions to reduce the risks of human rights violations and, more broadly, the risks of negative impacts on supply chain workers. Given the interconnectedness between supply chain workers and the entire community (e.g., paying an adequate wage to a supply chain worker will benefit their family and the broader community, supporting the education of workers' children will benefit the children of other village residents, etc.), we consider that the tools below, detailed in ESRS S2, can also impact affected communities.

Robertet's human rights strategy is based on four main types of tools:

- Studies and diagnostic assessments to better identify and understand risks and potential negative impacts;
- Training and awareness-raising, along with broader technical support;
- Implementation of local projects aimed at directly addressing and resolving any issues identified, such as building schools and childcare centers, funding medical facilities and reviewing agronomic practices;
- Third-party verification or certification. The CSR standards currently used by the Group are: Fair for Life (FFL), Union for Ethical BioTrade (UEBT), Forest Stewardship Council (FSC), Rainforest Alliance, FairWild and Roundtable on Sustainable Palm Oil (RSPO).

The priority supply chains in which these actions are currently being rolled out or should be by 2030 are:

1. high-risk strategic natural supply chains, and
2. the most significant natural supply chains in terms of purchase amount and risk.

Where negative impacts are identified through field visits, assessments or third-party audits, the Group works closely with the relevant supplier to co-construct and implement a corrective action plan.

In some cases, a collective and broadly based approach may be taken to harmonize efforts across an entire supply chain and region, in collaboration with other industry stakeholders.

With regard to positive impacts, several of the Group's supply chains have fair trade certification. The Fair for Life (FFL) standard includes a range of positive requirements for affected communities, including the creation of a fair development fund. This fund, financed in proportion to at least 5% of Robertet's purchases from the supplier concerned, supports projects that benefit the local community. In 2024, Robertet suppliers received FFL certification for the first time in the following supply chains: mate (Brazil), jasmine and tuberose (India), tonka (Venezuela) and ambrette (El Salvador).

For projects developed with suppliers (some of which may affect local communities) – including those that are part of collective or sector-based actions – performance indicators to track progress and assess effectiveness are generally defined jointly.

The findings and reports of third-party supplier evaluations and audits are used to monitor progress. In the vast majority of cases, these evaluations and audits are conducted annually so that the actions taken and their outcomes can be tracked on a regular basis.

General approaches to managing impacts

For all types of projects that impact communities in our natural supply chains, the process is collaborative. The Group recognizes the knowledge and expertise of its local suppliers and partners, which are best positioned to propose and implement action plans that are contextually relevant and locally appropriate.

As explained above, Robertet develops action plans either individually with the supplier(s) concerned or collectively, but always in partnership with them. The response is tailored to numerous factors, such as whether the impact is systemic and widespread, the scale and severity of the issue, and the nature of the relationship with the local partner(s), etc.

It is important to note that Robertet has no desire to acquire or exploit land directly. Some land was acquired in the past, especially fields located near factories, to be used for small-scale experiments. Other than these exceptional cases, Robertet prefers to partner with suppliers, cooperatives or producers who own the land and have the knowledge to grow and harvest the crops.

In the event of material negative impacts, the Group's Purchasing and Sourcing teams are responsible for ensuring that corrective actions are implemented by local suppliers and partners. Field visits, evaluations or audits may be conducted subsequently to confirm improvements.

Measures to manage risks and opportunities

To mitigate the risks associated with impacts on affected communities, the Robertet Group has implemented the following measures:

- a risk assessment system for natural supply chains, combined with regular field visits and ongoing supplier engagement, to support the implementation of tailored action plans;
- a partnership approach fostering long-term trust-based relationships with a number of strategic suppliers and furthering our understanding of affected communities;

- a vertical integration strategy in which Robertet may acquire minority stakes or establish joint ventures with supply chain actors, thereby obtaining greater influence and control over social and environmental practices;
- a sourcing diversification strategy, which is essential for a number of reasons, including security of supply in the face of climate-related and other risks, and includes supply chains with high levels of social risk.

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To capitalize on material opportunities related to affected communities, the Group has taken actions including:

- calculation and payment of adequate wages in priority natural supply chains, and the extension of sustainability certification to a larger number of supply chains. Both are important levers for improving the quality of life of affected families and communities in these supply chains. These efforts are expected to increase the long-term resilience and stability of these supply chains, thereby securing the Group's supplies;
- certification of the Group's main production sites so that the various certifications obtained at supply chain level can be passed on to customers and maintained throughout the value chain, right down to the finished product. For example, Robertet SA's production sites in Grasse now have FFL, Rainforest Alliance, FSC and RSPO certification. This allows the Group to offer its customers a growing portfolio of certified finished products (e.g., essential oils, absolutes), thereby meeting their increasing demand for certified ingredients.

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Establishing long-term supplier partnerships is a key way to avoid causing material negative impacts on value chain workers and affected communities. Such partnerships – built on volume commitments, prefinancing of harvests, funding of new industrial facilities and agreeing on floor prices (as required by certain standards such as FFL) – provide suppliers with several years of visibility. This in turn can allow them to anticipate employment needs, make investments (both in production tools and in social/environmental infrastructure) and retain their workforce. Indirectly, these elements contribute in turn to the stability of supply chains and as such the affected communities.

Finally, purchasing certified products – especially fair trade certified products – directly supports the adoption of better practices for value chain workers and local communities. As noted above, the FFL standard requires the calculation and payment of adequate wages, the establishment of minimum prices covering

production costs, the payment of a premium of at least 5% and the creation of a fair development fund. It also requires volume commitments covering a minimum of three years.

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In 2024, a media outlet aired a report citing cases of child labor in the jasmine supply chain in Egypt. Robertet was not directly implicated or mentioned, but the issue is important both to us and to our local supplier. Robertet has been working with this supplier for many years, notably on child labor risks. In 2022, we jointly initiated fair trade certification to address socio-economic challenges in the supply chain, among other issues. The story nevertheless raised awareness throughout the industry of the need to step up efforts to eliminate child labor.

FFL certification and associated annual audits allow us to track progress and assess the effectiveness of our actions. Collective actions have also been undertaken with many stakeholders across the value chain; here too, impact assessments will be conducted to evaluate their effectiveness.

Financial resources allocated to preventing negative impacts on supply chain workers and affected communities primarily cover the costs of evaluating and certifying the supply chains (which may be covered by either the supplier or Robertet) and the Group's production sites. Financial resources are also allocated to local projects other than certification, including collective actions.

Human resources are naturally also allocated to these issues, primarily within the Purchasing and Sourcing team, but also within the CSR, Raw Materials, Quality Assurance and Regulatory teams.

S3-5 - TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Metrics and targets

As part of commitment 3 of Robertet's CSR strategy, related to human rights, the Group is committed to implementing actions to mitigate human rights risks in 100% of its priority supply chains by 2030. These actions can be divided broadly into four types: studies/diagnostics, awareness-raising/training, funding of local projects, and third-party evaluations and certification.

This target was set at the end of 2024 and will start to be measured in 2025.

The Group is also committed to ensuring that local producers in 100% of its priority supply chains are paid an adequate wage by 2030. To calculate adequate wages, Robertet draws wherever possible on internationally recognized tools and methodological frameworks.

This target was also set at the end of 2024 and will start to be measured in 2025.

Although these objectives are primarily aimed at value chain workers, we believe they will indirectly impact their families and local communities.

As part of commitment 1 on sustainable sourcing in Robertet's CSR strategy, the Group has set several objectives, the three most important being to:

- assess 100% of natural ingredient suppliers from a CSR perspective, in number, and renew this process every three years;
- conduct CSR verification or certification audits on 100% of its strategic natural supply chains, in number;
- make over 80% of purchases, in value, from long-term partners (partnerships of over three years).

Regarding the first objective, Robertet updated and digitalized the supplier CSR assessment system in 2024. All CSR assessments of natural suppliers will therefore be launched via the Group's new digital platform in 2025. Performance metrics on the percentage of suppliers, in number, that responded to this CSR assessment will be published from the 2025 reporting year.

For the other two objectives, and more broadly for metrics related to CSR verifications, certifications and responsible sourcing, see the tables presented under ESRS S2 S2-5.

The CSR assessments and audits used by Robertet generally include criteria related to the socio-economic development of affected communities. Some standards, such as the Fair for Life and FairWild fair trade standards, require the creation of a fund to finance projects for local communities. In addition to CSR certifications, the Group may also directly fund economic, social or environmental projects in its operating and/or sourcing areas.

Amount paid to projects benefiting local communities, in euros

	2022	2023	2024
Amount paid to projects benefiting local communities in the supply chain	€370,357	€353,867	€660,841

The above amounts correspond to the sum of amounts paid by Group subsidiaries to projects benefiting the supply chain, in particular for natural ingredients. They include amounts paid through fair development funds as well as direct contributions to community-based projects.

These targets were set jointly by the CSR and Purchasing and Sourcing departments, the latter being well acquainted with the situation of the suppliers, and supply chain workers and affected communities concerned by these objectives.

The two human rights strategy targets were only set recently and will start to be measured in 2025. The majority of the other targets (related to commitment 1 of the CSR strategy) were set in 2020 and are monitored annually by the Purchasing and Sourcing and CSR departments.

The Robertet Group has not developed a formal procedure for identifying potential improvements to its approach, but continuously adjusts its strategies and action plans based on observed performances, as well as any feedback or suggestions from key stakeholders.



ESRS S4 CONSUMERS AND END-USERS

INTRODUCTION

The table below presents Robertet's key issues related to consumers and end-users, and the most material impacts, risks and opportunities associated with each issue.

Issue	Type of IRO	Value chain	Time horizon	Description
Product safety	Negative impact	Downstream	ST	Damage to the health of end consumers in the event of a food safety incident
Consumer health and well-being	Negative impact	Downstream	ST	Indirect contribution to tobacco- and alcohol-related health issues
Product safety	Risk	Downstream	ST	Loss of markets and customers in the event of product recalls or complaints
Consumer health and well-being	Opportunity	Downstream	ST	Innovation and development of products with a health benefit or enabling the company's customers to improve the nutritional profile of their recipes

ST = short term, MT = medium term, LT = long term

ESRS 2 SBM-2 - INTERESTS AND VIEWS OF STAKEHOLDERS

Strategy

Robertet does not have a direct relationship with consumers and end-users, and therefore cannot guarantee that their interests and rights are taken into account by its customers, which incorporate Robertet's products as ingredients in their finished products. Despite this, consumers and end-users are clearly identified by Robertet as an important stakeholder group whose health and well-being must be considered.

Robertet has identified two main issues related to consumers and end-users:

1. The quality and safety of the products manufactured by Robertet: the challenge here is to ensure that our products do not have a negative impact on the health of consumers and end-users, in accordance with the applicable regulations, which notably govern topics including toxicity and allergens.
2. The health and well-being of end consumers: by contrast, the challenge here is to work to improve positive impacts on consumer health and well-being through innovation and by offering products that can, for example (but not exclusively), improve the nutritional profile of our customers' recipes.

ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Product safety issues and their impact on the health and well-being of end consumers were identified as material in the double materiality assessment. These issues were already included in the Group's CSR strategy and were maintained in the strategy reviewed in 2023, grouped together under commitment 9. As well as being an integral part of our CSR strategy, product safety is a fundamental pillar for teams, particularly the Regulatory Affairs and Quality Assurance departments, whose primary objective is to ensure product compliance and safety within a strict regulatory framework. Moreover, the consideration of health and well-being expectations guides the developments of the Flavors and Health & Beauty divisions, by integrating these dimensions into their innovation and formulation processes.

Positive and negative impacts

Product quality and safety

Potential negative impacts related to quality defects may include complaints, product recalls or market withdrawals for Robertet's customers, and health impacts (e.g., allergies, irritations) for consumers and end-users.

Consumer health and well-being

While some public health concerns are associated with excessive consumption of salt, sugar, fat, alcohol or tobacco, the potential negative impacts of the flavorings and products manufactured by Robertet must be considered in the light of their very small proportion they represent of finished products. The impact of these factors, which depends mainly on the formulation of the finished products and consumer habits, varies from country to country depending on the food culture and applicable regulations.

Robertet does not sell finished products and is therefore not responsible for their design or marketing. However, as part of its commitment to assist customers in designing more balanced alternatives, the Group has developed expertise, particularly through its Flavors division, that can help to reduce the levels of salt, sugar or fat in recipes.

Although the products manufactured by Robertet (natural ingredients, flavors, fragrances) are not intended for direct sale to end consumers, they are included in a wide range of finished products, such as food, hygiene products, cosmetics, perfumes, dietary supplements and certain medicines.

Robertet develops its products based on specifications defined by its customers, including the scope of marketing, target consumer profiles and the relevant geographic areas. Responsibility for the final formulation and launch of these products therefore rests with the manufacturers that incorporate them into their own creations.

As such, certain finished products containing Robertet ingredients may be intended for vulnerable consumer categories, with potential indirect impacts on these populations. However, European regulations provide for specific consumer information and protection measures, such as mandatory labeling (Nutri-Score, nutritional values, informational pictograms, detailed product composition).

Consumer categories identified as particularly sensitive include:

- People with medical conditions (diabetes, obesity) or addictions, for whom certain food products, as well as those from the alcohol and tobacco sectors, may pose health concerns.
- Children and adolescents, where heightened vigilance may be required to avoid exposure to certain products.
- Consumers of tobacco and alcohol products, which are subject to particularly strict information and labeling rules.

Robertet's activities make a positive contribution to the health and well-being of consumers and end-users in a number of ways. The development of active health ingredients and flavors with proven health benefits provides solutions tailored to the specific needs of certain consumers. Similarly, Robertet's expertise in sensory modulation allows its customers to reduce salt, sugar and fat content in their formulations. The promotion of natural and certified organic ingredients also meets growing consumer demand for more authentic and uncomplicated products. Finally, in addition to these nutritional and functional aspects, taste and smell play a crucial role in emotional well-being, contributing to the sensory pleasure and positive experience associated with food and everyday products.

Risks and opportunities

Product quality and safety

The main risks related to product quality and safety are:

- regulatory: non-compliance with applicable regulations;
- operational: disruption of production chains;
- reputational: loss of stakeholder trust; and
- financial: product withdrawals, loss of customers.

Consumer health and well-being

Risks are essentially reputational, but also include the potential loss of markets due to misalignment with consumer expectations.

On the contrary, there are opportunities to offer innovative products, with healthier ranges for consumers.

The risks and opportunities associated with these ESRS issues concern all consumers and end users but are more pronounced when associated with the types of vulnerable consumers described above.

S4-1 - POLICIES RELATED TO CONSUMERS AND END-USERS

Lastly, Robertet's CSR strategy, which is monitored and overseen by the Group's CSR committees (see ESRS 2 GOV-1), includes a commitment relevant to this ESRS: commitment 9 on the development of safe and healthy products for consumers. This strategy and its related targets are presented under ESRS 2 SBM-1.

Product quality and safety

As an industry affiliated with the chemicals sector, Robertet applies all regulatory requirements applicable to this sector, wherever it is located.

The Group's Ethics Charter cites the importance of product safety and quality. More specifically, Robertet has a Group-wide Food Safety and Quality Policy, and all subsidiaries involved in the Flavors business are certified by the Global Food Safety Initiative (GFSI), except for Robertet Argentina, which is expected to be certified in 2025. Robertet has also implemented an ISO 9001-certified management system in 30% of its production subsidiaries. This management system requires the establishment of a quality policy, objectives, processes, procedures, instruction sheets and a SWOT analysis covering all operations and activities at the relevant sites. Robertet ensures compliance with food safety regulations applicable to all the Group's divisions. Customer complaints are reviewed and classified on a monthly basis within each division and across the Group as a whole.

Quality management systems and all associated procedures (e.g., customer complaint tracking) are not specific to any particular consumer or end-user group; however, food safety management systems are dedicated to flavors and natural raw materials used in food and therefore to consumers of food products.

The Ethics Charter is distributed and available to all company employees.

The Food Safety and Quality Policy is available on the Group's internal document management platform, accessible by each site.

Consumer health and well-being

Robertet does not currently have a policy with objectives focused on consumer health and well-being. This issue will be discussed in 2025.

Specific policies related to human rights

Robertet does not have direct interactions with consumers and end-users, nor does it control or take responsibility for the interactions its customers have with consumers and end-users. The company therefore does not have any potential impact on respect for the human rights of consumers and end-users, with the possible exception of the right to safety in relation to a potential risk linked to the health safety and quality of its products. Measures to remedy any such potential violations are the same as those in our quality management system and, more broadly, our systems for ensuring compliance with new regulations governing product development.

Robertet does not have a consumer and end-user policy aligned with international instruments such as those mentioned in the CSRD.

Regarding the possibility of reporting human rights violations: in 2024, Robertet rolled out Navex, an ethics whistleblowing system, across the entire Group.

S4-2 - PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Robertet does not have a generalized process for engaging with consumers and end users, as it does not have a direct link with them. Robertet considers the actual or potential positive or negative impacts on consumer health and well-being through its customers' finished products in order to offer alternatives via flavorings (e.g., Fix'Sense range) that allow the reduction of controversial ingredients (e.g., salt, sugar, fat, alcohol), or active ingredients beneficial to health. This is done primarily through market research and trend reports. Triangular tests are performed internally to verify the product's intended purpose (e.g., sweet or savory) and/or compare different products. In some cases, on an occasional basis and mostly at the customer's request, Robertet may also conduct tests with consumer panels to compare different recipes, their effectiveness and consumer preference.

Market research and, where appropriate, testing among consumers help to guide the development and selection of different formulations and flavorings, which can then reduce the levels of controversial ingredients in customers' finished products.

When such tests are conducted, participants are volunteers who identify as consumers of the products under study based on simple questions that are easy to understand by non-experts. For more in-depth studies, tests may be outsourced so that a more comprehensive and representative consumer panel can be recruited.

Robertet's customers evaluate and review these consumer tests, and decide whether or not to use their findings. Robertet also uses these tests to enhance the scientific and sensory credibility of the ingredients it develops.

The heads of the Flavors and Health & Beauty divisions, both members of the Group Leadership Team, are responsible for product strategies, including the development and promotion of Fix'Sense flavors (which help reduce salt, sugar and fat) and ingredients or active ingredients with health benefits.

S4-3 - PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Robertet does not have direct relationships with consumers or end-users. The products manufactured by Robertet (e.g., natural ingredients, fragrances, flavors) are always incorporated into finished products sold to consumers and end-users by its customers. Robertet has no control over the types of finished products marketed by its customers.

In the area of product safety (health and food safety, quality), Robertet provides its customers with information on the appropriate dosage and safe use of its products. The Group has also established procedures to work with its customers (rather than consumers and end-users) to monitor and classify complaints and, where necessary, carry out product withdrawals or recalls.

In relation to end-user health and well-being concerns, Robertet cooperates with its customers (rather than consumers and end-users) when they wish to reduce the content of controversial ingredients (e.g., sugar, salt, fat, alcohol) in their products.

The main scenario where a "remedy" may be required would be a quality or food safety incident necessitating the withdrawal of a product made by Robertet or that of a finished product made by a customer and which contains a Robertet ingredient. Our quality management and food safety systems include procedures to manage and monitor product withdrawals.

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

Product quality and safety

Robertet's actions to ensure product quality and safety include:

- Establishing a Group-wide quality management organization to provide consistent dashboards, tools and procedures across all subsidiaries.
- Participating in the toxicological assessment of ingredients used by the sector, in collaboration with industry bodies IFRA and IOFI, to harmonize product knowledge within the profession.
- Assessing product safety through risk studies carried out on raw materials for use in food. When a raw material/supplier combination is deemed to be high risk, it is considered critical and a monitoring plan is implemented.
- Implementing a new supplier approval process that integrates product quality and food safety as criteria in the purchasing process.
- Performing quality controls on incoming raw materials.
- Implementing internationally recognized quality standards, such as ISO 9001, FSSC 22000 or SQFI, at certain production sites.
- Performing internal and external audits to assess the Group's product quality and safety performance.

The effectiveness of product quality and safety measures (including customer complaints, product recalls, etc.) is monitored and assessed annually as part of quality and food safety management systems.

Risks related to product quality defects or incidents are identified and integrated into the company's overall risk mapping, and as such are included in the associated action plan.

Robertet has not had to recall any products due to a serious incident related to the quality or safety of its products in the last three years.

Dedicated teams are responsible for controls, quality assurance and food safety at all the Group's production sites.

Consumer health and well-being

Actions implemented include:

- Developing expertise and tools to create flavor solutions, called Fix'Sense, to subtly alter the way consumers perceive flavors, potentially enabling customers to reduce controversial ingredients such as sugar, salt, fat and alcohol, among other potential benefits.
- Developing new active ingredients with proven health benefits for consumers, through Robertet's Health & Beauty division.
- Creating a Positive Food team bringing together the Health & Beauty and Flavors divisions to develop functional food formulations incorporating active extracts that further benefit the health and well-being of consumers.

In-house testing is used to evaluate flavor solutions that can potentially allow a reduction in the use of ingredients such as sugar, salt and fats, and to verify the taste and sensory performance of formulas. Where necessary, controlled consumer testing is conducted.

Although Robertet is a B2B company with no direct relationship with consumers and end users, it has to monitor trends and changing consumer expectations in order to offer appropriate products to customers. Robertet uses market studies, trend reports and other media monitoring systems to track these developments, with the support of its marketing department.

S4-5 - TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Metrics and targets

Robertet has a Group-wide objective of zero complaints for foreign objects and, more generally, zero complaints related to food safety. Robertet also aims for zero critical or major non-compliance related to food safety during certification and/or customer audits.

The Group's various subsidiaries and divisions also have customized targets on the number of product complaints.

Metrics related to product quality and safety

	2022	2023	2024
Percentage of justified complaints out of total product orders delivered	0.25%	0.29%	0.33%

Justified complaints are customer complaints where a failure on the part of the Group has been established or proven. This can include a product defect, but also a problem relating to associated services (e.g., delivery error, incorrect billing).

Targets are set as part of quality management processes, based on the actual performance of the company and its divisions. The recording of product complaints, non-compliance and defect-free orders is a collaborative process with customers, which inform us of any issues. These metrics are regularly monitored, consolidated and discussed during annual quality process reviews, with the definition of key takeaways and action plans for the following year.

While the Group aims to promote better health for end consumers – notably by developing flavors that improve the nutritional profiles of recipes – Robertet does not currently have any quantitative targets related to the health and well-being of consumers or end-users.





04

GOVERNANCE INFORMATION

ESRS G1 BUSINESS CONDUCT

INTRODUCTION

The table below presents Robertet's key issues related to business conduct, as well as the most material associated impacts, risks and opportunities.

Issue	Type of IRO	Value chain	Time horizon	Description
Business ethics	Negative impact	Own operations	ST	Potential endangerment of the whistleblower if unethical practices are exposed
Supplier relations	Positive impact	Upstream	ST	Fair purchasing practices that enable suppliers' economic and social development, stability and ability to plan and invest for the long term
Supplier relations	Negative impact	Upstream	ST	Financial, moral and physical harm to suppliers as a result of unethical business practices
Responsible lobbying	Positive impact	Own operations	ST	Contribution to defending the interests and positive development of industry practices
Business ethics	Risk	Own operations	ST	Fines, penalties and loss of stakeholder trust in the event of a conviction for non-compliance with business ethics
Supplier relations	Opportunity	Upstream	ST	Protection of supplies through closer collaboration and a relationship of trust with natural ingredient suppliers

ST = short term, MT = medium term, LT = long term

GI-1 - CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

The Robertet Group has defined various procedures and charters relating to ethical business conduct:

- a Group Ethics Charter, supplemented by two charters: a Supplier Ethics Charter and a Commercial Ethics Charter;
- an Anti-Corruption Code of Conduct;
- a Child Labor Prevention Policy;
- a Responsible Purchasing Policy.

The Group is also a signatory to the Ethical Trading Initiative (ETI) Base Code and the United Nations Global Compact, which urges companies to take action against corruption.

All these policies and charters were signed by Executive Management, except for the Responsible Purchasing Policy, which was co-signed by the Purchasing Department.

These documents have been distributed to Group employees, suppliers and customers and are regularly updated.

A Group training program on antitrust laws and related best practices, with the support of specialized legal experts, was set up at the end of 2024 and will continue into 2025. It aims to teach employees about antitrust rules. In 2025, this training program will be supplemented with a Guide to Antitrust Best Practices.

The position of Group Ethics Director was also created at the end of 2024 and an ethics committee was set up. The objective of this new function is to strengthen a corporate culture that prioritizes transparency, fairness and compliance with ethical standards. The role includes ensuring compliance with regulations, monitoring and assessing ethics-related programs and controls, managing the whistleblowing system and updating ethics-related training and policies. The Ethics Committee is made up of an Ethics Director and three senior managers representing the North America, Europe and South-East Asia regions. It is responsible for defining priorities and actions that are relevant for Robertet, and for recommending long-term measures to improve the Group's ethics culture.



In 2025, a comprehensive Group-wide audit of ethics procedures and charters will be conducted. A tax code of conduct will also be introduced, and efforts will continue on compliance with the Sapin II law.

A Group whistleblowing procedure was created in 2024, translated into numerous languages and distributed throughout the Group for application in all subsidiaries, branches and offices. This whistleblowing procedure was presented to all employees, including Robertet SA's Social and Economic Committee. The Group's Legal and Anti-Corruption Departments have also raised awareness about the procedure among the Group's management and representatives.

The Navex whistleblowing tool was implemented as part of this procedure. This tool is available on the Group's website (www.robertet.com) and intranet.

The procedure describes measures taken to protect whistleblowers, taking into account the Wasserman law.

	2023	2024
Number of incidents reported via the whistleblowing procedure	0	3

The number of reported incidents shown in the table above only includes incidents reported at Robertet SA. In 2025, reporting will be extended to the entire Group. Three incidents were reported in 2024. They are still under investigation and not yet confirmed at the date of publication of this report.

Every year, Robertet carries out SMETA 4-pillar audits at a number of its subsidiaries. These audits cover four topics: business ethics, environmental performance, labor standards, and health and safety. The business ethics pillar focuses more specifically on anti-corruption, tax compliance and discrimination. By 2024, 30% of Robertet's production subsidiaries had undergone a SMETA 4-pillar audit, covering 68% of the Group's workforce.

In 2025, the Group will continue to strengthen its ethics compliance efforts.

To reinforce compliance with business ethics at Group level, Robertet organizes three main types of anti-corruption training courses, which all address the aforementioned whistleblowing procedure. These courses are monitored by the training department and are updated every three years:

- an e-learning training module, customized for Robertet, for targeted at-risk functions because they conduct business transactions and are in contact with third parties (sales representatives, buyers, anti-corruption representatives at subsidiaries and offices, etc.);
- additional, more operational training and business-specific training (purchasing, accounting) in line with the action plan to manage the risks assessed in the risk map;
- specific training courses for management bodies (Board of Directors, Group Leadership Team, Global and Regional Directors).

GI-2 - MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Robertet has several policies that cover its relationship with its suppliers:

- the Supplier Ethics Charter, which the Group requires all its suppliers to sign; and
- the Responsible Purchasing Policy.

The Supplier Ethics Charter describes the Group's requirements in terms of respect for human and labor rights, the environment and business ethics.

The Responsible Purchasing Policy details the ethical, social and environmental standards expected of all suppliers.

When purchasing natural ingredients, Robertet carries out three risk assessments:

- a "gross" country risk assessment of the supplier's location, using an external database;
- an assessment of the residual or net risk at supply chain level, through two in-house questionnaires specific to the nature of its supply chain, updated every three years:
 1. a supplier questionnaire focused on the supplier's sustainability practices as a company,
 2. a raw-material questionnaire covering issues such as traceability, supply chain organization (number and types of intermediaries) and agricultural practices.

These risk assessments contribute to the Group's purchasing strategy, based on a network of four categories of suppliers, grouped by level of strategic importance associated with the natural raw materials.

1. Robertet's regular or "spot" suppliers from which it makes its traditional purchases.
2. Suppliers with whom Robertet has long-term partnerships (over three years). These partnerships are win-win relationships, reflecting a commitment to sharing benefits. For Robertet, they protect supplies with guarantees on volumes. For the supplier, they guarantee regular income and long-term stability for their business.
3. Minority interests and joint ventures. Robertet currently has six of these: BNS (Madagascar), Serei No Nengone (New Caledonia), Finca Carasquilla (Spain), Sambuka (Croatia), Fragrant Garden (Madagascar) and, most recently, Rose Taif Company for Perfumes (Saudi Arabia).
4. Own production sites. These sites bring operations as close as possible to producers and the raw materials needed. They also provide greater control over the social and environmental practices of our supply chains.

When risks are identified, Robertet conducts site visits and works with the supplier to implement a corrective action plan. The Group may also commission impact studies, assessments and internal or external audits.

Engaging in fair partnerships is a key point in Robertet's relationship with its suppliers, especially SMEs. In fact, many of Robertet's natural ingredient suppliers are small structures, specialized in their respective countries in the production and/or transformation of natural raw materials. Compliance with payment deadlines is therefore particularly important for these suppliers.

For more details on the Group's payment deadlines, see section G1-6 of this ESRS.

G1-3 - PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

In 2024, Robertet updated its Anti-Corruption Code of Conduct, which was distributed throughout the Group. The code was also presented to Robertet SA's Social and Economic Committee. In particular, clarifications were made to the policy on gifts and to the whistleblowing procedure. This new version of the Anti-Corruption Code of Conduct has been annexed to Robertet SA's internal rules.

All eight measures required by the Sapin II law have been implemented across the Group. The deployment of the anti-corruption program in Group subsidiaries and offices is coordinated by the Anti-Corruption Compliance Department. Progress on this deployment

is presented quarterly to Executive Management and every six months to the Global Leadership Team. The managers of the Group's main regions ensure that all anti-corruption representatives in subsidiaries and offices fully understand their responsibility to deploy the anti-corruption program.

The eight measures of the anti-corruption program are:

- A corruption risk map is used to identify and prioritize the Group's exposure risks.
- The above-mentioned Anti-Corruption Code of Conduct is applied throughout the Group and defines the types of prohibited behavior that could constitute corruption. The Code of Conduct explains to all employees how to report violations and informs them of the penalties for breaching the code.
- An internal and external reporting procedure (mentioned in section G1-1), providing a way for employees to anonymously report any behavior that violates the Code of Conduct.
- A training program, targeting the most exposed employees in particular (for more details, see section G1-1).
- At Robertet SA, each department responsible for a type of third party defines the list of the most critical third parties requiring due diligence. These third parties are then registered and evaluated using an automated tool.
- A specific anti-corruption accounting control procedure helps to improve our anti-corruption control measures. These controls are defined based on criteria from the French Anti-Corruption Agency (AFA) and are audited annually.
- Third level anti-corruption controls are carried out annually by an independent third-party organization.

Employees can report violations through several channels:

- via their manager, the Human Resources team, or the Anti-Corruption Compliance or Legal departments;
- via the whistleblowing reporting tool/Navex. Reports are then received confidentially by a designated representative within each subsidiary;
- via one of the competent authorities listed in French decree No. 2022-1284, the rights defender or the judicial authority.

The procedure for managing internal investigations is planned for 2025.

The Anti-Corruption Code of Conduct and the whistleblowing reporting tool/Navex are available externally via our website www.robertet.com.

Robertet provides several types of anti-corruption training. For more details, see section GI-1 above.

	2023	2024
Percentage of employees trained in anti-corruption	34%	46%
Percentage of most at-risk employees trained in anti-corruption	88%	90%

These metrics are monitored by the Training department and include the number of anti-corruption training courses given to Group employees. A list of employees that are most at risk of corruption is maintained and updated internally. The percentage of most at-risk employees trained in anti-corruption includes all at-risk employees who have received at least one training action in anti-corruption in the past five years.

GI-4 - INCIDENTS OF CORRUPTION OR BRIBERY

In 2024, Robertet received no reports of potential corruption. Some ethics violations have been reported, but for human resources issues.

In 2024, the Robertet Group had no convictions for corruption. Nor did the Group pay any fines for violation of anti-corruption laws or for incidents of corruption.

GI-5 - POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

In 2024, Robertet did not make any direct or indirect financial contributions to political parties or individuals holding political office.

However, Robertet contributes financially to the professional and industry associations mentioned below. Data on the amount of contributions could not be collected for the 2024 reporting period but will be in 2025.

Robertet had no specific declaration to make to the High Authority for Transparency in Public Life (HATVP), as it acts solely through its representative associations.

Robertet is a member of IFRA, PRODAROM, CAFFCI, IOFI, EFFA, SNIAA, UNIJUS CST, UIVC, FEMA, DFCG, ANSA, and French Tech Côte d’Azur. Most of these professional associations are specific to the fragrance or flavor industry and operate at the international, European, national or local level. Their overall objectives are to promote the interests of these sectors and bring about positive change in collective practices.

Robertet may be a member of the boards of directors of these associations or may contribute through committees or working groups focusing on specific topics, such as new regulations, new techniques, product safety or CSR. For example, in 2024 Robertet took part in working groups on Natural Complex Substances, the Convention on International Trade in Endangered Species (CITES), the Nagoya Protocol, REACH regulations, risk management and analytical techniques for fragrances.

GI-6 - PAYMENT PRACTICES

In France, Robertet complies with the LME law: for French companies, payment terms are set at 45 days end of month or 60 days from the date of invoice, and 30 days for freight forwarders.

In other countries, such as Colombia (45 days from date of invoice), Spain (60 days from date of invoice), and South Africa (30 days from date of invoice, except for carriers, 7 days), statutory terms of payment are respected.

In all other countries, freely negotiated contractual terms apply.

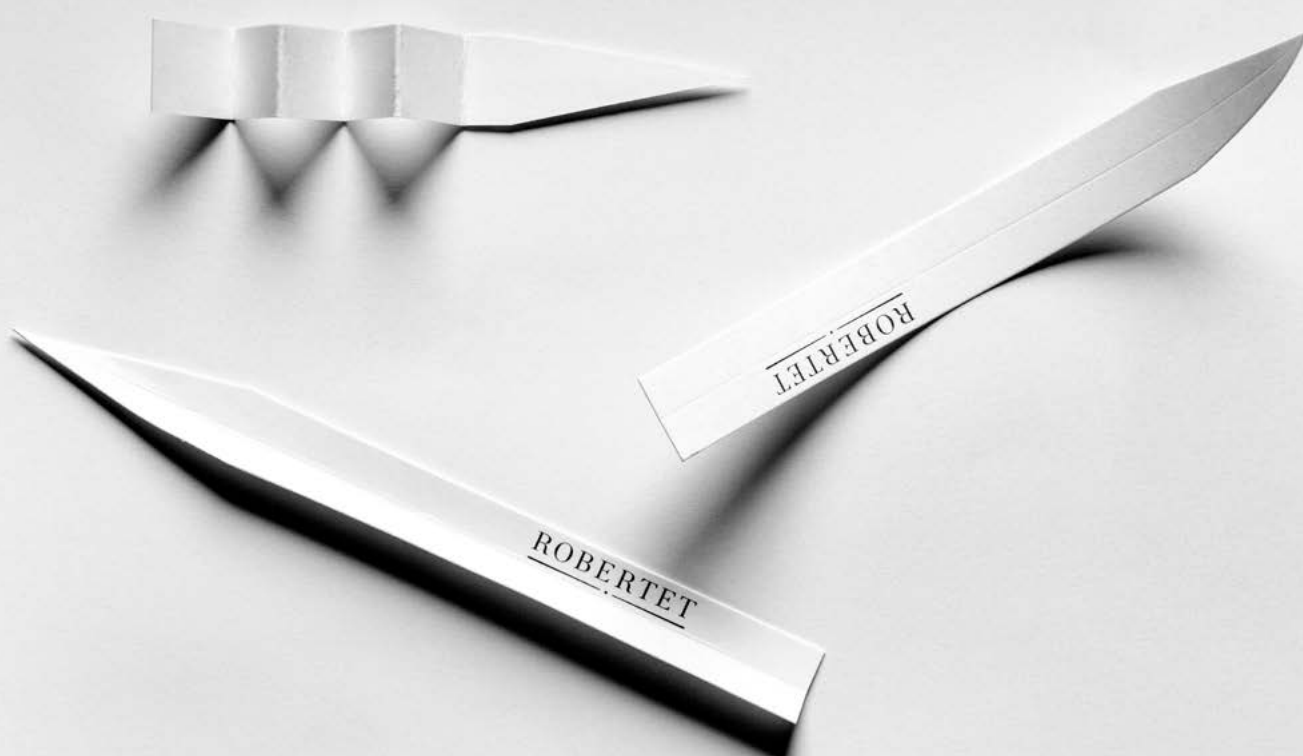
For the 2024 reporting period, Robertet was unable to collect data on the average time (in number of days) it took to pay an invoice from the date on which the contractual or statutory payment term starts to be calculated.

For Robertet SA (parent company) only, the Group discloses the number, amount and percentage of sales excluding tax of invoices received but not yet paid, categorized by period: 1 to 30 days, 31 to 60 days, 61 to 90 days, and 91 days and over. This table is presented in the Management Report in the Annual Financial Report.

This information is not available broken down by supplier category.

All these omissions are due to the fact that Robertet does not have the computer software to automatically collect and consolidate this data at Group level. Robertet will try to address these omissions in 2025.

Robertet is not involved in any legal proceedings concerning payment terms.







05

APPENDIX

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06

REPORT ON
THE CERTIFICATION
OF SUSTAINABILITY
INFORMATION
AND VERIFICATION
OF THE DISCLOSURE
REQUIREMENTS
UNDER
THE TAXONOMY
REGULATION

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 OF ROBERTET S.A. FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2024.

ROBERTET S.A.

For the year ended 31 December 2024

Robertet S.A.

**37 avenue Sidi Brahimi - BP 52100
06131 Grasse Cedex**

To the General Assembly of Robertet S.A.,

This report is issued in our capacity as statutory auditor of Robertet S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in the sustainability statement section of the management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Robertet S.A. is required to include the above mentioned information in a separate section of its 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 an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, 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 Robertet S.A. to determine the information reported, and compliance with the requirement to consult the social and economic

committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

- compliance of the sustainability information included in the sustainability statement section of the management report with the requirements of L. 233-28-4 of the French Commercial Code, including 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 Robertet S.A. in its management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

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.

COGEPARC

Le Thélémus
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69009 Lyon

ROBERTET S.A.

Report on the certification of sustainability information and verification
of the disclosure requirements under the Taxonomy Regulation
Year ended December 31, 2024

KPMG SA

480 avenue du Prado
13008 Marseille

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Robertet S.A., in particular it does not provide an assessment, of the relevance of the choices made by Robertet 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 management report is not covered by our engagement.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY ROBERTET S.A. TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Robertet S.A. has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the sustainability statement section of the management, and
- the information provided on this process also complies with the ESRS.

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We also checked the compliance with the requirement to consult the social and economic committee.

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 Robertet S.A. with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Robertet S.A. to determine the information reported.

- Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in the sustainability statement section of the management report.

We reviewed the analysis conducted by the Group to identify:

- stakeholders who can affect the entities within the information scope or can be affected by them, by their activities, and direct or indirect business relationships in the value chain;
- Main users of the sustainability statements (including the main users of the financial statements).

We interviewed the management and the individuals we deemed appropriate and inspected the available documentation. Our procedures included:

- Assessing the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical location, considering its business relationships and value chain;
- Exercising our critical thinking to assess the representativeness of the stakeholders identified by the Group;
- Assessing the appropriateness of the description provided in the note "SBM-2 Interests and views of stakeholders" of the sustainability statement, particularly regarding the methods for collecting stakeholder interests and views implemented by the Group.
- Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and

opportunities is provided in section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" of the sustainability statement.

We reviewed the process implemented by the Group regarding the identification of impacts (negative or positive), risks, and opportunities ("IRO"), real or potential, related to the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1 and, where applicable, those specific to the Group, as presented in the note "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability statement.

In particular, we assessed the approach implemented by the Group to determine its impacts and dependencies, which can be sources of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We also assessed the comprehensiveness of the activities included in the scope retained for the identification of IRO.

We reviewed the IRO tables presented at the beginning of each ESRS of the sustainability statement, including the description of their distribution in the core activities and the value chain, as well as their time horizon (short, medium, or long term), and assessed the consistency of this table with our knowledge of the Group and, where applicable, with the risk analyses conducted by the Group's entities.

We assessed:

- the approach used by the Group to collect information from subsidiaries;
- how the Group considered the list of sustainability topics listed by ESRS 1 (AR 16) in its analysis;
- the consistency of the real and potential impacts, risks, and opportunities identified by the Group with the available sectoral analyses;
- the consistency of the current and potential impacts, risks, and opportunities identified by the Group, particularly those specific to it, as they are not covered or insufficiently covered by the ESRS standards, with our knowledge of the Group;
- how the Group addressed climate issues across different time horizons;
- whether the Group considered risks and opportunities that may arise from both past and future events due to its core activities or business relationships, including actions taken to manage certain impacts or risks;
- whether the Group considered its dependencies on natural, human, and/or social resources in identifying

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risks and opportunities.

- Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability statement.

We reviewed, through interviews with management and inspection of available documentation, the process for assessing impact materiality and financial materiality implemented by the Group and assessed its compliance with the criteria defined by ESRS 1.

We particularly assessed how the Group established and applied the materiality criteria defined by ESRS 1, including those related to setting thresholds, to determine the material information published for the indicators related to the material IRO identified in accordance with the relevant thematic ESRS standards.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY STATEMENT SECTION OF THE MANAGEMENT REPORT 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 disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section "GOV-1 – The role of the administrative, management and supervisory bodies" of the sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Robertet 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 procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability statement section of the management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the note "BP-1 General basis for preparation of sustainability statements" regarding the scope of sustainability information and the notes "SI-14 – Health and safety metrics", "SI-16 – Remuneration metrics", "SI-17 – Incidents, complaints and severe human rights impacts", "G1-6 – Payment practices" which explain why certain indicators are not or only partially published.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

- Information provided in application of environmental standards.

Information reported in relation to the greenhouse gas emissions (ESRS E1-6) is mentioned in section "E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions" of the sustainability statement.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Regarding the information published on the greenhouse gas emissions:

- We reviewed the internal control and risk management procedures implemented by the entity to ensure the compliance of the published information;
- We assessed the consistency of the scope considered for the evaluation of the greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
- We reviewed the protocol for establishing the greenhouse gas emissions inventory used by the entity to establish the greenhouse gas emissions and assessed its application methods, based on a selection of emission categories and sites on scope 1 and scope 2;

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- Regarding scope 3 emissions, we:
- Assessed the justification for the inclusions and exclusions of the different categories and the transparency of the information provided in this regard,
- Assessed the information collection process,
- Reconciled primary data with the accounting records, where the underlying information came from accounting and financial systems;
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, considering the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- For physical data (such as energy consumption), we reconciled, based on surveys, the underlying data used to prepare the greenhouse gas emissions with the supporting documents;
- We implemented analytical procedures;
- Regarding the estimates we deemed significant that the entity used to prepare its greenhouse gas emissions:
- Through interviews with management, we reviewed the methodology for calculating the estimated data and the sources of information on which these estimates are based;
- We assessed whether the methods were applied consistently or if there were changes from the previous period, and if these changes are appropriate;
- We verified the arithmetic accuracy of the calculations used to establish this information.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/8522

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Robertet S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this 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

We determined that there were no such elements to communicate in our report.

Marseille, April 16, 2025

Loïc Herrmann
Partner

ROBERTET S.A.

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