

# Annual financial report

Year ended December 31, 2022

# 2022



ROBERTET  
GROUPE

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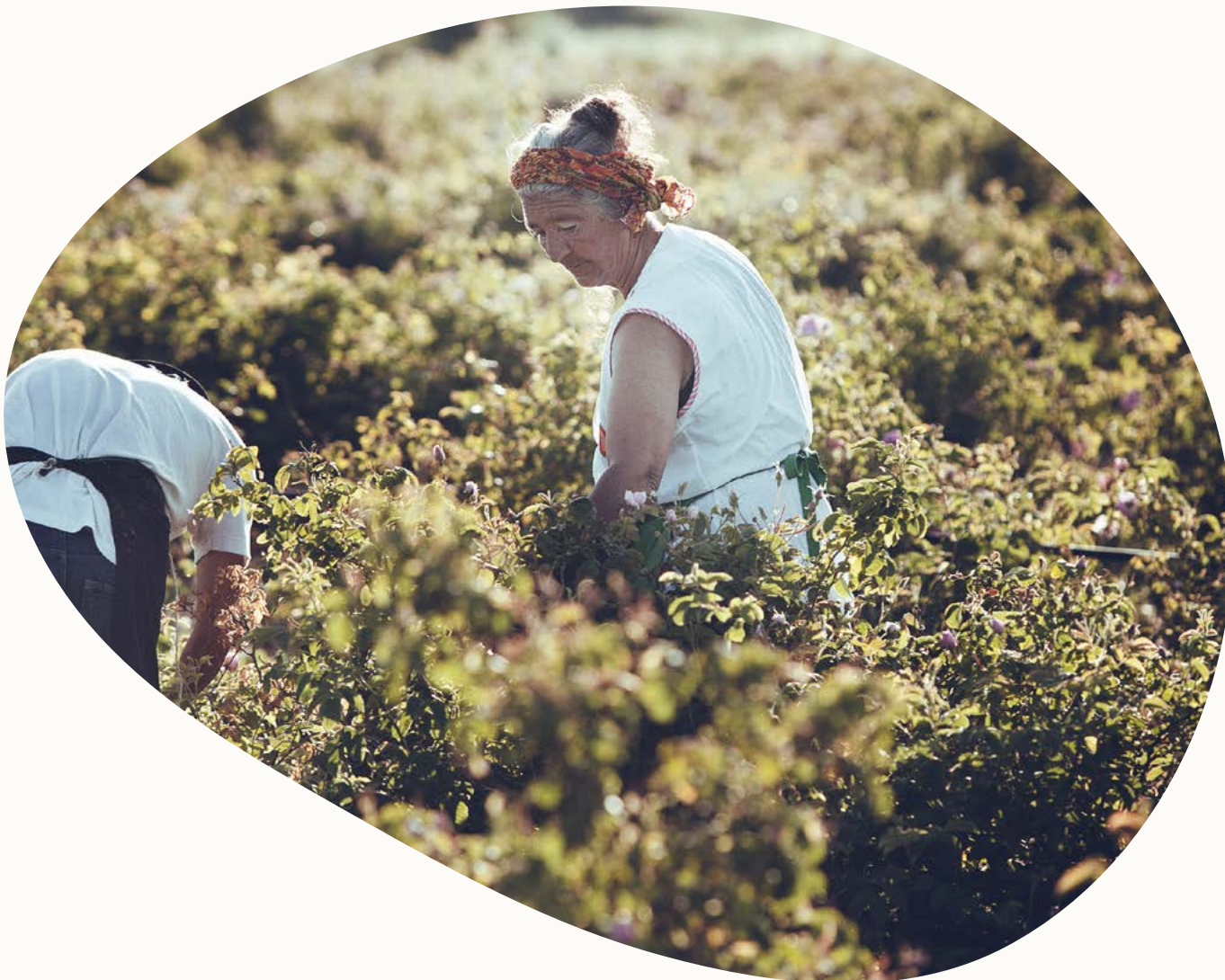
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## A word from the Chairman

In a global economic and geopolitical environment that is still difficult, the Robertet Group is maintaining a significant growth rate of +16% in 2022.

This performance demonstrates the strength of the Robertet model: a strategy that is resolutely focused on naturalness, great agility, transparency and traceability from the source, proximity to the product, family stability, loyal customers and committed employees.

Jérôme Bruhat, our Managing Director, continues the Group's growth dynamic and I would like to emphasize his successful integration into the Robertet family. Jérôme has been able to convey our strong values, guide the teams, and initiate the modernization of the company's operations while boosting our fundamentals such as innovation, internationalization and social responsibility.

The perfect complementarity of our objectives is essential to pursue Robertet's balanced and ambitious development around the world.

I will continue to ensure that our Group conducts its business in accordance with the philosophy and principles of its fundamentals.

**PHILIPPE MAUBERT**

Chairman of the board



# Members of the Board of Directors

**Mr. Philippe Maubert**  
President

**Mr. Christophe Maubert**  
Vice President

**Mr. Alain Moynot**  
Chairman of the Audit Committee

**Ms Catherine Canovas**  
Member of the Audit  
Committee

**Ms Gilberte Lombard**  
Chairman of the Compensation  
Committee

**Ms Colette Robert**  
Member of the Compensation  
Committee and Chair of the CSR  
Committee

Maubert SA, represented by **Mr. Elie Vannier**



# Interview of the CEO

*Following the General Meeting of 14 June 2022, Robertet has made a change in its governance with the appointment of a new Managing Director, Jérôme Bruhat, who took up his duties on 1er July 2022. This is the first time that a non-family member has taken on this responsibility. With a "fresh" perspective, he gives us his impressions of the year.*

## **You have just arrived at the head of Robertet, what are your first impressions ?**

I am both proud to join a company with strong values and humbled by Robertet's history, built by many generations of family managers and passionate employees. I would like to thank the shareholders, and in particular the Maubert family, for their confidence. This company owes its current success to its main architect, Philippe Maubert, CEO for almost 30 years. It is fortunate for me to be arriving at a pivotal moment for Robertet. The company is independent, in good financial health and well placed in its market. It embodies an ancestral know-how in the transformation of living plant matter, which has been passed down from generation to generation. I did not expect this level of passion and commitment from Robertet's employees, a large family of enthusiasts! This heritage must incorporate technological and environmental developments into our global organization, in order to be successful in tomorrow's world. Robertet is a challenger with a great spirit of conquest and is ranked 7<sup>th</sup> among the world's fragrance and companies, but still the world leader in natural raw materials.

## **It's been an eventful year. How do you see Robertet's results in 2022 ?**

The company has managed to hold its own in a difficult economic climate. Inflation, the gradual exit from the Covid19 crisis and the war in Ukraine have created an unprecedented poly-crisis context. However, the Robertet Group was able to set new records in terms of sales growth, with an increase of 16% compared to 2021, almost perfectly balanced between organic growth, the effects of acquisitions and favorable exchange rate effects. Although squeezed by high costs of raw material, energy and transportation, our margin measured in EBITDA increased by +9.2% and represents 18.3% of sales. Net income increased by +6.7% year-on-year to 10.9% of sales. This is solid progress in a context of significant cost increases. In partnership with our customers, Robertet is working on staggered price increases over time to gradually share the impact of these increases, rebuild our margins and invest in the future. Furthermore,



our extra-financial performance is on track, with progress on almost all of the 17 United Nations Sustainable Development Goals, demonstrating Robertet's historic commitment to sustainable development.

## **Can you share what you think will be Robertet's main successes in 2022 ?**

Robertet's main success is first and foremost its unique model, which integrates the raw material from the field, in partnership with suppliers, to the product we deliver to our customers with excellent traceability. This model has enabled us to deliver to all our customers in 2022, despite the many challenges, while maintaining our high level of quality. The second success is being able to engage customers from all walks of life and from all countries, who come to us for our strong agility and expertise in the field of naturalness and original creations. We offer them personalized solutions through exchanges based on respect and trust. On the economic side, our business in France and Europe, and in Mexico, Argentina, India and Singapore for South East Asia has generated strong growth. I congratulate all our regions and all our divisions for having grown. The raw materials, fragrance and flavors divisions all grew. A special mention to our 4th division "Health & Beauty" which develops and markets natural actives and grew by +27% in 2022. It is important that this commercial and financial success allows strong progress in sustainable development. The number of our certified sustainable supply chains increased steadily in 2022 and provides proof of our commitment to eventually certify all our strategic supply chains.

## **What are your strategic priorities for 2023 ?**

Industrial, regional and family-owned, I am convinced that Robertet is like a vein of gold with strong development potential. At the time of this interview, the year is off to a good start and we are confident that we will once again achieve good organic growth. By following the course set in 2010 by Philippe Maubert, we will exceed one billion euros in revenues before the end of



the decade. The priority is of course to ensure the sustainability and progressive evolution of our model. Our development priorities are innovation, sustainability and the globalization of our business. Innovation is at the heart of Robertet, and the growing enthusiasm for natural products is opening up new avenues of scientific innovation, new palettes of ingredients for our creators and new services for our customers. Robertet is set to become the world's innovation hub for natural products. We are also committed to the natural environment, both through our investments in R&D and through our first start-up accelerator, which will open in 2023 in Grasse.

Sustainable development is also part of our DNA, but we need to pick up the pace, given the urgent need to address climate change, with sustainable channels and solid extra-financial performance.

Finally, the globalization of some of our customers and the potential of countries where Robertet has little or no presence are all potential sources of growth. All of this is only possible with the support of loyal and committed Robertet teams, whose skills we support in their development, reliable suppliers at our side, and historical and new customers who trust us with our unique products.

**JÉRÔME BRUHAT**

Chief Executive Officer

## Global Leadership Team



**Christophe MAUBERT**  
Director Fragrance  
Division



**Olivier MAUBERT**  
Director Flavor & H&B  
Divisions



**Julien MAUBERT**  
Director Raw Materials  
Division



**Arthur LE TOURNEUR D'ISON**  
Chief Growth  
Officer



**Stéphanie GROULT**  
Managing Director  
Purchasing



**Catherine GADRAS**  
Managing Director Product  
Safety - Regulatory Affairs



**Isabelle PARDIES**  
Chief Financial  
Officer



**Hervé BELLON**  
Chief Operating  
Officer



**Eugénie COSSART**  
General Counsel



**Jean-Daniel DOR**  
Project Director



**Guillaume CASTEL**  
Chief Information  
Systems Officer



**Robert WEINSTEIN**  
Director North America

# 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 raw materials into natural aromatic and non-aromatic extracts. These extracts are then used to create flavors, fragrances and actives. Thanks to a particularly integrated approach to sourcing, Robertet has developed genuine expertise in natural ingredients, making the Group one of the world's leading suppliers of sustainable natural aromatic raw materials certified as "organically grown".

## THE 4 DIVISIONS OF ROBERTET

Breakdown of 2022  
revenues by division



**Natural raw materials:** Robertet supplies natural ingredients for the flavors, fragrance and active ingredients for the health and beauty industries. Its expertise ranges from plant sourcing to industrial extraction, fractionation and purification processes, combining tradition and innovation in its methods and know-how.

26,5%



**Fragrances:** The fragrances created are the olfactory signatures of the smallest to the largest national or international brands of eau de toilette, personal hygiene products or cleaning products.

35,7%



**Flavors:** The aromas flavor all kinds of food or pharmaceutical products, from beverages to dairy products, including confectionery and ready-made meals.

35,2%



**Active Ingredients:** The latest products from our value-added research on our natural extracts are key ingredients for health and beauty products.

2,7%





# ROBERTET, A WORLD LEADER IN NATURAL INGREDIENTS

Sales revenue  
2022

# 703

MILLIONS €

# +16%

2021 → 2022

Breakdown of 2022  
revenues by region  
geographic area

# 37,6%

North America

# 39,2%

Europe

# 15,6%

Asia  
and Pacific

# 3,4%

South America  
and Caribbean

# 4,2%

Africa  
and the Middle East



# 1355

NATURAL  
REFERENCES

From 60 different countries



# 7<sup>TH</sup>

PLACE  
WORLDWILDE

In the flavors and fragrance sector

# 33

INDUSTRIAL  
SITES

In the world



# 80

COMMERCIAL  
INSTALLATIONS

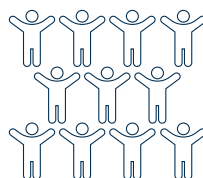
In the world



# 14

CENTERS  
FOR CREATION

And research around the world

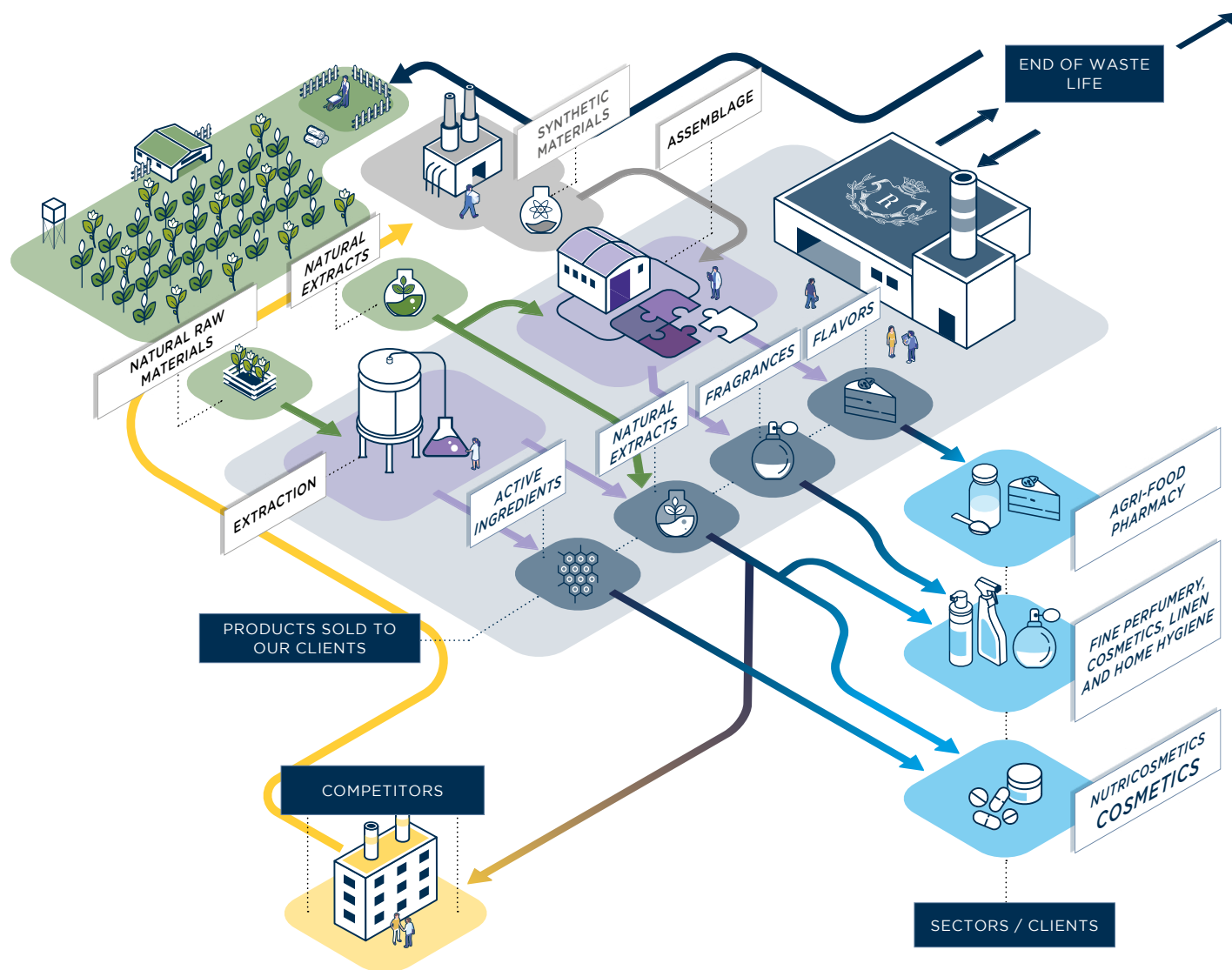


# 2223

EMPLOYEES

As of 31 December 2022

## OUR BUSINESS MODEL



Ensuring the sustainability of the supply

Develop sustainable links with our industries

Strengthen our role as an expert in the natural and organic markets

Transmitting our expertise

Exploring the natural world to offer the products of tomorrow



## KEY RESOURCES

### Financial capital

- Equity : 416 M€.
- Capital of 1 M€ held at 37% by the Maubert family.
- 62,5% of voting rights held by the Maubert family.
- Industrial investments : 22,6 M€

### Industrial capital

- 30 processing and/or assembly sites worldwide.
- 80 commercial establishments in the world.

### Industrial capital

- An ancestral knowledge dating back to 1850
- 4 sectors of activity enhancing our know-how and knowledge of nature.
- 8 % of sales invested in R&D.
- 14 creation centers in the world.

### Human capital

- 2 223 employees
- 43 % women 57 % men

### Relational capital

- 1 010 suppliers of natural raw materials
- About 6 000 clients worldwide.

### Environmental capital

- 13 530 tons of raw materials purchased, including 40 % natural raw materials, by volume
- 96 550 MWh of energy consumed
- 524 282 m<sup>3</sup> of water consumed

## CREATION OF VALUE

### Financial performance

- Turnover : 703 M€.
- Consolidated net income: 76,7 M€.

### Industrial performance

- 57 633 tons of products sold by the Group.
- 237 578 product orders delivered

### Intellectual performance

- 40 new extracts with industrial validation
- 6 awards/trophies

### Human performance

- 407 new employees
- 82 % of employees who received training during the year

### Relational performance

- 79 % natural reference suppliers covered by a long-term partnership
- 64 % of strategic suppliers audited or certified according to a CSR standard

### Environmental performance

- 3 % of raw materials purchased organically, by volume
- 0,4 tons of waste/ton produced, 65 % of waste recovered and 1,5 % of waste reused.
- 9 % of renewable energy.
- 0,7 tons CO<sub>2</sub> eq emitted per ton produced, scopes 1 and 2.
- 14,9 m<sup>3</sup> of water consumed per ton produced



ROBERTET  
— GROUPE —



CSR REPORT 2022

# Corporate social responsibility

A responsible approach to the living



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1.2 Combating corruption

1.3 Combating tax evasion

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2.1 Ensuring and encouraging responsible purchasing practices

2.2 Developing equitable relationships

2.3 Contributing to the socio economic development of territories

2.4 Preserving and restoring biodiversity

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# A word from General Management



As the world leader in natural raw materials, Robertet intends to contribute to the development of a more natural and sustainable world.

Environmental awareness is growing in the face of the climatic, societal and geopolitical challenges we face. The year 2022 was a significant year in terms of Social and Environmental Responsibility with the publication of the 2nd volume of the IPCC report and the vote in Europe on the CSRD. Our positioning and unique business model give us a considerable advantage: located at the heart of natural ecosystems, the Robertet Group intends to seize these developments as opportunities to do more, and better to participate in these collective efforts.

Our presence extends from the cultivation of aromatic plants, through their processing, to their use by our creators in perfumery, flavors and natural active ingredients for health and nutrition. It is a unique know-how, acquired during more than 170 years and transmitted from generation to generation. The traceability of the entire development process that we guarantee to our customers is the result of decades of practice. It allows us to optimize, step by step, the entire value chain and to ensure its sustainability.

The creation in 2023 of "Robertet Bio" for our organic products, and of a "Sourcing" division for the sustainability and optimization of our supply chains, are further milestones. By signing the UN Global Compact, by voluntarily submitting to external assessments such as

Ecovadis, CDP or Sedex and by having our strategic supply chains audited, we are maintaining our efforts in terms of continuous improvement to combine our financial results with our social commitments. The CSR strategy we have put in place will guide our actions over the next 10 years, with a focus on health and safety, responsible sourcing and sustainable production, resulting in more virtuous eco-designed products that will satisfy our customers' expectations and support them in their sustainability policies.

The Robertet Group is a French family company, whose values of respect, trust and quality I am proud to share. I am delighted to have joined it in 2022 and to be guiding its sustainable development as a top priority.

**JÉRÔME BRUHAT**

Chief Executive Officer  
of the Robertet Group

# About this report

Every year, the Robertet Group publishes a CSR report in order to present the progress of its approach and its contribution to sustainable growth.

## Regulatory Context

This report complies with French regulations, in particular Ordinance No. 2017-1180 of July 19, 2017 and Decree No. 2017-1265 of August 9, requiring companies preparing consolidated financial statements with an average headcount of more than 500 employees and total balance sheet or sales excluding taxes of more than 100 million to publish a Non-Financial Performance Statement (NFPD).

## Period

The information published in this Non-Financial Performance Statement (NFPD) covers the period from January 1 to December 31, 2022.

## Scope

The scope of consolidation for the environmental, social and societal information presented in this report concerns the head office (Robertet SA in Grasse), and all the Group's production subsidiaries (see map).

The NFPD perimeter is based on the consolidated financial perimeter of Robertet with the difference that:

- The scope of the NFPD excludes the commercial subsidiaries. They represent less than 5% of the total workforce and less than 1% of the Group's greenhouse gas emissions.

The commercial subsidiaries excluded from the reporting are: Robertet GMBH (Germany), Robertet España, Robertet Italia, Robertet et Cie SA (Switzerland), Charabot China, Robertet Japan, Robertet Korea, Robertet India (Goa), Robertet Indonesia, Robertet Africa.

- The scope of the NFPD includes all subsidiaries that are 50% or more financially owned and consolidated at the financial level. The Hitex subsidiary is therefore fully consolidated in the NFPD, even though it will be 50%-owned in 2022.
- The industrial subsidiary acquired in 2022, ECOM

Food, will not be integrated until next year, in the DPEF covering the year 2023.

## Reporting Protocol

Robertet has a reporting protocol for its DPEF, a tool that is updated every year. For the consolidation, all our CSR referents, by subsidiary, complete the reporting tables made available to them at the end of the year. A glossary and a support document are available to help them complete the tables. Then, to ensure the quality of the data entered, we have four verification stages. The contributors, who have access to the primary data, calculate the requested indicators which are then reviewed by the CSR referents. These referents are responsible for verifying the year's data, consistency with the previous year, adding comments if they observe discrepancies of more than 15% and relaying the information to the Group CSR teams. Once the files are in the hands of the Group validators, they are reviewed, questions may be asked of the referents, and changes may be made before consolidation and the final verification stage by the ITO.

The vast majority of the data is primary data from the subsidiaries, but in some specific cases secondary data may be considered, and this is always mentioned. In addition, certain KPIs are restricted to certain entities, such as Grasse.

The Group is aware that in the coming years, with the implementation of the CSRD, the reporting scope could be extended to business relationships if they are likely to have negative effects on sustainable development. We would then have to extend the KPIs to cover this part of the value chain.



Scope of consolidation



● PRODUCTION SUBSIDIARIES

<b>Robertet Canada</b> Ontario	<b>Robertet Argentina</b> Buenos Aires	<b>Sirius</b> Cambounet sur le Sor	<b>Robertet China</b> Beijing
<b>Robertet USA</b> Piscataway, Mount Olive	<b>Robertet Grasse (siège)</b> <b>Astier Demarest</b> Grasse	<b>Robertet UK</b> Haslemere	<b>Robertet India</b> Mumbai, Goa
<b>Robertet Mexico</b> Mexico	<b>Hitex</b> Vannes	<b>Robertet Bulgaria</b> Dolno	<b>Robertet Asia</b> Singapour
<b>Robertet Colombia</b> Bogota	<b>SAPAD</b> Vercheny	<b>Robertet Turkey</b> Senir	
<b>Robertet Brazil</b> Sao Paulo	<b>Bionov</b> Eyrargues	<b>Robertet South Africa</b> Rustenburg	

# Our CSR Policy

**Through its activities, Robertet has an impact:**

## **CORPORATE**

- On the local communities from which it sources its products.
- On its employees through the decisions made by the Group.
- On its customers

## **ENVIRONMENTAL**

Through the sourcing of plants and their industrial transformation into extracts.

Taking these elements into account provides the Group with an in-depth vision of its role and responsibility in society. Robertet can thus better respond to the expectations of its stakeholders and the challenges it faces, while building resilience in the face of an increasingly uncertain, complex and changing environment.

In 2021, Robertet launched a major internal and external consultation to build a new CSR strategy for 2030. During 2022, a new CSR governance was put in place to steer this strategy at Group level, replacing the previous one put in place in 2017.

The new CSR strategy is broken down into 5 pillars and covers the entire value chain of the Group, addressing all impacts from plant cultivation to product sales.



## ROBERTET'S STAKEHOLDERS

The Robertet Group operates in an environment made up of parties that have an influence on its activity, strategy, values and ambition. It is therefore essential for Robertet to identify its stakeholders, and to discuss with them in order to understand their expectations, their reasonable interests and their informational needs.

The map below lists the categories of stakeholders with which Robertet interacts on three levels

- Tier 1: these parties are directly necessary for Robertet's operation and the sustainability of its offer
- Tier 2: the parties involved can have a significant influence on a project or on the business.
- Tier 3: the parties involved have a limited or occasional influence on a project or on the activity



<sup>1</sup>\* Competitors who are not customers and/or suppliers of Robertet..

## MAIN CSR RISKS

The Group's international presence and the diversity of its activities expose Robertet to social, societal, governance and environmental risks. These risks, also known as non-financial risks, are identified by the Group in order to be better managed. This exercise is repeated annually.

In order to select the most significant non-financial risks for the Group, each risk was evaluated according to two parameters:

- the probability of occurrence (which is the probability that the risk will occur and have an impact)
- the potential severity of the damage (if the risk were to occur).

All the consequences likely to affect the Group were analyzed: financial, operational, reputational, social and environmental consequences.

The evaluation of severity and probability allowed us to determine the level of importance of each risk, also called criticality, and to rank the risks among themselves.

The due diligence policies and procedures implemented to prevent and mitigate the occurrence of these risks are presented and explained throughout this report, as well as the results of these policies, including key performance indicators.

Some issues, such as animal welfare, sports practice, or food waste, to be addressed in the DPEF, do not seem relevant to the nature of the Robertet Group's activities. They are therefore not developed in this report.

Theme	Description of the identified risk	Description of the potential impacts on Criticality Robertet's activities	Criticality of the risk	Page
<b>Risks related to business ethics and governance issues</b>				
Human Rights	Robertet or its suppliers are accused of not respecting human rights or labor law.	<ul style="list-style-type: none"> <li>• Criminal and administrative sanctions</li> <li>• Damage to the company's reputation</li> </ul>	3	26-28
Ethics and governance	Non-compliance with national laws and international standards applicable to Group entities (CSRD and GREEN TAXONOMY, in particular)	<ul style="list-style-type: none"> <li>• Criminal and administrative sanctions</li> <li>• Damage to the company's reputation</li> </ul>	2	26-28
	Lack of an ethics alert system and a Group ethics policy.			
Anti-competitive practices	Incrimination of Robertet and its subsidiaries for non-compliance with competition law and jurisprudential principles.	<ul style="list-style-type: none"> <li>• Criminal and administrative sanctions</li> <li>• Damage to the company's reputation</li> </ul>	2	26-28
Tax evasion and corruption	Robertet and its employees are implicated in the exercise of their duties in acts of corruption, fraud or tax evasion.	<ul style="list-style-type: none"> <li>• Criminal and administrative sanctions</li> <li>• Damage to the company's reputation</li> </ul>	3	28-30
<b>Risks related to supply</b>				
Sustainability of supplies	Tension or disruption of supplies due to vulnerabilities related to health crises, political or to natural, environmental, or social risks.	<ul style="list-style-type: none"> <li>• Reduced availability of natural raw materials due to extreme or chronic weather events, or geopolitical events</li> <li>• Reduced availability of ingredients due to weather-related production interruptions or geopolitical events</li> <li>• Inability to respond to customer requests in a timely manner</li> <li>• Loss of sales on out-of-stock</li> </ul>	3	36-38



Theme	Description of the identified risk	Description of the potential impacts on Criticality Robertet's activities	Criticality of the risk	Page
Responsible purchasing	Significant lack of control of suppliers from a CSR perspective and traceability of raw materials.	<ul style="list-style-type: none"> <li>• Criminal and administrative Sanctions</li> <li>• Depletion of natural resources</li> <li>• Environmental pollution</li> <li>• Damage to the company's Reputation</li> </ul>	2	32-35
Erosion of the Biodiversity and deforestation	Scarcity and/or disappearance of certain natural raw materials and competition from industry for arable land	<ul style="list-style-type: none"> <li>• Depletion of natural resources, stock-outs, inability to meet customer demand</li> <li>• Degradation of commercial relations with certain suppliers</li> <li>• Land degradation</li> <li>• Overexploitation in certain regions</li> <li>• Accentuation of climate change</li> <li>• Damage to the company's reputation and image</li> </ul>	2	40-42
Local communities	Negative social/societal impacts of Robertet or its suppliers in the territories where the Group operates.	<ul style="list-style-type: none"> <li>• Damage to the company's reputation</li> <li>• Loss of suppliers due to lack of involvement in the territories</li> <li>• Lack of direct or indirect job creation</li> </ul>	2	39
<b>Risks related to human resources management</b>				
Health and safety	Workplace accidents or occupational illnesses.	<ul style="list-style-type: none"> <li>• Effects on the health and safety of employees</li> <li>• Deterioration of the work atmosphere</li> <li>• Demotivation and disinterest of employees</li> <li>• Absenteeism / Turnover</li> </ul>	3	45-47
Pandemic	Rapid and massive spread of a virus that disrupts the operation of Robertet	<ul style="list-style-type: none"> <li>• Infection/contamination: effects on employee health and safety</li> <li>• Disruption to the business</li> <li>• Disruptions to production</li> <li>• Interruptions to live supply chains</li> <li>• Inability to meet deadlines for delivery of finished products</li> </ul>	2 3	
Parity	Unequal treatment of women and men.	<ul style="list-style-type: none"> <li>• Deterioration of the work atmosphere</li> <li>• Discouragement and disinvestment of employees</li> <li>• Decreased efficiency</li> </ul>	2	56
Data privacy	Violate the legal provisions on data privacy (RGPD), a risk increased by digitalization.	<ul style="list-style-type: none"> <li>• Criminal and administrative penalties</li> <li>• Damage to the company's reputation and image</li> </ul>	1	
Human resources management	Lack of attractiveness in the face of new expectations concerning the organization of work	<ul style="list-style-type: none"> <li>• Difficulties in recruiting at the level required</li> <li>• Employee demotivation and disinterest</li> <li>• Absenteeism / Turnover</li> </ul>	2	48-54
	Poaching of employees by competitors, customers or suppliers.	<ul style="list-style-type: none"> <li>• Loss of skills and knowledge</li> </ul>	2	
Social dialogue	Negative social climate, strikes, social movements.	<ul style="list-style-type: none"> <li>• Deterioration of the work atmosphere</li> <li>• Damage to the company's reputation</li> <li>• Absenteeism / Turnover</li> </ul>	1	

Theme	Description of the identified risk	Description of the potential impacts on Criticality Robertet's activities	Criticality of the risk	Page
Training	Lack of identification, development and valorization of the of employees' skills.	<ul style="list-style-type: none"> <li>• Criminal and administrative sanctions</li> <li>• Decreased competitiveness</li> <li>• Damage to the company's reputation</li> </ul>	2	51-54
Diversity, equity & inclusion	Non-compliance with the principles of diversity and equality; and failure to combat discrimination and harassment.	<ul style="list-style-type: none"> <li>• Criminal and administrative sanctions</li> <li>• Damage to the company's reputation</li> </ul>	2	54-56
<b>Risks related to production activities</b>				
Fight against climate change	Lack of control over energy and refrigerant consumption, and contribution to climate change in order to reduce GHG emissions.	<ul style="list-style-type: none"> <li>• Increased energy bills and higher</li> <li>• Damage to the company's reputation</li> </ul>	2	58-61
Adaptation to climate change	Vulnerability and lack of anticipation, resilience and initiatives of industrial sites to extreme or chronic climatic events.	<ul style="list-style-type: none"> <li>• Damaged infrastructure</li> <li>• Power outages caused by exceptional weather events</li> <li>• Interruption of production</li> </ul>	1	
Water scarcity and resilience	Depletion and/or decline in water quality and low resilience of our extraction/distillation activities.	<ul style="list-style-type: none"> <li>• Increased water bills and operating costs</li> <li>• Temporary shutdown of production</li> </ul>	2	62-63
Waste management	Do not limit the nuisances and health or environmental risks associated with waste.	<ul style="list-style-type: none"> <li>• Increase in waste collection bills</li> <li>• Deterioration of biodiversity linked to activities</li> <li>• Effects on the health and safety of employees and neighboring populations</li> <li>• Damage to the company's reputation</li> </ul>	2	64-65
Pollution and disturbances	Accidental pollution (surface and underground water, air, soil), odor and noise pollution	<ul style="list-style-type: none"> <li>• Criminal and administrative penalties</li> <li>• Loss of authorization to operate</li> <li>• Deterioration of biodiversity linked to activities</li> <li>• Effects on the health and safety of employees and neighboring populations</li> <li>• Damage to the company's reputation</li> </ul>	2	66-68
<b>Risks related to products</b>				
Product safety and compliance	Robertet's failure to ensure the health safety of its products (dangerousness, allergens, contaminants, etc.)	<ul style="list-style-type: none"> <li>• Administrative and criminal penalties related to REACH</li> <li>• Effects on consumer health and safety</li> <li>• Product recalls and disruption of production</li> </ul>	3	70-71
Impacts of products	Lack of measures concerning the impact of products on the environment and health.	<ul style="list-style-type: none"> <li>• Inability to meet increasing customer demands for carbon neutrality or low environmental impact products</li> <li>• Loss of revenue on certain products</li> </ul>	2	72-78
Responsible product offering	Business model not aligned with customers' environmental and societal expectations (organic, healthier food, positive impact products, etc.	<ul style="list-style-type: none"> <li>• Strong demand for natural and sustainable products from customers (e.g. organic, Fair For Life, UEFT, RSPO, Rainforest Alliance certifications...)</li> <li>• Strong demand for healthier products (less fat, less salt, less sugar, less meat) from customers</li> <li>• Loss of sales on certain products</li> </ul>	1	

## MATERIALITY MATRIX

In its approach to CSR, Robertet wanted to ensure that its perception of priorities (i.e. its non-financial risks) were in line with the expectations of its stakeholders.

To this end, in November 2021, the Group launched a consultation on its priority CSR issues. More than 90 internal and external stakeholders were invited to respond to an online questionnaire. The main stakeholders surveyed were: customers, employee representative bodies, shareholders, professional organizations, suppliers, community and civil society stakeholders, NGOs and associations, and academic partners

For each issue, participants rated the importance of the issue for Robertet on a scale of 1 to 5. These issues were then rated by management, based on the risk assessment. This double rating resulted in the materiality matrix.

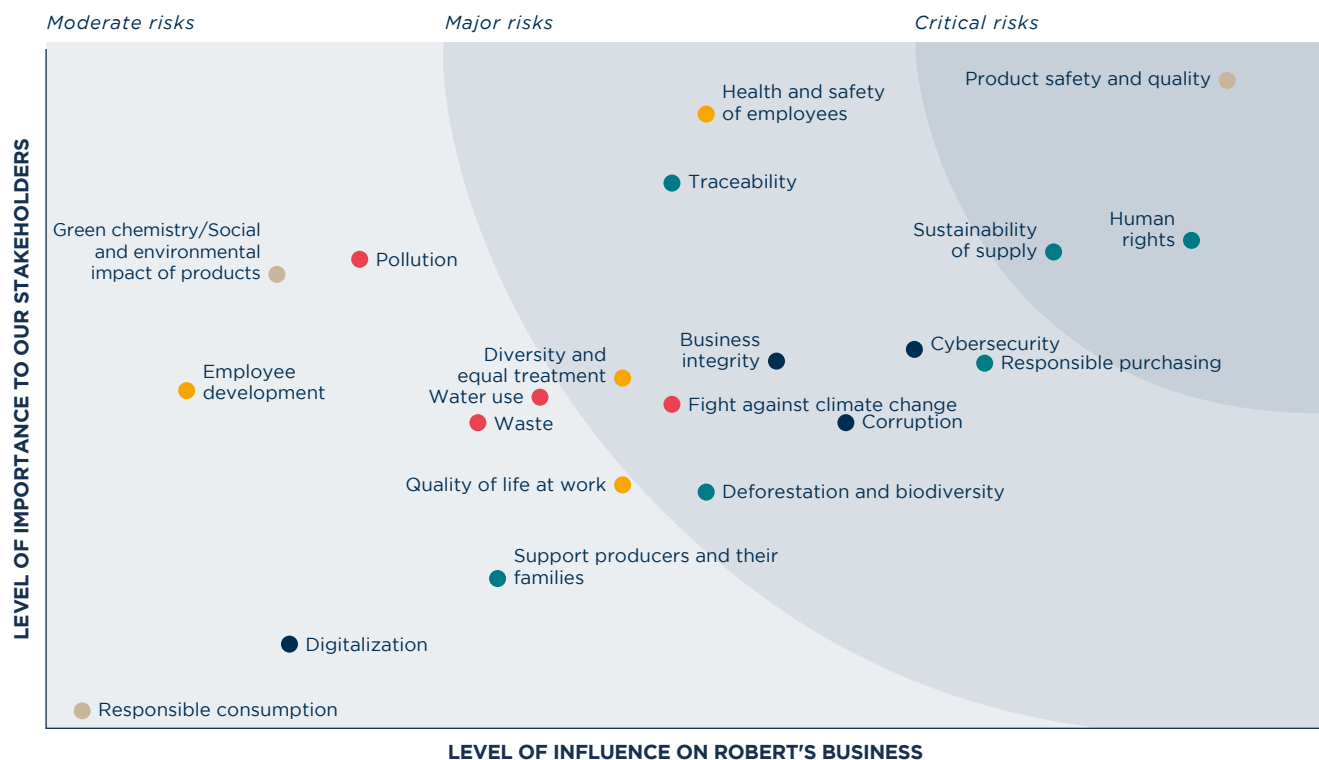
The materiality matrix was designed using an equal weighting between the different categories of stakeholders and management. This study allowed us to rank the issues according to three categories: critical, major and moderate.

Critical challenges correspond to the essential issues that Robertet must address in order to maintain its business, while major challenges are transformational issues. Moderate challenges are still relevant for the company, but have little impact on its performance.

The materiality analysis has enabled Robertet to refine and adjust its strategy with regard to the expectations of its stakeholders by ranking the CSR issues and clarifying the actions that should be implemented as a priority.

Performed for the first time in 2021, the materiality matrix will be reviewed every three years.

**Matrix Materiality of Robertet**



HIGH	
LOW	HIGH

- Purchasing
- Workers
- Environment
- Product
- Governance

## SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are 17 commitments established by the UN in 2015 aimed at eradicating poverty, protecting the planet and ensuring prosperity for all by 2030. The Robertet Group is committed to this approach and the following table presents Robertet's CSR commitments that enable it to contribute to these global objectives.

Strategic SDGs	Robertet initiatives to support this objective	Pages
 <b>ERADICATION OF POVERTY</b>	Ensuring a decent wage across Robertet's Subsidiaries	48
	Supporting local communities	38
 <b>HEALTH AND SAFETY</b>	Ensuring the health and safety of employees	45-47
	Verifying that the safety and health of people is an issue taken into account within the supply chain	32-35
	Implementing projects to improve living conditions in local communities, particularly in terms of health.	38
	Ensuring user safety	70-71
 <b>SUSTAINABLE WATER MANAGEMENT FOR ALL</b>	Employing technologies that reduce water use	62-63
	Reducing water consumption for crop irrigation within the supply chain	38
 <b>CLEAN AND AFFORDABLE ENERGY</b>	Promoting access to clean water for local communities	59
	Increasing the share of renewable energy consumed by industrial sites	38
 <b>DECENT WORK AND SUSTAINABLE DEVELOPMENT</b>	Improving the quality of life at work for employees	48-49
	Establishing fair economic relationships with suppliers	38
	Increasing the number of our long term partnerships or join-ventures	36-37
 <b>FIGHT AGAINST CLIMATE CHANGE</b>	Measuring and reducing CO <sub>2</sub> emissions related to the group's activities	58-61
	Reducing the impact of purchasing raw materials and adapting our supply chains	60



 <b>LIFE ON THE LAND</b>	Preserving and restoring the natural heritage within our supply chain	39-42
	Ensuring that our purchased raw materials are sustainably sourced	32-35
	Complying with the Nagoya Protocol and ensuring the fair and equitable sharing of the value added from the use of protected resources	42
 <b>PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS</b>	Ensuring responsible business conduct (fight against tax evasion, corruption and ensuring respect for human rights)	28-29
 <b>PARTNERSHIPS TO ACHIEVE THE OBJECTIVES</b>	Contributing to the achievement of global goals related to sustainable development	18-19
	Developing long-term partnerships with our suppliers and providing technical support in a logic of transmission of knowledge.	36-37

Relevant SDGs	Robertet initiatives to support this objective	Pages
 <b>QUALITY EDUCATION</b>	Developing the professional skills of our employees through training or apprenticeship	51-53
	Promoting schooling for children in our supply chain	38
 <b>GENDER EQUALITY</b>	Guaranteeing professional equality within the Group's subsidiaries	54-56
	Empowering women in our supply chain	38
 <b>RESILIENT INFRASTRUCTURE AND INNOVATION</b>	Putting innovation at the service of sustainability in order to design products with the smallest possible environmental footprint	72-77
	Optimizing waste and energy management at our sites	58-61, 64-65
 <b>REDUCED INEQUALITY</b>	Combating discrimination and ensuring fair treatment of all employees	54-56
	Promoting social dialogue to gradually achieve greater equality in terms of salaries, social protection and work organization between our subsidiaries	50

## CSR STRATEGY

At the end of 2021, on the basis of the updated CSR risks, the analysis of the issues identified in the materiality matrix, and the sustainable development goals, the Robertet Group completed and defined new commitments. These CSR commitments and objectives are formalised in the new CSR strategy for 2030. This strategy is based on five key areas, and is founded on a singular *raison d'être*: to explore and enrich the world of the living. It is summarized below.



### LIVING TERROIRS

- Ensure and encourage responsible purchasing practices
- Develop equitable relationships
- Contribute to the socio-economic development of the territories
- Preserve and restore biodiversity



### EMPOWERING PEOPLE

- Ensure a safe and healthy work environment
- Improve the quality of life at work
- Develop the professional skills of our employees
- Promote diversity and professional equality



### RESPONSIBLE INDUSTRIAL SITES

- Contribute to the fight against climate change
- Optimize water consumption
- Reduce waste and promote its recovery
- Prevent and reduce pollution



### NATURAL AND INNOVATIVE PRODUCTS

- Ensure product quality and safety
- Offer products that are more respectful of the environment and people
- Take action for the health and well-being of consumers.



### RESPONSIBLE BUSINESS CONDUCT

- Ensure respect for human rights and working conditions
- Ensure compliance with ethical standards

## CSR GOVERNANCE

### Management of the CSR initiative

To implement its CSR policy, the Robertet Group has defined a CSR management system.

The Group's CSR strategy is the responsibility of Julien Maubert, Director of the Raw Materials Division, on the delegation of Jérôme Bruhat, CEO of the Group since July 1, 2022. The CSR strategy is validated by the Group's management.

The two-person CSR team is responsible for leading and monitoring the implementation of the Group's CSR strategy. The team develops tools and methods, mobilizes teams at headquarters and in the subsidiaries, and identifies and shares best practices, and measures CSR performance in order to report regularly to management on results and progress.

To achieve this, the CSR team relies on a network of some twenty CSR referents, at least one in each subsidiary, and the CSR Committee.

### CSR Committee

The CSR Committee was created in 2008 and is responsible for monitoring and implementing the action plan associated with the CSR strategy. The CSR Committee is made up of a multidisciplinary team, including all strategic departments: purchasing, regulatory affairs, communications, HSE (Health, Safety and Environment), quality, human resources, R&D, CSR, etc.

It is chaired by Julien Maubert, Director of the Raw Materials Division. The CSR Committee meets every quarter to review and monitor the achievement of the objectives set by the Group and to identify short, medium and long-term actions to be taken.



## CSR COMMITMENTS OF THE ROBERTET GROUP

### WE SUPPORT



Since 2020, the Robertet Group has been a signatory of the United Nations Global Compact. The Global Compact brings together various organizations and companies around ten universally recognized principles in key areas: human rights, international labor standards, the environment and the fight against corruption.



Since 2020, the Robertet Group has been a signatory to the IFRA and IOFI Sustainability Charter, supporting the collective effort to raise the bar on sustainability in the flavor and fragrance industries.

IOFI and IFRA are international associations that represent the flavor and fragrance industries, and to which Robertet belongs.



37% of the Group's subsidiaries are members of Sedex an organisation that hosts the largest collaborative platform dedicated to ethical supply chain data. In this sense, both the head office and the Group's subsidiaries undergo the SMETA-4 pillar audits (Sedex Members Ethical Trade Audit).



Since October 2021, the Robertet Group (with its 17 industrial subsidiaries) has been a full member of the UEBT. This membership is a guarantee that Robertet, as a company, is committed to a world that respects people and biodiversity.

The Union for Ethical BioTrade (UEBT) is an NGO that is internationally recognized for its work with companies on the ethical sourcing of biodiversity-based ingredients.

The Union for Ethical BioTrade (UEBT) is an NGO that is internationally recognized for its work with companies on the ethical sourcing of biodiversity-based ingredients.



Since 2018, the SAPAD subsidiary has been For Life certified, providing a guarantee that it can be considered "responsible" in the sense of CSR, whether in terms of human rights, working conditions, respect for ecosystems, promotion of biodiversity, implementation of sustainable agricultural practices and improvement of local impact.



## CSR PERFORMANCE ASSESSMENT

The Group's customers, from the food, luxury goods, health, beauty, personal care and household products sectors, are increasingly interested in Robertet's CSR performance. In order to meet this growing demand and gain recognition for its actions, the Group has had its CSR approach assessed on several non-financial platforms:



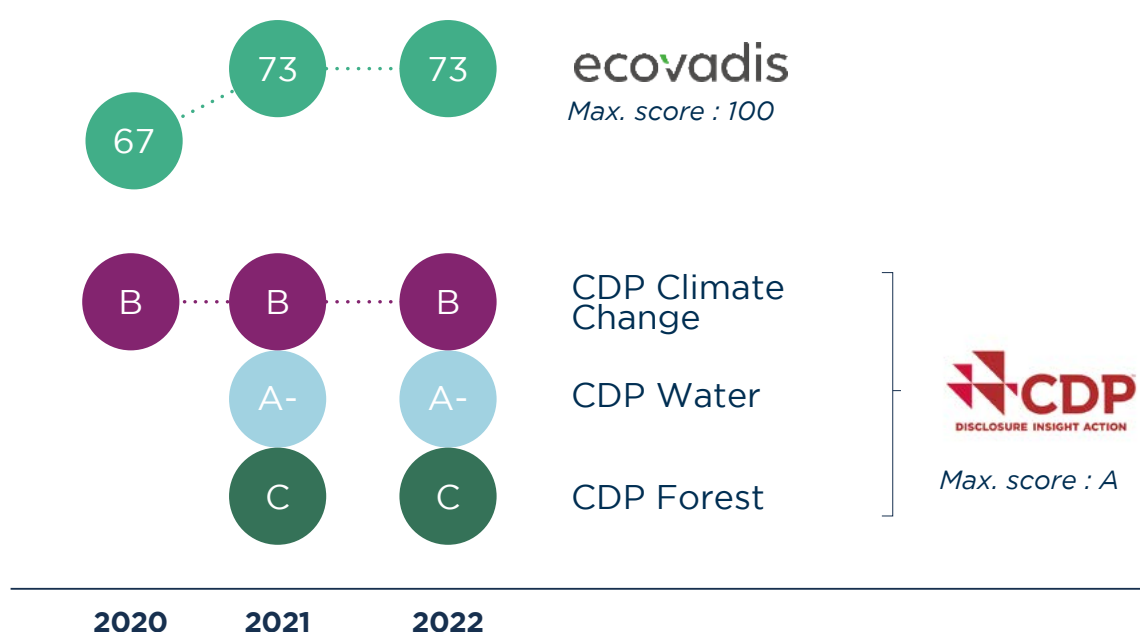
Ecovadis is one of the largest sustainability and CSR performance rating platforms. Ecovadis assesses how well a company has integrated CSR principles into its activities and their impact, particularly with regard to human rights, the environment, ethics and responsible purchasing.

Since 2016, Robertet has answered the Ecovadis questionnaire every year. In 2022, the Group maintained the score of 73 out of 100 already obtained in 2021, which did not allow the Group to retain the Platinum medal. This score, shared with more than 80 clients, places Robertet in the top 5% of the best performing companies in all sectors.



CDP is another international platform for assessing and publishing environmental information online. CDP questions and ranks companies on their understanding of the issues and their performance in terms of climate change, sustainable water management and forest preservation.

Since 2017, Robertet has answered the CDP Climate Change questionnaire every year. In 2022, the Group maintained its B grade in the Climate Change questionnaire, and obtained for the second time in the CDP Water and CDP Forest questionnaires, respectively A- and C grades (scale from A to E, A being the best grade).



The non-financial ratings obtained by the Group have reached high levels of performance. This confirms the success of Robertet's CSR approach

## PROGRESS IN CSR OBJECTIVES

Our goals for our governance	Results 2022	Objectives	Goal	Perimeter
Audit all our industrial sites according to the SMETA 4-pillar standard	37 %	100 %	2025	Group
Increase to 100% the number of suppliers who have signed our ethical charter	50 %	100 %	2025	Group
No alerts for tax evasion issued by the tax authorities tax authorities	0	0	2025	Group
Provide anti-corruption training to all employees most at risk	85,5 %	100 %	2025	Group
Our goals for our supply chain	Results 2022	Objectives	Goal	Perimeter
Evaluate 100% of our raw materials purchased, in terms of value, from a CSR perspective at least every 5 years	36 % (Headquarter)	100 %	2030	Group
Audit or certify 100% of our strategic natural raw materials, in volume, according to a recognized CSR standard (over the last 3, years)	64 %	100 %	2030	Group
Maintain the volume of our natural raw materials purchased from Long-term partners (over 3 years) at over 80%.	51%	80 %	2030	Group
Source 15% of its raw materials from certified organic sources, by volume	3 %	15 %	2030	Group
Our goals for our employees	Results 2022	Objectives	Goal	Perimeter
Maintain an accident frequency rate of less than or equal to 9	9,18	9	2025	Group
Achieve an absenteeism rate of 4% or less	4,3 %	4 %	2025	Group
Deliver training to over 70% of employees annually	82 %	70 %	2025	Group
Achieving parity in the overall workforce	43 %	50 %	2025	Group
Our goals for our industrial sites	Results 2022	Objectives	Goal	Perimeter
Reduce our energy consumption by 25% compared to 2020	+3%	-25 %	2030	Group
Reduce our greenhouse gas emissions by 25% between 2020 and 2030 for scopes 1 and 2	+6 %	-25 %	2030	Group
Reduce our greenhouse gas emissions by 60% between 2020 and 2030 on scopes 1 and 2 per ton of product	-19 %	-60 %	2030	Group
Reduce water consumption per ton produced by 20% compared to 2020	-18 %	-20 %	2030	Group
Increase to more than 70% the total share of waste (hazardous and non hazardous) recovered	63 %	70 %	2030	Group
No formal notice by any environmental authority concerning pollution (water and soil pollution, noise or odor nuisance)	4	0	2030	Group
Our goals for our products	Results 2022	Objectives	Goal	Perimeter
Maintain, and if possible improve, the percentage of orders for Products delivered without defects, compared to 2020	99,75 %	99,70 %	2030	Group
All of our natural raw materials purchased will bring only controlled traces of contaminants in the consumer product.	95 % (Headquarter)	100 %	2030	Group
To increase the share of our raw materials purchased "readily biodegradable" to 80%, by volume	44 %	80 %	2030	Group
Increase the proportion of our raw materials purchased that are renewable to 80%, in volume	34 %	80 %	2030	Group

# 01

## RESPONSIBLE BUSINESS PRACTICES

The story of Robertet began one fine day in 1850, in a modest location. But our aim was already clear: "To confidence and trust", as our motto proclaims. Indeed, the history of the Robertet Group is a history of trust. The trust that we want to inspire in our customers, but also the confidence that generates enterprise.

Trust is still one of Robertet's primary values, so we feel it is important to express our ethical principles and convictions in the daily life of the Group, particularly with regard to fair business practices both within our entities and with our partners.



## 1.1 ENSURING RESPECT FOR HUMAN RIGHTS

### Risk

Robertet or its suppliers are accused of not respecting human rights, labor law and/or the minimum wage.

Non-compliance with national laws and international standards applicable to Group entities (CSRD and GREEN TAXONOMY, in particular).

Lack of an ethics alert system and a Group ethics policy Groupe. Incrimination of Robertet and its subsidiaries for non-compliance with competition law and jurisprudential principles.

### Policy

The Robertet Group has 19 subsidiaries worldwide and more than 1,010 suppliers of natural raw materials (excluding packaging), both synthetic and natural.

As an employer and purchaser of raw materials, Robertet ensures that human rights, labor laws and the laws applicable in the various countries in which it operates are respected.

### Objectives

The Group's objective for 2025 is twofold :

- Audit all our industrial sites in accordance with the SMETA 4-pillar standard
- Increase to 100% the number of suppliers who have signed our ethical charter

## WITHIN THE ROBERTET GROUP

### Actions undertaken

- **Code of Conduct** is the Group's common ethical foundation. It commits Robertet to acting with integrity, responsibility and transparency in the conduct of its business. It sets out the rules that each employee must follow in the performance of their duties and responsibilities. Based on the ETI (Ethical Trading Initiative), signed in 2022 by Jérôme BRUHAT, it includes nine commitments in the areas of human rights, child labor, and working standards and conditions.
- **Robertet's ethics charter** complements the Code of Conduct. Distributed to all employees, it covers complementary areas such as employee rights, employee and product safety, and respect for the environment.
- **Robertet's Commercial Ethics Charter**, implemented in 2017, aims to ensure ethical and legally compliant

business. The Commercial Ethics Charter addresses the topics of confidentiality, conflicts of interest and anti-corruption (particularly for gifts and invitations). It is intended for buyers, sales staff and other Robertet departments that carry out commercial transactions.



- The signing of the **United Nations Global Compact** in 2020 has strengthened Robertet's ethical commitments, particularly with regard to human rights. The Global Compact brings together various organisations and companies around ten universally recognised principles in four key areas: human rights, international labor standards, the environment and the fight against corruption.

These 10 principles are an integral part of Robertet's strategy, and in particular of its CSR strategy. In order to demonstrate the coherence of all these approaches, Robertet has chosen to integrate its Communication on Progress (COP) into its NFPD.



- In order to ensure that the Code of Conduct, the Ethical Charter and the Global Compact are respected and properly applied, the Robertet Group is a member of the Sedex Advance platform.

Robertet calls upon independent third-party organisations to carry out audits according to the **SMETA 4-pillar standard** (Sedex Members Ethical Trade Audit) within its subsidiaries. The head office monitors the results of these audits and the action plans put in place.

SMETA 4-pillar audits cover the following areas: labor standards, business ethics, health and safety, and environment.

### Results

END OF 2022



New SMETA audit has been performed (including 4 in France)



END 2022,

**76%**

Valid SMETA audit (less than 3 years old)

END 2022,

**9**

Subsidiaries are Sedex members

KPI	2020	2021	2022	Goal 2025
Percentage of industrial subsidiaries audited according to the SMETA 4-pillars	18 %	24 %	<b>37 %</b>	100 %

## WITHIN ITS SUPPLY CHAIN

### Actions Undertaken

- The Group encourages each supplier to sign the Robertet **Supplier Ethics Charter**. This charter commits suppliers to respecting labor rights, and in particular the prohibition of the use of child labor (under 16 years of age) or forced labor; health and safety at work; respect for the environment; respect for good agricultural practices; respect for animals; and ethical business practices.

With regard to child labor, the Group, via the ethical charter and its child labor prevention policy, adopted in July 2019, prohibits the employment of minors under the age of 16.

- The Robertet Group carries out CSR audits of its supply chains (for example UEBT, FFL). These audits, carried out by independent third-party organisations, enable Robertet to ensure that human rights and fundamental freedoms are respected, that no child labor is used, and forced labor, that the conventions of the International Labor Organisation (ILO) are complied with, and that the Group's ethical principles and CSR are respected.

→ See Chapter 2.1

The jasmine (*grandiflorum*) chain in Egypt, exclusive to Robertet, with our historical partner, has just been certified Fair For Life in 2022. This is the first time in Egypt that a jasmine chain has been FFL certified.



Thanks to the FFL certificate, nearly 600 producers in this sector benefit from a fair and remunerative price and support towards more sustainable agricultural practices, respectful of man and the environment.

In addition, as part of this certification, there is a creation of a fair-trade development fund, which is funded by our purchases from this partner. The use of this fund is solely dedicated to developing social projects for the community of producers.

Currently, nearly 30% of the perimeter of this sector is certified. Our partner's objective is to cover 100% within 5 years.

### Results

In 2022, in order to harmonize practices, the monitoring of the number of suppliers who have signed the ethical charter has been extended to the Group level, which explains the stagnation in the KPI.

### KPI

	2020	2021	2022	Goal 2025
Percentage of suppliers who have signed the Robert supplier ethics Charter	58 %	58 %	<b>50 %</b>	100 %

## 1.2 FIGHTING CORRUPTION

### Risk

Robertet and its employees are implicated in corruption and fraud in the performance of their duties.

### Policy

In 2016, France adopted a law on transparency, the fight against corruption and the modernization of economic life, known as the Sapin II law.

In this context, Robertet has strengthened its ethical system and set up a program to prevent and detect corruption in all its subsidiaries around the world. By adopting this anti-corruption program, Robertet is confirming its desire to be exemplary in the field of ethics.

### Objective

All our employees are called upon to demonstrate integrity. To support them, the Group has set itself the objective of continuing to deploy the anti-corruption training program and to provide ongoing training for all employees at risk. These include the purchasing, finance and accounting departments, subsidiary managers and the CSR Committee.

### Actions undertaken

The anti-corruption measures deployed by the Robertet Group meet the 8 measures required by the Sapin II law. In 2021, Robertet adopted the recommendations of the French Anti-Corruption Agency.

- An anti-corruption code of conduct has been adopted by the entire Group. It defines the various types of behavior that are prohibited and that may constitute corruption.
- An internal alert system, with a dedicated e-mail address, allows employees to report in complete confidentiality any behavior that violates the Code of Conduct. This e-mail address is listed in the Group Robertet Anti-Corruption Code of Conduct. Alerts are received and processed by the Anti-Corruption committee.

A member of the Committee has been appointed Anti-Corruption Compliance Director in 2021. She reports directly to the Executive Board.

- A corruption risk map is used to identify and prioritize the Group's exposure risks. The need to update the map is assessed each year.
- In 2021, an automated tool, Indued by Altares, was implemented to support the evaluation of Robertet's third parties. The nature of the assessments to be carried out and the information to be collected are pre-determined according to the different homogeneous groups of third parties. In 2021, a specific anti-corruption accounting control procedure was implemented to strengthen our anticorruption control measures.
- In 2019, the Robertet Group launched an anti-corruption training program accessible via e-learning for the most exposed employees (subsidiaries and headquarters). This training is integrated into the general training plan.
- The anti-bribery code of conduct is an integral part of the internal regulations and specifies to all employees the penalties for violating the code.
- The Ethics Committee presents an annual report on the implementation of the anti-corruption system to the Executive Committee. It also reports to the Audit Committee on significant alerts received.

### Results

	2020	2021	2022
Number of incidents reported via the alert procedure	1	0	0
Number of confirmed incidents	0	0	0

### KPI

	2020	2021	2022	Goal 2025
Percentage of most exposed employees trained in anti-corruption	57 %	58 %	85,5 %	100 %



## 1.3 COMBATING TAX EVASION

### Risk

Robertet and its employees are implicated in corruption, fraud or tax evasion in the performance of their duties.

### Policy

Although the Robertet Group is exposed to risks related to tax evasion due to the diversity of its geographical locations, our commitment to integrity means that we strictly adhere to the laws and regulations aimed at combating tax evasion.

The Robertet Group is a French group listed on the Paris stock exchange, CAC Small index, but with a majority family shareholding. In line with its social commitments, the Group ensures that it makes a fair contribution in the countries where it operates by paying all local taxes.

This commitment reflects the desire of its Chairman to maintain a significant part of its activity in Grasse, France, and thus to be a major contributor to the payment of national and local taxes.

As part of its responsible business conduct, the Robertet Group is committed to:

- Comply with the tax regulations applicable in each of the countries where the Group operates.
- Ensure that no legal, tax or financial arrangements are developed within the Group for the purpose of tax evasion.
- Apply an intra-group flow policy consistent with OECD principles.
- Ensure fiscal transparency with the authorities. We are aware that non-compliance with local tax laws and regulations could damage the reputation of the Robertet Group or its relationships.

### Objective

The Group's objective is to have no reports of tax evasion in the conclusions reached by the authorities during tax audits.



## Actions undertaken

Tax risks are included in the overall risk map presented to the Audit Committee.

- The Group does not operate in any country on the French list of non-cooperative countries or territories or on the European Union's "black list" of non-cooperative countries and territories.
- The Group does not use opaque structures or entities located in tax havens in order to conceal information useful to the tax authorities.
- The Robertet Group applies the arm's length principle to transfer pricing and does not use transfer pricing as a tax planning tool.
- Intra-group transactions are carried out on an economic (not tax) basis.
- The Group has an overall view of the tax adjustments made by its entities, both in amount and in kind, thanks to the local documentation necessary for the Group's tax consolidation.
- Regular internal financial audits are carried out in the Group's entities to ensure that the procedures defined by the Group are effectively applied.
- The financial managers of the subsidiaries and the Group's management are regularly trained in tax matters.
- In addition, the Group's management is continuously informed about the evolution of inter-country taxation and more particularly about tax transparency, good tax governance and the fight against tax evasion.

## KPI

	2020	2021	2022	Goal 2025
Number of reports of tax evasion made by tax authorities	0	0	0	0





# 02

## LIVING TERROIRS

The supply of natural raw materials is at the heart of the company's operations. Robertet has therefore naturally integrated purchasing into its corporate social responsibility policy.

To this end, Robertet has chosen to develop a more sustainable and value-creating supply of agricultural raw materials with its suppliers, in order to ensure the sustainability of its activities and to respond to the climatic and societal challenges facing the Group. This takes the form of an integrated purchasing strategy with three complementary objectives.

- Ensure the continuity and quality of supplies.
- Ensuring and promoting responsible behavior towards individuals, local communities and the environment throughout our supply chains.
- Guarantee as much as possible the traceability of natural raw materials and the transparency of supply chains.



## 2.1 ENSURE AND ENCOURAGE RESPONSIBLE PURCHASING

### Risk

Significant lack of control of suppliers in terms of CSR and traceability of raw materials.

### Policy

In response to various food and health scandals, consumers are increasingly careful about what they buy. They no longer accept companies that do not respect ethical and environmental standards. Robertet must therefore provide answers to consumers and customers, on whom these demands are reflected.

The Robertet Group wishes to guarantee the traceability of natural raw materials and the transparency of its supply chains.

To this end, the Group is committed to:

- **Have the supplier's Ethics Charter signed**  
→ See Chapter 1.1
- **Schedule field visits**
- **Evaluate suppliers using the CSR self-assessment questionnaire**
- **Audit or certify supply chains according to a CSR standard.**

These tools enable Robertet to gain a better understanding of the organisation of supply chains and the issues at stake, and thus to reduce the risks in the supply chain by proposing the implementation of appropriate projects on site.

### Objective

The Robertet Group supports its supply chains and measures the progress made by evaluating them from a CSR perspective, using the CSR questionnaire. The Group's objective is to have evaluated all its natural references by 2030, and to repeat the exercise every five years

### REGULAR FIELD VISITS BY OUR TEAMS

#### Actions undertaken

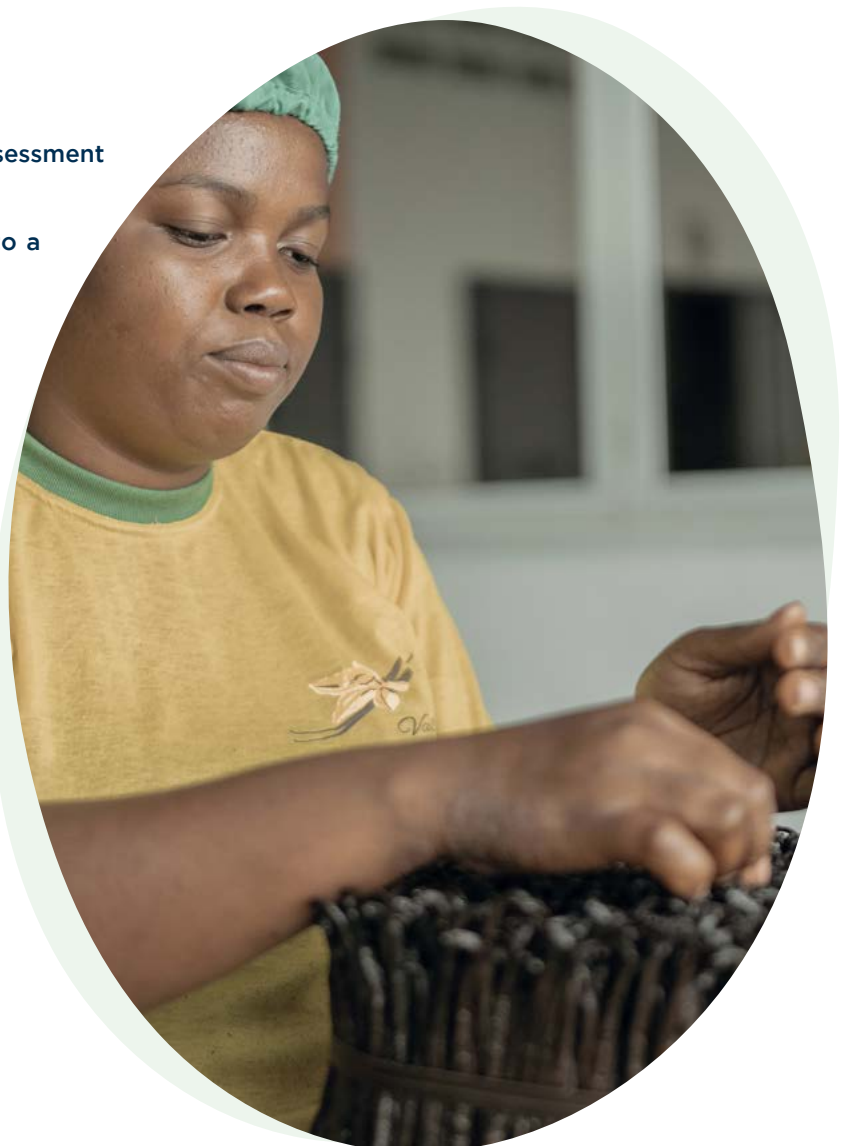
In order to get to know its suppliers better, Robertet's teams visit them on site. They also check the origin of the raw materials, their quality, procedures, the transformation processes and the working conditions of the employees.

#### Results

IN 2022,

**172**

Fields visits were carried out by our employees.



## CSR ASSESSMENT

### Actions undertaken

Robertet is careful to involve its suppliers in its CSR approach by supporting them in their approach and in the evaluation of their practices.

To this end, Robertet Grasse has a CSR evaluation system for its natural reference chains. This evaluation is carried out in two stages:

- Risk assessment of the supply chain

Each country of supply is assigned a CSR rating based on a multi-dimensional analysis that takes into account, for example, geopolitics, corruption, respect for workers' rights and climate risk. Robertet relies on recognized international databases such as Geos for geopolitical evaluation and Weltrisikobericht's WorldRiskIndex for climate analysis.

- Evaluation of the supply chain's CSR performance

Each supplier must complete a CSR self-assessment questionnaire. This questionnaire is sent to direct suppliers (level 1) but also concerns indirect suppliers (level 2 and above). Indeed, when the supply chain is complex, Robertet expects its Tier 1 suppliers to go back to the source of the raw material to obtain the required information.

Suppliers are asked about:

- Their CSR approach, in order to determine whether the supplier, as a company, is reliable and responsible in terms of CSR;
- Their raw material, its origin, geographical, the organization of the chain (number and type of intermediaries), the agricultural practices, as well as the traceability system in place.

The potential risk is then coupled with the level of performance of the supply chain and its strategic level for Robertet in order to calculate a "residual" risk level. This residual risk is materialised by a sustainability score out of 100 for each raw material/supplier pairing, and makes it possible to identify the margins for progress.

Robertet Grasse then adapts its supply methods according to the sustainability score:

- When the risk is low (score above 70) or moderate (score between 40 and 70), Robertet Grasse does not offer any particular support.

- When the risk is high (score below 40), the supply chain is qualified as "unsustainable". In this case, Robertet Grasse sets up a closer collaboration with the supplier with an improvement plan to make the supply chain more sustainable. A supplier is only delisted if it refuses to improve its practices or proves unable to do so.

The aim here is not to punish but to strive for the improvement of all our suppliers by involving them in our CSR approach and supporting them in the evaluation and evolution of their practices.

### Results

IN 2022,

**100 %**

Of the supply chains assessed as having a high risk of unsustainability have put in place an action plan.

IN 2022,

**26 %**

Of purchases of natural references were made by Robertet Grasse, in volume

### KPI

	2020	2021	2022	Goal 2025
Percentage of purchase of reference covered by a CSR assessment ( in euro )	80 % Headquarter level	80 % Headquarter level	<b>36 %</b> Headquarter level	100 % Group level

## CSR AUDITS AND CERTIFICATIONS OF SUPPLY CHAINS

### Actions undertaken

In order to support suppliers in improving their practices, Robertet calls upon independent third-party organisations, external to Robertet, to audit or certify certain supply chains.

In this context, the Group assesses the added value of an audit or certification of a given supply chain for all its stakeholders (local communities, suppliers, customers). When this value is proven, it takes the necessary steps.

This voluntary approach allows Robertet to demonstrate that certain requirements are met within its supply chains and that good practices are put in place.

These CSR audits and certifications attest to the credibility of Robertet's responsible sourcing approach and strengthen customer confidence in the supply chain. Robertet's positioning in this area has been strongly reinforced since 2020, with the growing demand from customers for greater transparency and traceability.

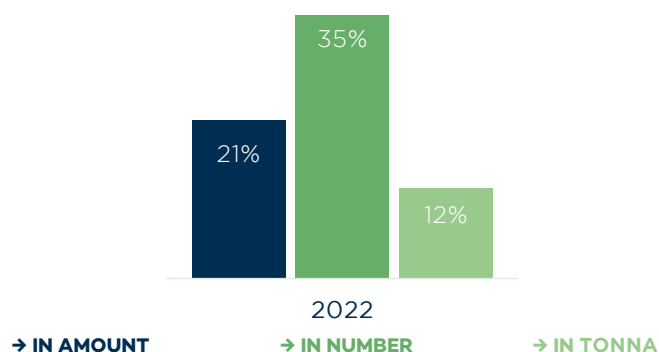
- Robertet mainly uses seven CSR labels:
- The "organically grown" certification, which provides guarantees of environmentally friendly farming practices.
- UTZ or Rainforest Alliance certification, which provide social and environmental guarantees.
- UEBT verification and certification that provides social, environmental and economic guarantees, with a focus on biodiversity.
- Fair For Life attestation, which provides social, environmental, economic and governance guarantees. The FFL label is a fair-trade label.
- Fair Wild certification ensures that resource management and business practices are environmentally friendly, economically sustainable throughout the supply chain of products collected from wild collections.
- FSC® (Forest Stewardship Council) certification is a global organization dedicated to promoting responsible forest management around the world. The Roundtable on Sustainable Palm Oil (RSPO) label helps the palm oil industry become more sustainable.

### Results

- In 2022, Robertet has commissioned 10 UEBT audits from its suppliers in :

- Blue Chamomile and Egyptian Cumin
- Ylang from Madagascar
- Brazilian Maté
- Turkish Rose
- Bulgarian Rose
- Tuberose and Jasmine (Grandiflorum and Sambac) from India
- Patchouli from Indonesia Other certifications have been carried out at the initiative of suppliers, such as Neroli Morocco (FFL) and Tunisia (FFL), Sandalwood Australia (UEBT), Myrrh and Incense (Fairwild), Sandalwood New Caledonia (FSC®) and Rose Morocco (UEBTet la Rose Maroc (UEBT)

### Percentage of natural references covered by an audit or certification according to a CSR standard (%)



IN 2022,

# 19

Percentage of natural references covered by an audit or certification according to a CSR framework (%)

KPI	2020	2021	2022	Goal 2030
Percentage of strategic supply chains audited or certified according to a CSR standard over the last 3 years	48%	48%	64%	100 %



**CSR audits and certifications conducted within Robertet's supply chain since 2015, not counting the year-to-year renewal of a certification acquired the year before**

2015

Rose (Maroc, Turkey and Bulgaria)  
Whethica standards

2017

Ambrette (Salvador)  
SMETA standards

2018

Melon (France)  
SMETA standards

2019

Santal (New Caledonia), Ylang (Madagascar), Rose  
(Turkey and Bulgaria)  
UEBT standards

2020

Cocoa powder and extract flavors  
UTZ standards

2021

Basil (Egypt), Geranium (Egypt), Marjoram (Egypt),  
Jasmine (Egypt), Violet (Egypt), Gaiac (Paraguay),  
Cabreuva (Paraguay), Cucumber (Turkey), Iris  
(Turkey), Rose (Grasse), Jasmine (Grasse) UEBT  
Standards Vanilla (Madagascar) FFL standards

2022

Blue Chamomile (Egypt), Cumin (Egypt), Rose (Turkey),  
Rose (Bulgaria), Maté (Brazil), Ylang (Madagascar),  
Orange (Tunisia), Rose (Morocco), Tuberose (India),  
Jasmine Sambac (India), Jasmine-Grandifolium (India),  
Patchouli (Indonesia) UEBT Reference

Orange (Tunisia), Jasmine (Egypt), Vetiver (Haiti),  
Patchouli (Burundi)

Sandalwood (New Caledonia) FSC® standard

Myrrh (Somalia), Incense (Somalia)  
Fair Wild Standard



## 2.2 DEVELOPING EQUITABLE RELATIONSHIPS

### Risk

Tension or disruption of supplies due to vulnerabilities related to health crises, political crises or to natural, environmental and social risks.

### Policy

Given the number of natural references<sup>2</sup> purchased (1,355) worldwide for the creation of flavors, fragrances and active ingredients, and the number of associated suppliers (1,010), Robertet has developed a particularly elaborate organization to fully assume its responsibilities and meet its customers' expectations in terms of continuity, quality and traceability of supplies.

This strategy is based on the establishment of equitable economic partnerships for a fair sharing of benefits within the sectors, by promoting long-term relationships.

### Objective

Robertet wishes to maintain at 80% the volume of natural references purchased from a long-term partnership.

### ESTABLISHING LONG-TERM PARTNERSHIP

#### Actions undertaken

The Robertet Group has implemented a purchasing strategy based on a network of 4 categories of suppliers, differentiated by the levels of strategic importance associated with natural raw materials

In addition to the listed suppliers from whom the Group traditionally purchases raw materials, Robertet has forged closer ties with certain suppliers:

#### 1 Partnerships

When Robertet works more closely with certain key suppliers who share a desire for mutual development, partnerships are formed. The aim of these partnership may be to establish a long-term relationship (of at least three years).

These partnerships are win-win relationships. For Robertet, they allow us to secure supplies with a guarantee of volumes. For the supplier, they bring a guarantee of income and a perennality of their activity on the long term.

#### 2 Minority interests and joint ventures

The Robertet Group partners with certain strategic suppliers by acquiring a minority stake or establishing a joint venture in order to strengthen mutual ties.

The Robertet Group currently has three of them: BNS in Madagascar, Sarl Serei No Nengone (SNN) in New Caledonia and Fleur de vie in France.

#### 3 Our own production sites

The Robertet Group has six subsidiaries that transform plant raw materials into natural extracts, which are included in the scope of CSR reporting. This is the case for Robertet Grasse, SAPAD, Bionov, Robertet Turkey, Robertet Bulgaria and Robertet South Africa.

The Group has two other entities that transform plant raw materials into natural extracts, which are not included in the scope of CSR reporting (because they are not consolidated at financial level). These are Fragrant Garden in Madagascar and Finca Carrasquillas in Spain<sup>2</sup>.

<sup>2</sup> A natural reference is a raw material of animal or vegetable origin, which can be raw (e.g. gums, leaves, flowers, etc.); or transformed into a natural extract (e.g. extract, resinoid, infusion, essential oil, concrete, absolute, etc.)

The ingredients, manufactured in these subsidiaries or entities are then sold as is to our customers or assembled to obtain a perfume, flavor or active ingredient (in the subsidiary itself or by other assembly subsidiaries). This network of local subsidiaries allows us to be as close as possible to the plant raw material required and to process it locally, as well as to develop our internal production capacities for key raw materials when necessary.

## Results

IN 2022, AT ROBERTET GRASSE

# 61

New partnerships have been established

## KPI

Part of natural referencesuppliers covered by a ong-term partnership	2020	2021	2022	Goal 2030
In number	67%	76%	79%	
In volume	72%	86%	51%	80 %
In amount	—	81%	55%	

This year, Robertet has not reached its target of 80% of purchases made from long-term partners, due to the significant increase in the quantity of natural products purchased (+26%) and the increase in their prices. In addition, the percentage of long-term partnerships also continues to increase in 2022. This reflects the Robertet Group's desire not only to increase the volume of purchases linked to long-term partners, but also to include more long-term partnerships in our CSR approach.



## FOCUS

### TO PRESERVE AND DISSEMINATE THE HERITAGE OF GRASSE

The establishment of a recycling channel for our scent strips for our sites in Grasse, is meaningful because they are waste very specific to our profession.

Proud of its roots in the cradle of perfumery, at the end of 2022 Robertet is launching a partnership with the Grasse-based company Green Touch, for the recycling of our scent strips into paper. These scent keys should represent around 500 kg of recycled waste over a year, on the scale of the Grasse site.

Replacing virgin paper with recycled paper reduces energy consumption by 70% source: Federec, 2017).

## BUILDING EQUITABLE PARTNERSHIPS

### Actions undertaken

The establishment of fair economic relationships is not only based on the establishment of long-term partnerships. In fact, Robertet provides more global support to its suppliers, and partnerships can also have the following objectives:

- setting up a common project;
- pre-financing of crops
- setting a purchase price upstream of the sale or setting up a price-fixing mechanism to avoid excessive variations in the event of low market prices.
- financial support for the development of suppliers or the improvement of the quality of their products. This can be done, for example, by financing distillation or extraction facilities or by providing seeds and plants to develop specific qualities. The production of higher value-added products thus contributes to local economic development.
- technical support for the transmission of knowledge and the development of local skills.
- a transfer of good agricultural and environmental practices.

For suppliers, the medium-term economic visibility thus obtained is important in order to be able to make productive, social or environmental investments (infrastructure, improvements in cultivation practices, and post-harvest operations such as fermentation and drying).

Beyond the implementation of fair economic partnerships, the presence of a UEBT certification or a Fair For Life attestation guarantees a minimum purchase price. The price paid to the producers must then, at least, cover the production costs.

Within the framework of Fair For Life attested chains, a premium representing at least 5% of the purchase price must also be paid into a development fund. This fund is used by the supplier to finance social, technical or organizational development actions.

### Results

- For its vanilla chain in Madagascar, Robertet, in collaboration with Bourbon Natural Sourcing (BNS), has obtained Fair For Life attestation in 2021, in addition to organic certification.
- As part of the restructuring of its Patchouli sector in Indonesia, Robertet participated in the creation of a cooperative of 20 producers and set up a partnership including the establishment of a guaranteed minimum price. Robertet was thus able to build a more sustainable structure that takes into account the needs of its members and their communities.





## 2.3 CONTRIBUTE TO THE SOCIO-ECONOMIC DEVELOPMENT OF THE TERRITORIES

### Risk

Negative social/societal impacts of Robertet or its suppliers in the territories where the Group operates.

### Policy

The Group sources some of its raw materials in developing countries, where there are real difficulties in terms of poverty, infrastructure, access to education and health services.

Robertet is involved with local communities in order to contribute to the socio-economic development of the areas in which it operates.

### Objective

Robertet's ambition is to ensure that its activities and social commitment create added value for suppliers, producers and their families.

### Actions undertaken

In order to improve the living conditions of the producers' communities, Robertet's sourcing team listens to their needs and together they define the support projects.

In this way, Robertet becomes involved with local communities by contributing to the financing of medical care, the development of infrastructure or the running costs of rural schools.

In 2022, Robertet's subsidiary in India became involved and made a donation to the NGO ARZ, in support of victims of sex trafficking, to enable them to rebuild their lives and help them find employment. The association also works with young people, in particular by raising awareness of diversity and inclusion.

Meanwhile, on the other side of the hemisphere, Robertet Mexico also participated in various actions in the country, with employees donating food to the inhabitants of the Oaxaca region, which was particularly affected by Hurricane Agatha. And the company became a sponsor of the "Casa de Hogar", a place to live for orphans and children in difficulty.

In addition, as it has done every year since the start of the 2018 school year, the NGO BNSCARE, created and financed by Robertet, has offered school supplies to all the pupils of the primary school, which it rehabilitated. These are 200 children, all from families working with vanilla for BNS in Madagascar. Also, in 2022, the FFL premium repaid allowed the endowment fund to receive more than \$80,000, which will allow a project of the producers' association to be carried out in 2023.

### Results and KPI

#### Amount paid for community projects within the supply chain (in euros)

285 033	2021
370 357	2022

## 2.4 PRESERVING AND RESTORING BIODIVERSITY

### Risk

Negative impacts of suppliers' activities on the environment and biodiversity (deforestation, depletion of natural resources, etc.).

### Policy

The preservation of nature is essential since it is a source of food, drinking water, and plays a major role in climate regulation.

The Group is committed to reducing the environmental impact of its agricultural and industrial activities in its supply chain and/or making it positive, by preserving biodiversity and environmental heritage.

To achieve this, Robertet is focusing its efforts on three areas:

- Improving agricultural practices, including the transition to organic farming.

Indeed, organic farming helps protect rural biodiversity and preserve soil quality while meeting a growing consumer need for healthier, environmentally friendly products.

- Improving on-site transformation processes
- Protection and sustainable use of biodiversity

### Objective

The Robertet Group wants to become the leader in extracts from organically grown plants in its sector. The objective, by 2030, is to reach 15% of natural products purchased, in volume, certified as "organically grown".

### TRANSITION FROM CONVENTIONAL TO ORGANIC FARMING

#### Actions undertaken

- Where relevant, Robertet provides agronomic advice on crops and harvesting methods, or information for farmers on the risks associated with the handling and use of pesticides.

- In Turkey and Bulgaria, for example, every year, before each harvest season, local suppliers are made aware of good agricultural practices through the distribution of a calendar. This calendar contains a list of authorized pesticides and recommendations on their storage and use, crop diseases, quantities of fertilizers to use, irrigation management, crop maintenance periods, etc.

- To go further in the implementation of responsible and sustainable agriculture, Robertet defined a policy for the application of Good Agricultural Practices or "GAP" in 2017. Suppliers are committed to respecting GAPs by signing the ethical charter.

- Robertet encourages and supports producers who wish to switch from conventional to organic farming. Moreover, when the sectors are committed to FFL or UEBT, they are automatically supported in a process of improving cultivation practices: reduction of inputs, improvement of soil fertility, awareness of inputs prohibited in the European Union.

- After acquiring SAPAD in 2009 and Sirius in 2019, the group is reaffirming its desire to be the market leader in extracts from organic farming in its sector by creating ROBERTET BIO in 2022 from the merger of these two companies.

- It should also be remembered that in 2021, the group acquired the Grasse-based company Astier Demarest, which specialises in the sourcing and distribution of organic raw materials.

Results

IN 2022,

58

New references have been purchased from Robertet

IN 2022,

318

Organic references were purchased at Group level

KPI

	2020	2021	2022	Goal 2030
Percentage of organic references purchased, in number	26%	19%	23%	
Percentage of organic references purchased, by volume	5%	5%	3%	15%
Percentage of organic references purchased, in amount	—	10%	6%	

IMPROVE ON-SITE TRANSFORMATION PROCESSES

Actions undertaken

Just like the Robertet Group’s production plants, suppliers consume resources and generate waste when they transform the plant raw material on site. For Robertet, the aim is to reduce the environmental impact of these transformations in its value chain.

Results

- Robertet has worked with the Brazilian mate chain to use a leaf drying technique that produces an extract that is less toxic to human health while preserving its organoleptic qualities.
- Robertet has set up a plant residue recovery unit at its Bulgarian site to limit waste and produce heating pellets that are then sold, a valuable contribution to the circular economy.
- SAPAD has an experimental farm in Spain, FINCA, where Israeli-style irrigation has been installed on almost 70 ha, using a drip process, buried and under pressure, which is very water-efficient.



## COMMITMENT TO PRESERVING AND RESTORING BIODIVERSITY

### Actions undertaken

- All verified or UEBT-certified supply chains must implement a biodiversity action plan, including measures to support biodiversity on farms and in surrounding areas, to improve the sustainable use and conservation of biodiversity.
- For several years now, the Group has been carrying out actions to conserve the natural heritage in its supply countries.

### Results

- In Madagascar, Robertet plants between 10,000 and 20,000 Ylang-Ylang seedlings every year to ensure its sustainability. On its land, the Group has also left 52 hectares of protected biodiversity. Half of this area (of which 17 hectares have been designated as protected areas) will never be exploited. This is a point of the Fragrant Garden shareholders' charter, clearly stated in the Sustainability Manual. The other part, 32 hectares, is a maintained forest with replanting of local species. Every 3-4 years, a census of local fauna and flora species out of 2000 species listed is conducted in collaboration with a team from the Antananarivo Zoo.

Biodiversity discovery days are organized with Fragrant Garden's partner schools. The children are made aware of the different species and the protection of endangered species.

- In 2022, Robertet worked with Serei No Nengone (SNN) in New Caledonia to facilitate the work of sandalwood collectors while limiting the impact of the activity on the forest. The objective was to find a solution that would facilitate access to mature trees without opening new roads or paths, and to reduce the arduousness of the teams' forestry work. As the uprooting is a particularly arduous labor, the roots are left in the ground. This also encourages regeneration of shoots and biodiversity.

Serei No Nengone has acquired 16 donkeys and a breeding herd. A birth occurred in 2022. Animal welfare was placed at the heart of this project: custom-made pack equipment, good living conditions (minimum surface of pasture, shelter).

## FOCUS

### SUSTAINABLE USE OF BIODIVERSITY

In order to explore natural ingredients from all over the world, Robertet must source them from countries rich in biodiversity. Whether these countries are developing or not, economic pressure sometimes leads to the destruction or degradation of ecosystems and natural heritages. Through the application of the Nagoya Protocol, the Group contributes to maintaining and conserving biodiversity, and to ensuring the fair and equitable sharing of the benefits arising from its use.

Thus, the Group applies and complies with the Nagoya Protocol on Access and Benefit Sharing for all its R&D projects involving new species (i.e. those not listed within the Group at the date of application of the protocol).

To this end, the Group identifies which of its R&D projects are affected by the Nagoya Protocol and ensures that they are compliant. In this context, Robertet has put in place several actions:

- The definition of an internal process with a list of steps to be followed from the start of an R&D project. This process involves the R&D, purchasing and regulatory affairs divisions.
- The creation of a transdisciplinary team in charge of the Nagoya Protocol within the Group.
- Building the R&D team's expertise with regard to the Nagoya Protocol through training, integration of the subject into research processes, etc.
- The creation of a brochure on the Nagoya Protocol to provide information to Robertet's employees, customers and suppliers.

# 03 EMPOWERING PEOPLE

Convinced that the Group's performance is linked to the development of its employees and to the trust it places in them, Robertet is taking the necessary steps to be an employer of choice.

Robertet's primary responsibilities are to provide its employees with a safe working environment and to ensure their well-being, while supporting them in the development of their skills.

Employees can then be fully committed to serving customers around the world.





## WORKFORCE OVERVIEW

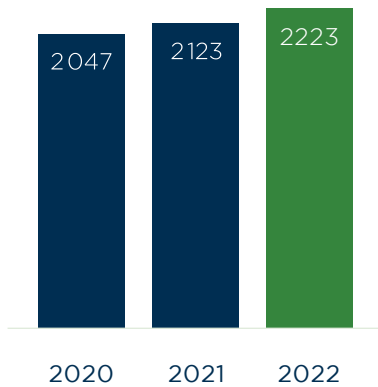
As of 31 December 2022, Robertet has 2,247 employees, an increase of 6% compared to 2021.

# 2 223

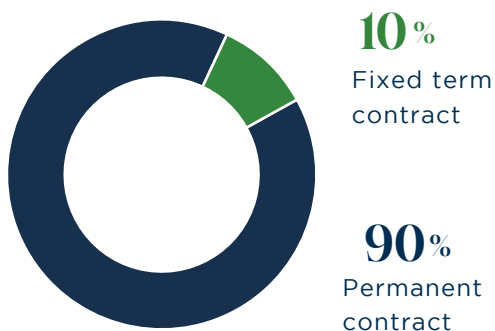
EMPLOYEES<sup>4</sup>

As of 31 décembre 2022

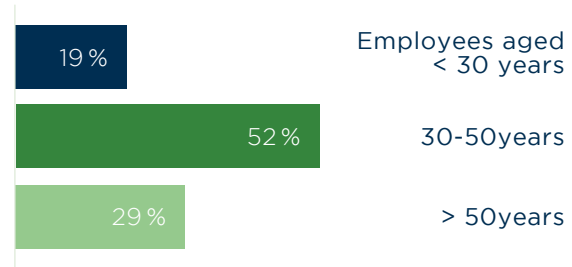
**Total number of Group employees as of December 31 2022**



**Total number of Group employees by type of contract**



**Distribution of the workforce by age group**

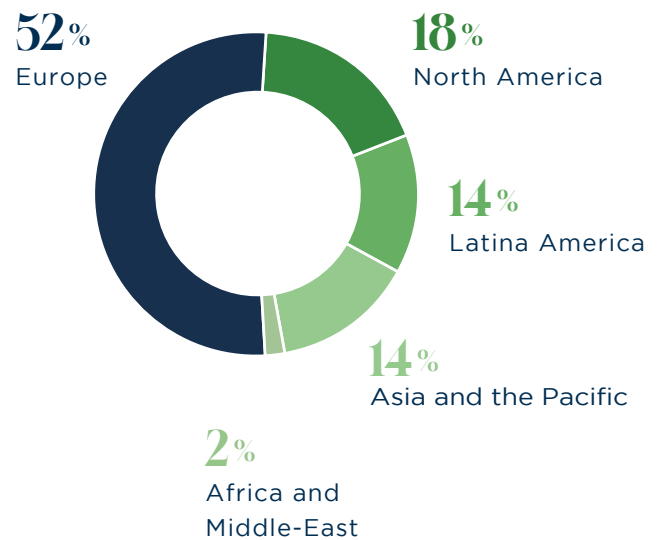


# 11,20

YEARS OF AVERAGE SENIORITY

Of employees

**Breakdown of employees by geographical area**



The distribution of jobs by geographic area remains stable overall. The Group provides jobs throughout the world and remains attached to the city of Grasse, the world capital of perfumes and the place where the company was founded in 1850.

With 911 employees, Grasse represents 41% of the Group's workforce, followed by the USA with 16%.

<sup>4</sup> Excluding commercial subsidiaries.

## 3.1 ENSURE HEALTH AND SAFETY AT WORK

### Risk

- Work-related injuries or illnesses
- Rapid and massive spread of a virus that disrupts the operation of Robertet

### Policy

As a company with 19 production subsidiaries, employee health and safety is a priority for the Group. Robertet is committed to guaranteeing the physical integrity and health of its employees, as well as reducing the risk of accidents in the workplace, by focusing its approach on three areas:

- assessment of occupational risks to ensure effective prevention measures
- employee training to improve the Group's safety Culture
- the provision of specifically adapted safety equipment and materials

In addition, in 2020, Robertet Grasse drew up a Major Accident Prevention Policy (MAPP), which defines its roadmap for the prevention and management of industrial risks. This policy was put in place following the merger with Charabot, which classified the Robertet Le Plan de Grasse site as a Seveso high threshold Installation Classified for the Protection of the Environment.

In 2023, weekly health and safety meetings will be held in workshops in Grasse, with the aim of increasing employee awareness of the various risks.

### Objective

The Group's objective is to achieve an accident frequency rate<sup>5</sup> below 9 by 2025.

### Actions undertaken

#### PREVENTION

- The assessment of occupational risks makes possible to identify and classify dangerous situations for each workstation, in order to implement appropriate prevention measures. This exercise is repeated annually

and the results of the assessment are made available to the occupational health department, to staff representative bodies and to supervisory bodies such as the Labor Inspectorate.

- Each accident or "near miss" is analyzed and corrective actions are taken.
- HSE training and awareness-raising sessions are provided to employees on the wearing of PPE, handling, the handling of dangerous products, fire risks, etc.
- The health of employees is monitored. For example, all employees exposed to chemical risks undergo regular medical check-ups.
- Quarterly meetings of the CSSCT (Health, Safety and Working Conditions Commission) are organized to communicate and share information on subjects related to the analysis of working conditions and professional risks.
- Emergency procedures are created and periodically tested to deal with industrial risks such as explosion risks in ATEX<sup>6</sup> zones, fire risks, etc.
- Employees are invited to play a proactive role in safety prevention.
- Appraisal interviews, in some subsidiaries. These allow the employee to talk to his or her line manager to assess the work accomplished and to take stock of the achievement of objectives and the need for training.



<sup>5</sup> Frequency rate = (Number of work-related accidents with lost time / Number of hours worked) x 1,000,000

<sup>6</sup> Explosive atmospheres

## Prevention of chemical risks

Through our activity, some employees may be exposed to hazardous chemical agents. Their exposure is evaluated, controlled and limited as much as possible to what is strictly necessary.

- The use of collective protective equipment such as air extraction and treatment systems (e.g. fume hoods, fume cupboards with charcoal filters) and PPE (personal protective equipment) can significantly reduce employee exposure.

In May 2022, Robertet Grasse installed a new highperformance extraction system, the smartflow hood. This system has improved the safety and working conditions of the operators (more efficient and space-saving emission collection system) while reducing energy consumption.

- Protective devices are complemented by the deployment of closed-system processes to avoid product evaporation, or monitoring the principles of green chemistry, limiting the use of hazardous products.

## Prevention of musculoskeletal disorders (MSD)

In order to reduce the number of work-related accidents and to prevent the risk of occupational diseases, Robertet is carrying out several actions:

- The Group trains its employees in movements and postures.
- Ergonomic studies and workstation studies are carried out in Grasse to improve the organizational, technical and human ergonomics of workstations.
- Robertet invests in equipment to improve ergonomics of workstations. Here are some examples:
  - Wearing elbow pads for pipetting and equipment to help with opening vials (prevention of wrist MSD).
  - Handling equipment: forklifts, pallet trucks, automatic filming machines, robotic manipulators, etc. (prevention of upper and lower limb MSD).
- As soon as a new workshop or site is built or renovated, particular attention is paid to the ergonomics and comfort of employees, especially with regard to manual handling and the carrying of loads.

In 2022, the Robertet Group has made a number of improvements to facilitate the loading and unloading of materials, in order to reduce the back strain associated with these steps:

- Robertet Argentina, carried out training on good manufacturing practices to avoid ergonomic risks (handling of chemicals, hazardous waste) and reactivated meetings of the health and safety committee, which had been stopped during the Covid.
- Robertet Mexico has also worked on optimising forklift movements by introducing a visual aid for the use of stackers.
- Robertet UK, has invested in electric pallet trucks to reduce the effort required by the operators to move the tanks.

## Verification of compliance with safety regulations

- The HSE teams are present in the field to report any problems related to the safety and hygiene of operators, as well as those that may affect the environment. At the same time, they ensure that these HSE rules are respected.
- Safety equipment is checked periodically.
- The working conditions of our employees can be examined on the one hand by our customers who regularly order CSR audits but also during SMETA audits. And on the other hand, by governmental authorities such as the labor inspectorate or the DREAL (Regional Directorate for the Environment, Planning and Housing) in France. The implementation of corrective actions and their progress, resulting from these inspections, are also monitored.

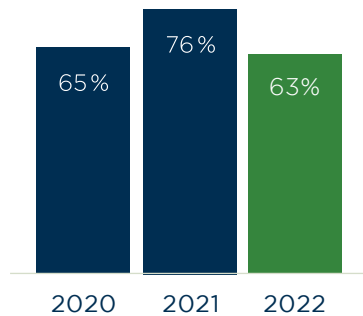
## Results

IN 2022,

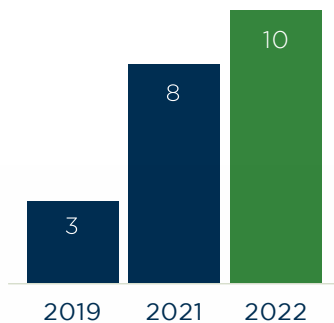
**63%**

Of the Group's workforce has received at least one health and safety training

### Percentage of subsidiaries without a lost time injury during the year



### Number of occupational diseases



### KPI

	2020	2021	2022	Goal 2025
Number of work and commuting accidents with lost time	28	36	33	
Number of days lost	830	736	775	
Number of hours worked (Thousands)	3 240	3 312	3 595	
Frequency rate	8,64	10,87	9,18	<9
Severity rate	0,26	0,22	0,22	

## FOCUS

### COMMITTED EMPLOYEES

On 6 and 7 July last, "L'Atelier des Chefs" was held at Robertet, a master class initiated by the management, to provide teambuilding around cooking and to allow the company's flavorist teams to put themselves in the shoes of a chef. As this activity met with great enthusiasm, Robertet decided to finance the training for the CAP cuisine, in order to continue the experience and enable its teams to improve their skills. Some fifteen people followed the distance learning courses for 8 months and conscientiously practised in the culinary and pastry-making laboratories provided for this purpose, two lunchtimes a week.

When the Telethon campaign was launched, our 'brigade' of chefs wanted to get involved in this charity event. Between November and January 2023, many of the dishes and desserts made during the practical CAP courses were sold at free prices to the company's employees. The profits from this action were doubled by Robertet to support research, fight the disease alongside the AMF and encourage virtuous actions of this kind within the Group.





## 3.2 IMPROVE THE QUALITY OF LIFE AT WORK

### Risk

- Lack of attractiveness in the face of new requirements concerning the organization of work
- Loss of talent to competitors, customers or suppliers
- Negative social climate, strikes, social movements

### Policy

Attracting new talent and retaining existing employees is imperative to consolidate and pursue our development. To achieve this, the Robertet Group relies in particular on improving the quality of life at work, a source of fulfilment and sustainable performance.

Quality of life at work is a complex issue that encompasses a large number of elements. The Group is therefore working in several areas to improve the quality of life of its employees.

### Objective

The Group has set itself a dual objective by 2025:

- Achieve an absenteeism rate of 4% or less
- Develop a commitment questionnaire and achieve an employee commitment rate of over 60%

### Results

IN 2022,

**85 %**

Of employees have teleworked (among those eligible).

### FACILITATE THE ORGANIZATION OF WORK

#### Actions undertaken

- Flexibility

In order to preserve and facilitate the balance between professional and personal life, the Robertet Group is working on flexible working hours and, more generally, flexible working conditions. Here are some concrete examples:

- Robertet Colombia has given its employees the opportunity to take off one work day per quarter to spend time with their families. On the first Friday of the month, employees are given half a day off. And an extra half day off is also offered around their birthday.

- Robertet Colombia has set up a new work-life balance committee. This committee is elected by the employees and meets quarterly.

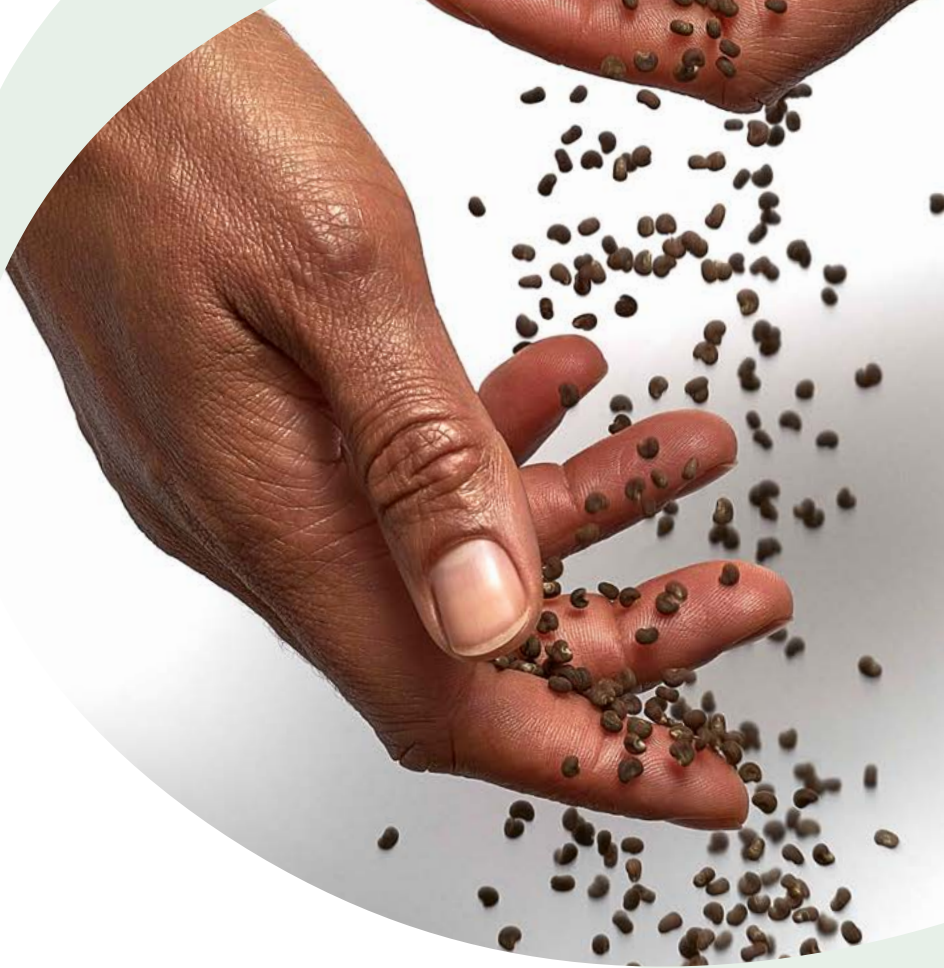
- Hitex is now offering these employees a half day's leave to enable them to meet their personal obligations rather than taking paid time off

Covid-19 has accelerated the digitalization and implementation of telecommuting within the Group. Thus, in Grasse, 1 day of telework per week has been granted and in Brazil, it is possible to do 2 days of telework, for the functions that allow it. This new way of organizing the company offers more flexibility for employees.

IN 2022,

**5**

Collective agreements concerning the quality of life at work and work organization cover the Group's employees.



## ASSISTING EMPLOYEES IN THE MANAGEMENT OF THEIR ILLNESS

### Actions undertaken

- A plan allows employees to donate days to each other, solely for family members caring for a person suffering from a particularly severe loss of autonomy or with a disability, at Robertet Grasse
- Benefits plans guarantee payment of compensation in the event of incapacity for work, cover disability and provide for payment of a lump sum to designated beneficiaries in the event of death.
- Robertet assists employees as soon as an occupational disease is declared (before it is recognized by social security). In consultation with the occupational medicine department and the ergonomist, the workstation is adapted.

## ENSURING FAIR COMPENSATION

### Actions undertaken

- Compliance with minimum wages set by local regulations
- In Grasse, each year the mandatory annual negotiations lead to the negotiation of a general salary increase, in consultation with the trade unions.
- In Grasse, Robertet involves its employees in the company's performance through employee savings plans (profit-sharing), the amount of which depends on the profits made.
- A Company Savings Plan has been in place for many years. It enables employees to build up medium-term savings with the help of the company.

### Result

IN 2022,

4

Collective agreements concerning remuneration have been signed

## MOVING FORWARD TOGETHER THROUGH SOCIAL DIALOGUE

The quality of life at work depends on the conditions in which employees perform their work, but also on their ability to express themselves on the subject. The Group is therefore committed to ensuring quality social relations. Robertet favors dialogue and direct communication, including between management and employees.

### Actions undertaken

Employees in Grasse, and since October 2021 in Mexico, have the opportunity to submit suggestions on improving the quality of life at work via suggestion boxes. These suggestions help to identify areas for improvement for management.

In addition, respect for freedom of association and collective bargaining is an integral part of the principles listed in the Code of Conduct.

In France and in some international subsidiaries, social dialogue is structured, with employee representative bodies (employee and union delegates, works council, health, safety and working conditions committee) meeting regularly.

### Results

IN 2022,

**55%**

Of the Group's workforce is covered by collective bargaining

IN 2022,

**14**

Collective agreements still valid within the Group

## DEVELOPING THE CORPORATE CULTURE

### Actions undertaken

In order to reward the work done by employees and to foster a sense of belonging and team cohesion, the head office and the subsidiaries organize corporate events.

In Grasse, for the 3rd consecutive year, some events were held during the European Sustainable Development Week, between September and October 2022.

Through a range of stands, employees were made aware of sustainable food consumption and the recycling of household appliances. Employees were also made aware of their personal carbon impact.

In Bulgaria, a complaint box in the staff room allows employees to report their needs to the management, which undertakes to respond within two weeks and to respond officially to the information desk.

### KPI

In order to monitor the improvement of the quality of life at work, Robertet has chosen the absenteeism rate.

	2020	2021	2022	Goal 2025
Absenteeism rate	5,3%	4,2%	<b>4,3%</b>	<4%

Also in 2021, Robertet Brazil has implemented a "Quality of Life at Work" survey to find out their employees' perception of the work environment, salaries and benefits, the way leadership is exercised, etc.

A QWL agreement was also implemented in 2022 in Grasse, covering 911 employees.

### 3.3 DEVELOP THE SKILLS OF OUR EMPLOYEES

#### Risk

Failure to identify, develop and value employees' skills.

#### Policy

Training and the transmission of knowl-how allow us to develop skills and to support employees in their careers. The Robertet Group thus ensures that each employee has the means to carry out his or her tasks effectively and gives everyone the opportunity to progress in their professional lives.

This is the guarantee of a learning and competitive company, offering quality services.

#### Objective

The Group's objective is that, by 2025, 70% of its employees should receive at least one training course per year, all types of training combine.

#### IDENTIFY THE SKILLS TO BE DEVELOPED

Developing employees' skills requires targeting their concrete needs in relation to their responsibilities.

The Robertet Group has put in place a number of initiatives to recognise the skills of its employees, to prepare for their career development within the company, and to optimise skills management in order to develop human capital.

#### Actions undertaken

The Robertet Group uses various methods to identify the skills that employees need to develop and contribute to the skills development plans. In addition to the training courses decided upon by the Management, each employee can also express his or her views on professional development via:

- Appraisal interviews, in some subsidiaries. They allow employees to meet with their line managers to review the work they have done, as well as to assess the achievement of objectives and training needs.
- Professional interviews. They enable employees to talk to their line managers to express their wishes for professional development in terms of skills and responsibilities. In order to improve processes and reduce paper consumption, these interviews have been digitised in France since 2022.

Each employee can consult a catalogue and express his or her training needs directly via the skills development platform, Foederis, set up in France. These needs are then prioritised and validated by managers before being processed by the training department, which interacts throughout the year with managers and employees to help them identify their needs.

#### Result

IN 2022,

# 1139

Employees received an assessment of their professional skills, twice as many as in 2021



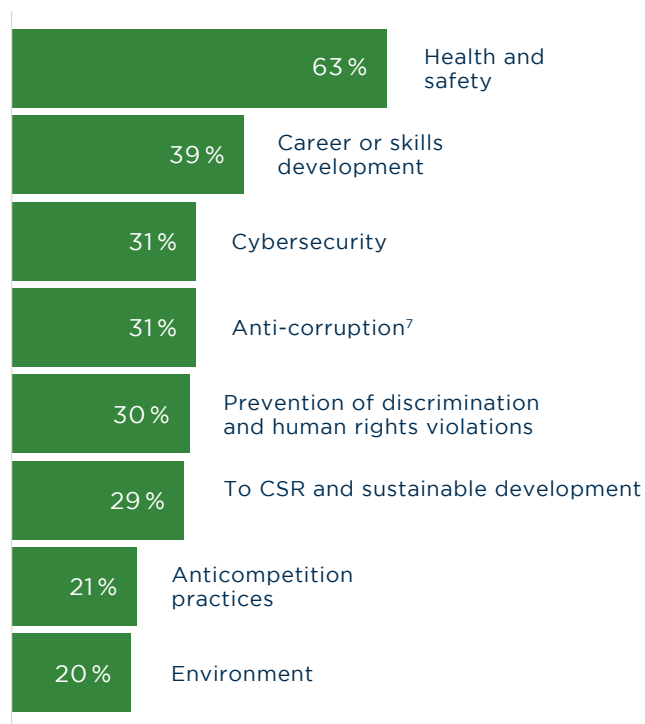


## Developing skills through training

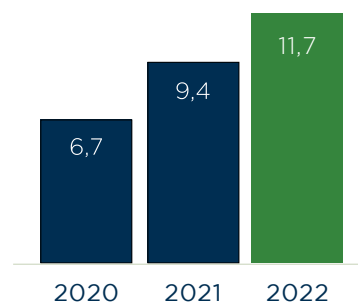
### Actions undertaken

- Deployment of annual or biannual training plans or skills development plans within each subsidiary.
- Development of internal training to continue to address specific employee concerns. The team of regular in-house trainers is being strengthened and supported in its development of skills.
- Development of employees' digital skills through the use of new tools for organising and planning training. In particular, the skills development platform deployed in 2022 in France.
- Robertet USA, deploys a "new manager" guide that addresses the specificities of the role, the interest of the integration process for new employees and the role of the new manager. It also includes a guide to the attitudes to foster, as well as bibliographical resources to help employees take on responsibility. A second interview guide to facilitate the implementation of annual and performance interviews.

### Results



### Average number of training hours per employee



The year 2020 was strongly marked by the pandemic, and the average number of training hours per employee dropped due to the difficulty of conducting face-to-face training.

The year 2021 is a recovery year, yet still with constraints regarding the organization of training, which explains that the indicator has not returned to its 2019 level, but in 2022 it is surpassed.

### KPI

	2020	2021	2022	Goal 2025
Percentage of employees who received training in the year	63 %	79 %	82 %	70 %



<sup>7</sup> Taking into account the Group's anti-corruption training program (within the framework of the Sapin II law) and other subsidiaries' anti-corruption training.

## SUPPORTING MANAGERS IN THEIR STEERING FUNCTION

The Robertet Group is a family-run business that is committed to local management and to listening to its employees.

Managing a team is a complex role, which is why a key focus of the Group's training plans is managerial support. The training offered to managers focuses on leadership, communication and the notions of exemplarity, objectivity and listening. Management courses are available in the subsidiaries, notably in Grasse, the USA and India.

### Actions undertaken

- In the USA, all managers receive training on feedback, cross-functional management, listening and psychosocial risks.
- In order to improve team management and facilitate the work of managers, leadership training has been provided to strengthen managerial skills at Robertet Mexico.
- In Grasse, the Management Course deployed since 2015 for managers is continuing for new managers. This 5-day program allows them to exchange and strengthen their managerial practices with modules focused on communication, motivation and team development. In 2022, an additional module on conducting professional interviews was introduced for all managers.
- In addition to management training, tools are made available to teams to help them work better together. For example, in 2022, Robert and Singapore implemented a staff performance evaluation tool using standardised templates. "Engagedly" aims to provide a better understanding of individual needs and behaviors to facilitate teamwork.

### Result

IN 2022,

# 202

Managers have been trained at least once in their career to manage a team.

## PERPETUATE AND TRANSMIT KNOW-HOW

Like Robertet Grasse, which has been in existence since 1850, some of the Group's subsidiaries possess unique know-how and cutting-edge expertise, developed over decades, contributing to the Group's intangible capital and its reputation in the sector. Robertet wishes to keep this know-how in-house. In addition to the day-to-day transmission of skills in the workplace, this transfer of professional skills also takes place through tutoring and apprenticeships.

### Actions undertaken

- Since 2010, Robertet Grasse has been training 2 or 3 junior perfumers every two years in its in-house perfumery school, with the aim of encouraging diversity and originality in profiles, and preserving Grasse's know-how and in particular the use of natural extracts in perfumery creation.
- In 2021, Robertet Singapore launched an internal training program for new employees who have shown great potential. Under this training program, trainees are mentored by senior managers for two years. Upon completion of this training program, the employee will be offered a permanent position in the company. In 2022, eight trainees completed this program.
- In Grasse, training has been provided since 2015 for new tutors of work-study students. In 2022, the work-study was further developed and 14 new tutors followed this program. It enables them to learn about their role in supporting the person being tutored and to acquire methods and tools for passing on their skills.
- In Colombia, scholarships have been set up for the first time. Two Robertet Colombia employees are benefiting from them. Their study costs are covered by the company, enabling them to resume their studies and improve their skills in their field.
- Robertet welcomes interns and trainees throughout the year. The development of work-study contracts is favored because it is adapted to the transmission of a profession that is long and complex to learn.

### Result

IN 2022,

# 14%

Of work-study students signed a contract at Robertet following their work-study program.

### 3.4 PROMOTING DIVERSITY, EQUITY AND INCLUSION

#### Risk

Non-compliance with the principles of diversity and equality; and failure to combat discrimination and harassment.

Unequal treatment of women and men.

Breach of data privacy legislation (RGPD), risk increased by digitalisation.

#### Policy

Convinced that diversity within the company, i.e. the variety of profiles, is an essential asset for the Group's performance and sustainable growth, Robertet is committed to:

- Preserve diversity from the moment of hiring and throughout the life of the company, including people of all ages, genders, origins, family situations, sexual preferences, opinions and aptitudes within its workforce. Diversity of backgrounds is a source of creativity and knowledge.
- Ensuring equal opportunities and equal pay for similar skills and tasks. This equality is essential if employees are to feel trusted and develop their full potential.

#### Objective

The Group's objective is to achieve genuine gender equality.

#### COMBATING DISCRIMINATION

In order to promote diversity and respect the application of the principle of non-discrimination in all its forms, In 2022, the Group's subsidiaries continued to put in place specific approaches to complement what had been done in previous years:

- Robertet Brazil, in 2022, launched a campaign for the respect of LGBTQIA+ minorities. Awareness was raised on the general principles of diversity, all included in the local code of conduct, and the alert system in place was represented to the teams.
- As a reminder, in 2021, Robertet USA implemented a three-year diversity and inclusion strategy to help all employees understand the aspects of diversity and inclusion and their impact on daily work, and Robertet Singapore adopted the Tripartite Standard

(TAFEP). This standard was created by the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation to promote fair, responsible and progressive employment practices within companies.

#### Actions undertaken

- As part of the implementation of the Tripartite Standard, to evaluate and select job candidates fairly and on the basis of merit, Robertet Singapore has completed its recruitment process in 2021. Namely, vacancy identification, job requirement identification, screening process, interview process, selection process, review process and the actual hiring process.



- Robertet USA, in accordance with the three-year diversity and inclusion strategy, has implemented the submission of diverse candidates for all open positions. The goal is to better represent cultural and ethnic diversity in the workforce.
- In order to raise awareness of diversity among employees, Robertet USA celebrates many events such as Hispanic Heritage, Black History, LGBTQ, Indigenous, St. Patrick's Day, Juneteenth National Independence Day, by distributing communications around the history of these various events. It is about recognizing all of the multicultural and multinational celebrations that each employee may celebrate or be associated with.
- In India, sexual harassment prevention training was conducted in 2022 by an external trainer, raising awareness of the importance of and respect for parity.

#### Result

IN 2022,

**79 %**

Of the Group's workforce is covered by a discrimination, diversity and equal opportunity alert system

## COMBATING HARASSMENT

Psychosocial risks are a concern for the Group, and Robertet is very attentive to discrimination and harassment that its employees may suffer in the workplace.

### Actions undertaken

The Group ensures the prevention of psychosocial risks through actions that vary from country to country, depending on needs and regulations:

Robertet Grasse appointed two employees, one man and one woman, as "harassment referents" in 2020. They receive alerts related to harassment and launch investigation procedures. A detailed report of the facts has been created and made available to all employees. This report enables the victim of harassment to describe the harm suffered, any witnesses, the persons involved, the measures taken and the immediate consequences. In 2022, one alert was received but not confirmed.

Furthermore, Robertet India has implemented a comprehensive policy on sexual harassment. In addition to formalizing a procedure for alerting and handling complaints, and training employees on the issue, there is also an anti-sexual harassment committee. Created with the help of the NGO ARZ, it has a majority of women and external members including a senior human resources consultant. In 2022, no complaints or incidents were reported.

### Result

IN 2022,

**85 %**

Of the Group's workforce is covered by a harassment alert system

## ASSISTING PERSONS WITH DISABILITIES

### Actions undertaken

The Robertet Group takes care to support people who are hired with disabilities and to maintain the employment of those who become disabled. This is achieved in particular by adapting workstations where necessary and possible.

Robertet is also developing contracts with adapted companies or establishments or services providing assistance through work. These companies are called upon for supplies, subcontracting and services, of which the following are a few examples:

- Supplies: stationery, hygiene and maintenance materials
- Services and subcontracting: folding flyers, small packaging, assembly and shaping.

### Result

IN 2022,

**2,1 %**

Of the Group's workforce is declared as being disabled







## ENSURING PROFESSIONAL EQUALITY BETWEEN GENDERS

### Actions undertaken

With regard to professional equality, Robertet is careful not to create inequality, particularly between women and men. To this end, Robertet Grasse signed in March 2019 with the trade unions an agreement on professional equality between men and women for a period of three years. The agreement includes the following initiatives:

- Recruitment, with the objective of maintaining at least 46% women in the overall workforce and 50% in the executive category
- Review of working conditions, with a study of the feasibility of adapting three jobs traditionally held by men to make them more accessible to women.
- Current remuneration, with vigilance in the event of unjustified discrepancies.
- Work-life balance, with the financing of 13 to 18 day care places inter-company.
- Training, especially for those returning from parental leave of one year or more.

### Results

#### Breakdown of the workforce by gender and sociooccupational category

	Men	Women		% WOMEN IN EACH SCP
45	Members of the board of Directors & Executives		22	33%
148	Managerial positions		150	50%
195	Supervisors		282	59%
888	Other workers and employees		493	36%
<b>1276</b>	<b>TOTAL</b>		<b>947</b>	<b>43%</b>

### KPI

	2020	2021	2022	Goal 2025
Percentage of women in total work force	41%	41%	<b>43%</b>	50%

Although the percentage of women in the total workforce has changed slightly compared to previous years and the percentage of female workers and employees has also increased.

With regard to the proportion of female workers and employees, efforts to recruit, adapt the ergonomics of jobs and the organization of positions will continue in order to attract and make certain positions accessible to women.

As for the Group's Board of Directors, in 2022 it will be composed of 9 members, including 4 women and 5 men.

#### THE GENDER EQUALITY INDEX IN GRASSE

At the gender equality index, Robertet Grasse obtained in 2022 a score of 81/100 (vs 64/100 in 2021).

The head office has implemented corrective measures and is committed to continuing its actions in this area, in collaboration with its social partners, to improve this score.

The Index, out of 100 points, is calculated from 5 criteria:

- The gender pay gap,
- The variance in the distribution of individual pay raises
- The promotion disparities
- The number of employees who have received a raise upon returning from maternity leave
- Parity among the 10 highest earners

# 04 RESPONSIBLE INDUSTRIAL SITES

The Robertet Group is an industrial company whose business is the processing and assembly of aromatic raw materials.

All operations, from production to distribution, generate environmental impacts that Robertet committed to reducing, as does the consumption of resources required to manufacture its products. To this end, Robertet is deploying actions to reduce water, energy, waste and discharges.

Aware of the global issues relating to greenhouse gas (GHG) emissions and the consequences for the population, Robertet pays particular attention to its emissions in CO<sub>2</sub>.



## 4.1 FIGHT AGAINST CLIMATE CHANGE

### Risk

- Failure to control energy and refrigerant consumption, and contribution to climate change, to reduce GHG emissions.
- Vulnerability and lack of anticipation, resilience and initiatives of industrial sites to extreme or chronic climatic events.

### Policy

Aware that the fight against global warming is a social issue in which companies have a role to play, the Robertet Group is committed to reducing its environmental footprint, and in particular its greenhouse gas (GHG) emissions. In addition, Robertet Grasse carries out its regulatory BEGES (Greenhouse Gas Emission Balance) every 4 years by a certified service provider. This BEGES allows the head office to identify the significant GHG emission items and to implement appropriate measures.

### Objective

By 2030, the Group aims to:

- Reduce energy consumption by 25% compared to 2020.
- Reduce its greenhouse gas emissions by 60% between 2020 and 2030 on scopes 1 and 2 per ton of product.
- Calculate scope 3 in 2023 and reduce its greenhouse gas emissions.

### Medium and long term low carbon objectives

In order to align itself with the Paris Climate Agreement on the fight against climate change, Robertet has put in place a low-carbon strategy with new targets to meet the limit of temperature rise to less than 2° Celsius:

- Reduce greenhouse gas emissions by 25% between 2020 and 2030 for scopes 1 and 2.
- Reduce greenhouse gas emissions by 42% between 2020 and 2040 for scopes 1 and 2.

### EXPOSURE OF INDUSTRIAL SITES TO CLIMATE CHANGE

In order to target the actions to be implemented as a priority within the Group, Robertet has identified the company's activities most prone to climate risks.

To do this, Robertet uses the WorldRiskIndex of Weltrisikobericht. This score indicates the disaster risk due to extreme natural events for 181 countries worldwide and takes into account the exposure and vulnerability of the country. The exposure covers threats to the population from earthquakes, storms, floods, droughts and sea level rise.

The risk analysis for 2022 shows significant changes, whereas in 2021 none of Robertet's industrial sites were very strongly or strongly threatened by climate change.

- At very high risk are Robertet Colombia, India, Mexico, China, Turkey, USA, Argentina & Canada,
- At high risk, are Robertet France, South Africa & Brazil,
- At low risk, is Robertet Bulgaria,
- At Very low risk, are the 3 Robertet Singapore sites.

	No of sites 2021	No of sites 2022
Very low	13	<b>3</b>
Low	11	<b>1</b>
Medium	6	<b>1</b>
High	0	<b>14</b>
Very high	0	<b>12</b>

## SCOPES 1 AND 2

The Robertet Group measures its greenhouse gas emissions according to the GHG Protocol:

- Scope 1 corresponds to direct emissions resulting from the combustion of energy - such as gas, propane, fuel oil, coal and wood -, the combustion of fuel for the Group's vehicle fleet, or the leakage of refrigerants.
- Scope 2 includes indirect emissions related to electricity consumption.

In order to reduce GHG emissions for scopes 1 and 2, the Robertet Group's priority is to reduce its energy consumption by improving the energy efficiency of its facilities and by increasing the use of renewable energy.

## ENERGY EFFICIENCY

### Actions undertaken

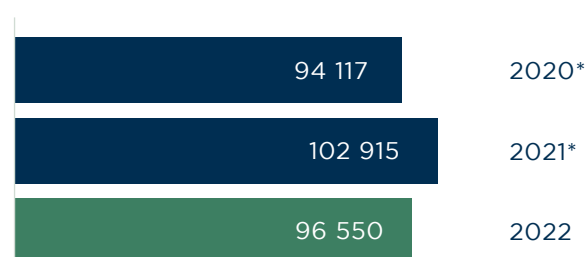
Every year, considerable investments are made to reduce the energy consumption of equipment and buildings. Here are some examples:

In 2022, the replacement of light bulbs with LEDs, a much more energy-efficient lighting system, continued within the Group presence detectors are gradually being installed in the premises.

- In India, tinted glass was added to windows to reflect light, limit heat in offices and workshops and thus limit the need for air conditioning.
- In the USA, the insulation of the storage room was completely redone, limiting heat loss and reducing energy consumption.
- In Turkey, the piping of the distillers was changed to limit steam leakage and improve insulation.

## Result and KPI

### Energy consumption per ton produced (kWh LVH/tons)



→ CHANGE 2021 - 22 : +3 %

→ OBJECTIVE 2030 COMPARED TO 2020 : -25 %

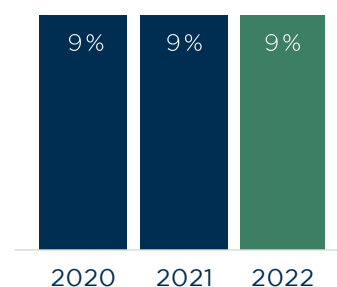
## RENEWABLE ENERGY

### Actions undertaken

- Increase in the renewable portion of the Group's electricity contracts.
- Production of electricity from renewable sources on site. Robertet USA has installed solar panels on its buildings for several years. These panels have enabled the company to generate 7% of its total electricity consumption in 2021.

## Results

### Share of total electricity consumption from renewable source



\* These values have been corrected in 2022 after finding an error in the gas volumes of our Mexican subsidiary.

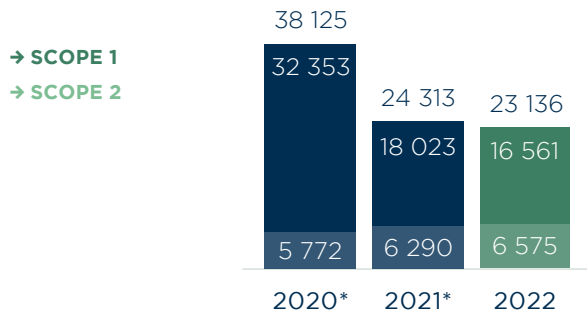


## GHG EMISSIONS ON SCOPES 1 AND 2

Energy consumption, vehicle fuel consumption and quantities of refrigerants recharged are converted into equivalent CO<sub>2</sub> emissions using the emission factors of ADEME's carbon base.

### Results and KPI

#### CO<sub>2</sub>e emissions on scopes 1 and 2 (tons CO<sub>2</sub>)

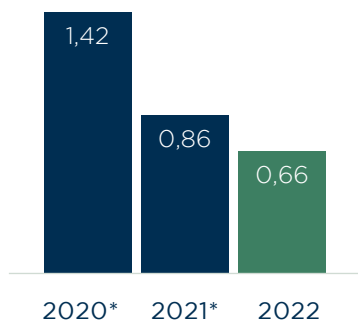


→ CHANGE 2020 - 22 : **+6 %**

→ OBJECTIVE 2030 : **-25 %**

→ OBJECTIVE 2040 : **-42 %**

#### CO<sub>2</sub>e intensity (tons CO<sub>2</sub>e per ton produced)



→ CHANGE 2020 - 2022 : **-19 %**

→ OBJECTIVE 2030 COMPARED TO À 2020 : **-60 %**

In 2022, Robertet has reduced its CO<sub>2</sub> emissions per tonne of product by 24% compared to 2021, with an effective reduction of 19% between 2020 and 2022. This is mainly due to a reduction in scope 1 and the quantities of refrigerants used.

\* These values have been corrected in 2022 after finding an error in the gas volumes of our Mexican subsidiary.

## SCOPE 3

"Scope 3" corresponds to upstream emissions related to the activities of suppliers and subcontractors, and downstream emissions related to the use of products.

Robertet Grasse carried out a carbon assessment in 2012 in order to evaluate the nature of its emissions on scopes 1, 2 and 3 and to better target its initiatives.

Although Robertet has not, to date, quantified scope 3 emissions at Group level in 2019, the exercise carried out at head office level shows the major impact of raw material and packaging purchases (94.4% of Scope 3 emissions) upstream and downstream transport (2.5%); and business travel (1.4%).

Robertet's ambition, by 2024, is to calculate this scope 3 on a Group-wide basis in order to confirm and specify the significant GHG emission items in the value chain. The group is starting this year, in 2023, with its French subsidiaries and plans to have its carbon trajectory validated by SBTi.

### Actions undertaken

The Group is focusing its efforts to reduce Scope 3 GHG emissions on raw material acquisitions and transportation.

#### Reducing emissions related to the purchase of raw materials

Insetting is at the heart of Robertet's reduction approach. The Group wants to reduce its CO<sub>2</sub> emissions where it generates them, while helping to improve climate resilience and contributing to the well-being of local communities.

This is why, for many years, Robertet has readily invested in projects to reduce carbon emissions within its value chain.

These projects mainly consist of developing more sustainable agricultural practices that emit less CO<sub>2</sub>, such as organic farming, preserving and restoring forests within the industry, and supporting suppliers in financing energy-efficient processing equipment. This strategy, known as "insetting" or integrated carbon offsetting, differs from traditional carbon offsetting where projects are generally developed outside the company's value chain.

## Reducing emissions related to transportation and travel

- Optimizing the transportation of goods

The transformation on site or near the location of production of the raw material is favored (shipment of a few kilograms of concentrated extracts instead of a large volume of biomass to be extracted).

- In 2022, Robertet Singapore introduced a shuttle bus for its employees in order to reduce the number of home/work trips made by private car.

- In 2022, Robertet Bulgaria completed the construction of a gas pipeline to stop weekly deliveries by road transport.

- SAPAD has a small mobile distillation unit, which this year allowed some raw materials to be distilled on FINCA's fields in Spain, thus limiting the transport of bulky raw materials.

- Within the Group, combustion vehicles used within or between sites are gradually being replaced by electric vehicles.

- Encourage carpooling



In 2022, Robertet Grasse was again able to benefit from the "All carpoolers!" program launched by the French Ministry of Ecological and Solidarity Transition in collaboration with the Communauté d'Agglomération du Pays de Grasse. The objective is to develop carpooling to and from work, in order to reduce the GHG emissions generated by home-to-work trips.



## 4.2 REDUCE OUR WATER CONSUMPTION

### Risk

Water scarcity and resilience

### Politecy

Water is an important element in the Group's manufacturing processes. It is used in the extraction process of natural raw materials (as a solvent or as a cooling fluid). Water is also used in the washing of production equipment to comply with health and safety standards for the manufacture of flavors and fragrances

However, the constant increase in the world's population, climate change and the excessive use of water are increasing water scarcity around the world. In order to contribute positively to the preservation of water resources, the Robertet Group is committed to reducing its water consumption.

### Objective

By 2030, the Robertet Group aims to reduce its water consumption per tonne produced by 20% compared to the 2020 level.

### RISK OF WATER SCARCITY

Each year, the Group conducts a risk analysis of the watersheds in which its industrial sites operate in order to identify the company's activities most exposed to water stress (when water demand exceeds available resources).

To do this, Robertet uses the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI) to construct the following table:

Level of exposure to water scarcity	Number of sites concerned	% of the water consumption of the Group
Low	9	19%
Low- medium	11	48,2%
Medium - high	7	28,3%
High	1	4,2%
Very high	2	0,3%

Two Group subsidiaries are exposed to the risk of water scarcity: Robertet India (very high risk) and Robertet China (high risk). These two subsidiaries consumed 4.5% of the Group's total consumption in 2022. Robertet is closely monitoring changes in the water consumption of these subsidiaries, as well as the local actions implemented.

### OPTIMIZATION OF WATER CONSUMPTION

To reduce its water consumption, Robertet works in two areas:

- The implementation of water reuse projects, in particular through the setting up of closed circuits in production, but also for washing equipment.
- Optimizing water consumption by installing new, more efficient equipment, automated measurement systems, etc.



## Actions undertaken

### • Installation of water savers:

- Robertet Bulgaria has installed in 2021, two air-cooling towers to switch to a closed circuit.

- Rainwater harvesting is in place in two branches: Robertet Brésil et Robertet Chine . In 2022, China set up a water quality measurement system.

- In Grasse, the cooling water networks were overhauled in 2021 following the detection of leaks. Several sections were replaced with stainless steel pipes, a more efficient and durable material.

- In South Africa, water tanks were added to the boiler to collect overflow water and re-inject it into the system.

- In 2022, meters were installed to track water consumption in Turkey, Brazil and the USA. This will make it possible to monitor consumption and identify and repair any leaks.

- Since 2022 in India, water from the wastewater treatment plant, after external analysis, is used for watering gardens.

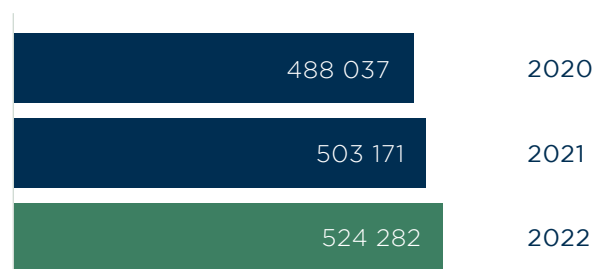
### • Installation of closed-circuit equipment :

- In USA, the continuous flow wet dust collectors, whose objective is to trap dust in water, have been replaced by closed circuit collectors. This change of equipment will save approximately 1,893 m3 per year.

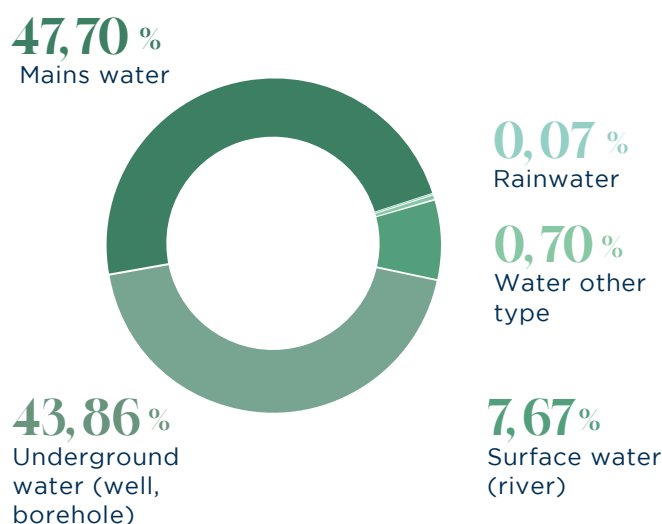
- In Grasse, thanks to the installation of thermal skirts in the new workshops, the condensates are no longer in contact with the cooling water, allowing them to be reused.

## Results

### Water consumption (m³)

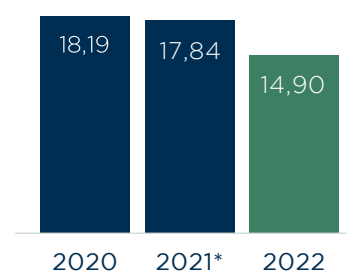


### Type of water consumed (%)



## KPI

### Water consumption per ton of product (m³/ton)



→ CHANGES 2020 - 22 : **-18 %**

→ OBJECTIVE 2030 COMPARED TO 2020 : **-20 %**

\* Value corrected in 2022 after finding an error in the tonnages produced by our African subsidiary



### 4.3. OPTIMIZE WASTE MANAGEMENT

#### Risk

Failure to reduce the nuisance and health or environmental risks associated with waste.

#### Policy

The Group's processing activities generate routine waste inherent in the manufacturing and packaging processes. Most of this waste is non-hazardous waste (NHW), in particular vegetable waste (47% of NHW). In order to fight against the waste of natural resources and to reduce the costs associated with the treatment of this waste, the Robertet Group is committed to:

- 1 Reduce the amount of waste generated by its activities
- 2 Upcycling: giving a second life to waste
- 3 Increase the proportion of waste recycled and recovered rather than disposed of.

#### Objective

The Group's objective is to achieve a recovery rate of 70% for the waste it generates by 2030 (material and energy recovery).

#### Actions undertaken

In all its subsidiaries, the Group seeks solutions to reduce, reuse and recycle its waste.

#### REDUCE

- Reduction in the use of plastic in packaging through the introduction of drum strapping without plastic film at Robertet Grasse.
- Replacement of single-use plastic with tasting glasses in the flavor division.
- Abolition of paper business cards in favour of digital cards in Brazil.
- Robertet Singapore switched to rechargeable batteries in 2022 to generate less waste.

#### REUSE (UP-CYCLING)

- Identification and use of by-products from our production with potential for new products  
→ See Chapter 5.2.

- Reuse of solvents to limit generating chemical waste. Each solvent is assigned to a natural raw material and is reused in each production cycle of the associated raw material.

- Reuse of wooden pallets when they are in good condition.

- Reuse of plastic boxes, used to transport raw materials between the supplier and the factory during each Bionov campaign.

- Specific WEEE collection bins have been set up in Vannes. In Grasse, where they were already in place, a local partnership has just been signed so that this equipment can be repaired and reused.

#### SORT AND RECYCLE

The Group first encourages material recovery (composting, recycling, methanisation). When this is not possible, the Robertet Group turns to energy recovery from waste (incineration with energy recovery, biogas), and only as a last resort to disposal (incineration without energy recovery, landfill).

Robert is committed to increasing the amount of waste recycled each year by implementing various actions:

- Plant waste is used to make standardized compost in many subsidiaries. Plant waste, such as that from Robertet USA, can also be used as a raw material in the animal feed industry.
- Selective sorting has been stepped up to ensure that waste paper/cardboard, metal, plastic, glass and wood is sorted at source and recycled. In 2022, Robertet Colombia and Robertet Singapore have implemented selective sorting for waste recycling, Mexico has rearranged its waste room to allow for the addition of new streams and the sorting of bio-waste from the 2 company restaurants in Grasse continues.
- In 2022, Robertet Colombia and Robertet Singapore have implemented selective sorting for waste recycling. Mexico has rearranged its waste room to allow for the addition of new streams and the sorting of bio-waste from the 2 company restaurants in Grasse continues.

- Robertet Bulgaria invested in a non-drying pellet press in 2021. This technology allows plant waste to be crushed, compacted and dried at the same time, to produce pellets for heating. These pellets started to be produced in 2022, with 7 tonnes of lavender spent grain being processed.

- Robertet is constantly on the lookout for new solutions or outlets in the recovery and recycling sectors. At Robertet Grasse, for example, the HSE team is a member of the PRODAROM union's Waste Commission, whose aim is to jointly develop waste recovery channels in the region, in particular for perfume factory dregs (plant waste). In 2023, thanks to this partnership, we will start recycling our scented strips.

## Results

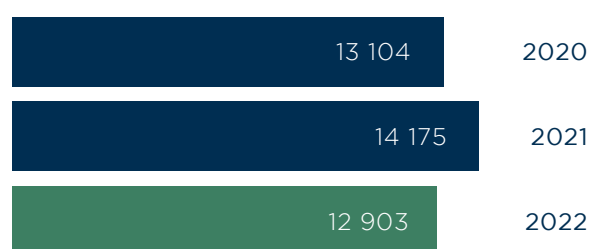
IN 2022,

# 169 tons

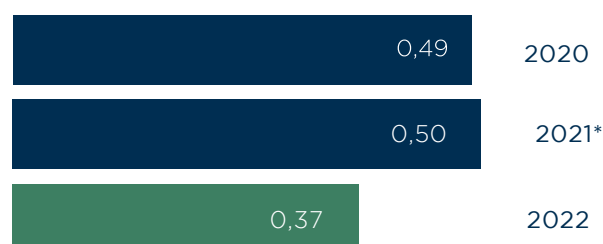
Of waste was reused internally

→ CHANGES 2021 - 22 : **+118 %**

### Quantity of waste generated by the Group

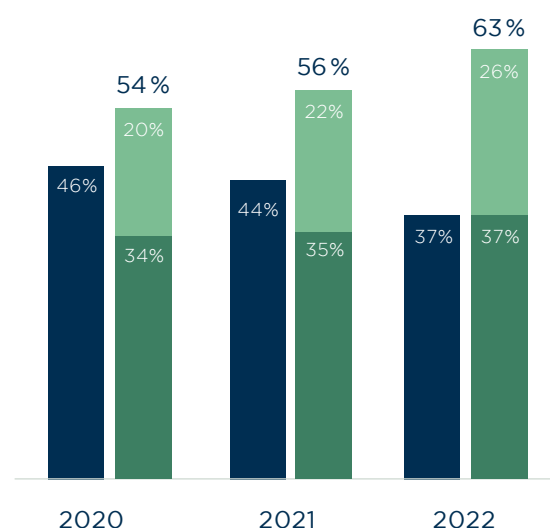


### Total amount of waste per ton of product (t/t)



## KPI

### Final stage of waste (%)



→ ENERGY RECOVERY FROM WASTE

→ MATERIAL RECOVERY OF WASTE

→ WASTE DISPOSAL

	2020	2021	2022	Goal 2030
Total percentage of waste recovered	54%	56%	<b>63%</b>	70%

\* Value corrected in 2022 after finding an error in the toning produced by our African subsidiary.

## 4.4 REDUCE POLLUTION

### Risk

- Accidental pollution (surface water and ground water, air, soil)
- Odor and noise pollution

### Policy

Like any company with a production activity, Robertet is exposed to various industrial risks that can have an impact on the environment and safety: fires, explosions, installation failures or human error. These events can lead to accidental pollution that can have serious consequences.

Furthermore, as an industry in the flavors and fragrances sector, Robertet is bound to generate olfactory and noise pollution in the normal course of its business.

The Robertet Group is committed to doing everything possible to reduce the risks of pollution (surface and underground water, air, soil) as well as nuisances (odours and noise).

### Objective

Every year, the Group aims to have no formal notices issued by any environmental authority concerning pollution and nuisances.

### REDUCE AIR POLLUTION

Air quality can be modified by pollutants of industrial origin. Some air pollutants are formed as a result of physical- chemical reactions involving sulphur dioxide (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>) or volatile organic compounds (VOCs). It is important for the Group to control these emissions, in particular VOCs resulting from the use of solvents in the extraction and synthesis processes.

The Group is focusing its efforts on the Grasse site, where VOC emissions are the most significant.

### Actions undertaken

#### Measuring and reporting emissions

- The quantity of VOCs emitted into the atmosphere is calculated annually by three subsidiaries: Robertet Grasse, Robertet USA and Robertet China. In China, a 24-hour VOC detection system has been installed. Robertet Grasse also has a VOC emission control plan that makes it possible to identify the sources of emissions, quantify the amount released into the atmosphere and put in place appropriate measures.

#### Reducing the use of solvents

- Standardization of production processes and the implementation of operating procedures make it possible to optimize solvent consumption.
- The implementation of new processes, such as super-critical CO<sub>2</sub> extraction, makes it possible to reduce or even eliminate volatile organic solvents.

#### Reduce, capture and treat VOC emissions

- Cold work is favored to limit VOC emissions at the source.
- Systems are available to capture and treat some of the VOC emissions, such as condensers or gas scrubbers.

### Results and KPI

In 2022, Robertet Grasse will comply with the maximum threshold of 5% of uncaptured VOC emissions per quantity of solvents used in the year, with an average of 1.15% at the Jean Maubert site and 4.91% at the Le Plan site.

The methodology used to calculate the diffuse emissions of uncaptured VOCs was determined by the National Union of Perfume Industries, Prodaron, and validated by the DREAL.

IN 2022,



Formal notice by any environmental authority on air pollution

## PREVENTING SOIL POLLUTION

Robertet's industrial activity may require the transport, storage, use, production and disposal of environmentally hazardous substances.

To avoid any accidental spreading of products that are hazardous to the soil and groundwater, the Robertet Group complies with very strict rules.

### Actions undertaken

- Soil pollution is monitored, particularly at the Robertet Grasse sites classified as Seveso high threshold Installation Classified for the Protection of the Environment under the French regulation. In 2021, an impact study was conducted. The major challenge of this study was to carry out a diagnosis of the quality of the soil (samplings) in order to ensure that there was no pollution of the soil or the water table; and verify the effectiveness of the retention measures put in place.
- Robertet's industrial sites have specific facilities, such as retention systems and collection networks, to prevent infiltration into the ground during accidental spills.
- The tightness of these installations is regularly checked. For example, Robertet Grasse is implementing an Industrial Facilities Modernisation Plan, which is a maintenance program for industrial equipment such as retention tanks, piping and storage tanks.

### KPI

IN 2022,

0

Formal notice by any environmental authority on soil pollution

## PREVENTING WATER POLLUTION

Aqueous industrial effluents from extraction and transformation processes may contain pollutants. In order to comply with the regulatory requirements in force in the various countries concerning the quality of discharged water, these effluents can be pre-treated before being discharged into the local sewerage system.

The Robertet Group has five subsidiaries that have built a wastewater treatment plant on their site to treat their effluents: Robertet Grasse, Robertet Brazil, Argentina, China and India.

### Actions undertaken

- Regular monitoring and analysis of effluent quality: at least COD (Chemical Oxygen Demand)<sup>8</sup>, BOD (Biochemical Oxygen Demand) and TSS (Suspended Solids)
- Implementation of various technologies including physical, chemical and biological processes, adapted to the characteristics of the effluents to improve the purification.

### Result

#### Quality of effluents discharged by the Group's internal wastewater treatment plants:

	2020	2021	2022
Quantity of COD after treatment per ton of product (kg/ton)	0,337*	0,305*	0,137

### KPI

IN 2022,

0

Formal notice by any environmental authority on water pollution

\* Values corrected in 2022 after finding an error in the calculations in 2020 and 2021

<sup>8</sup>Organic matter consumes the oxygen dissolved in the water as it degrades. If it are too abundant, it can therefore cause excessive consumption of oxygen, and cause the asphyxiation of aquatic organisms. The COD is used to monitor this process.





## REDUCE ODOR NUISANCE

The manufacture of aromatic products at Robertet's industrial sites may occasionally generate odours. Even if they do not present a risk to the environment or health, Robertet has put in place a number of measures to limit the discomfort that may be caused to employees and local residents alike.

### Actions undertaken

- Anti-odor filters are installed at the outlet of the ventilation systems in order to reduce odor nuisance for the immediate neighborhood. In 2021, Robertet China has installed an activated carbon filter at the outlet of the ventilation system and, in 2022, the pipes and air ducts were renovated to increase the absorption efficiency of the activated carbon.
- Robertet is in regular dialogue with local residents or municipalities to report any problems encountered.

### Result and KPI

IN 2022,

**0**

Formal notice by any environmental authority on odor nuisances

IN 2022,

**1**

Complaint of the residents for odor nuisance

## REDUCE NOISE POLLUTION

The noise generated by Robertet's activities does not constitute a major nuisance. However, Robertet has put in place a number of measures to limit the disturbance that may be caused, for employees working near noisy equipment, but also for local residents living in the vicinity of factories.

### Actions undertaken

- PPE such as custom-made hearing protection or ear muffs are provided to workers exposed to noise.
- Noisy equipment is soundproofed (boiler silencers, pump covers, etc.) or, where possible, away from property lines.
- Some equipment, such as boilers, burners or pumps, have been replaced by more modern and therefore quieter equipment.
- The noise level at the property limit is measured in order to monitor noise pollution among residents and to take appropriate action if necessary. As the Robertet Grasse sites are classified as ICPE, they are subject to a regulatory limit of 60 decibels by day and 50 by night at 1 metre from the site barriers.

### Result and KPI

IN 2022,

**2**

Formal notice by any environmental authority for noise pollution

IN 2022,

**1**

Complaint of residents for noise nuisance

# 05 NATURAL AND INNOVATIVE PRODUCTS

As a global producer of natural raw materials, the Robertet Group is constantly seeking to innovate and explore the benefits of living organisms, in order to offer its customers safer, more natural and more environmentally friendly products. The Group uses all the talent of its teams to test, experiment and create new products.



## 5.1 ENSURING PRODUCT QUALITY AND SAFETY

### Risk

Robertet's failure to ensure the health safety of its products (dangerousness, allergens, contaminants, etc.).

### Policy

Health safety and product quality are the main expectations of Robertet's customers. These expectations have been heightened by the recent health scares.

The Robertet Group is committed to offering its customers and consumers quality products that offer every guarantee in terms of safety and harmlessness.

Robertet's approach to quality and safety covers the entire logistics chain, from the receipt of raw materials to the distribution of finished products. To achieve this, the Robertet Group's subsidiaries have set up Quality Management Systems and product safety systems, which outline the measures to be taken and the procedures to be followed at all levels and at the various stages of production (reception, production, final inspection before dispatch) in order to ensure product quality and safety, in accordance with the standards in force.

### Objective

To ensure product quality and safety, the Robertet Group has set itself a dual objective by 2030:

- Maintain a percentage of orders for products delivered without defect at 99.7%, and if possible improve it.
- All of the natural raw materials purchased will bring only controlled traces of contaminants into the consumer product.

### SAFETY AND UNPOPULAR SUBSTANCES

Product safety is an absolute priority for Robertet. In this sense, safety assessment is at the heart of new product development and a prerequisite for sales.

### Actions undertaken

- In collaboration with the IFRA-IOFI associations, Robertet participates in the toxicological evaluation of the ingredients used, with a view to anticipating changes in regulations. As a member of IFRA-IOFI, Robertet is committed to labelling its products according to the classification procedure established by these two organisations. This initiative goes far beyond what is required by the regulations.
- The evaluation of the safety of products is based on the safety of each ingredient in the composition of the product. At Robertet Grasse, a risk study is carried out for each raw material for food use. This takes into account the chemical, microbiological and supplier risks. As soon as a raw material/supplier combination has a high risk, it is considered as critical and a monitoring and control plan for contaminants is put in place. HACCP analyses on contaminants are then carried out to determine the conformity of the couple with respect to existing safety data bases and scientific studies. These new specifications go far beyond the regulations and are based on specific standards. The methodology of this new analysis system was validated internally in 2021 and its deployment is ongoing.

### Result and KPI

IN 2022,

**42%**

Critical pairs were analyzed from the point of view of contaminants, at Robertet Grasse

IN 2022,

**95%**

Of the critical pairs analyzed for contaminants were in conformity with the new specifications, at Robertet Grasse

## PRODUCT QUALITY AND SAFETY

### Actions undertaken

- To ensure the quality and safety of the raw materials purchased, Robertet has set up a process for approving new suppliers and incorporates product quality as a criterion in the purchasing process.
- Quality controls (analytical and organoleptic) are carried out on raw materials received in order to control their conformity and authenticity, especially the naturalness of the aromatic ingredients. These evaluations allow us to guarantee the authenticity of natural products, the transparency of the supply chain and reinforce customer confidence.
- The majority of the Group's food flavorings sites follow internationally recognized production quality standards and are certified ISO 9001, FSSC 22000, SQFI or Good Manufacturing Practices depending on the region.
- Robertet does not carry out, commission or finance animal testing unless it is expressly required by law (REACH, ECHA, EFSA, SCCS, National Chemical Authorities...).
- Management reviews regularly examine the achievement of short-term objectives and the evolution of performance indicators, including the number of complaints and the average processing time, in order to verify the efficiency of the processes and to pilot the actions necessary for the continuous improvement of the quality of products and processes.
- Internal and external audits are used to analyze the Group's performance in terms of quality and safety. They contribute to customer satisfaction and to improving the quality and safety of our services through the implementation of corrective actions.

### Results

IN 2022,

**37 %**

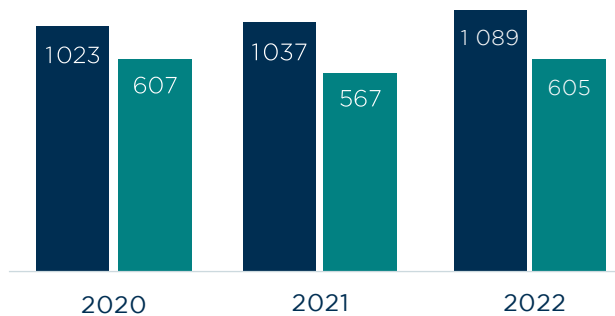
Subsidiaries are ISO 9001 certified

IN 2022,

**5**

Subsidiaries are FSSC 22 000 certified

### Number and types of claims:



→ TOTAL NUMBER OF CLAIMS

→ NUMBER OF JUSTIFIED CLAIMS<sup>9</sup>

### KPI

	2020	2021	2022	Goal 2030
Percentage of orders for products delivered without defect	99,76 %	99,77 %	<b>99,75 %</b>	>99,7 %

<sup>9</sup> A complaint is said to be justified when it is the responsibility of Robertet.





## 5.2 DEVELOPING MORE RESPONSIBLE PRODUCTS

### Risk

- Lack of measures concerning the impact of products on the environment and health.
- Business model not aligned with customers' environmental and societal expectations (organic, healthier food, positive impact products, etc.)

### Policy

Consumers are paying more attention to the products they buy. There is a need for more responsible consumption with more environmentally and socially friendly products

This is why the Robertet Group is committed to developing products that are not only effective, but also natural and sustainable, with a social and environmental dimension in terms of the choice of raw materials and the transformation processes used to manufacture the products.

The Robertet Group's R&D teams integrate these principles into their product design, while seeking to improve the benefits for the consumer.

### Objectives

The Robertet Group has set three objectives for its products for the year 2030:

- Increase the share of raw materials purchased "readily biodegradable" to 80%, by volume
- Increase the share of raw materials purchased from renewable sources to 80%, by volume
- Assess 100% of our new finished products from a green chemistry perspective, using the tool that will be made available to companies in the Flavors and Fragrances sector by the IFRA IOFI association during 2023.

This will allow a universal rating to be given on the "compliance" of products created by our industries with the principles of green chemistry. The aim is to provide our customers with products that have a minimal impact on people and the environment.

### UP-CYCLING: REUSE OF WASTES

The more efficient use of resources, and in particular the reuse of plant-based raw materials, is one of the major areas of work for the R&D teams. Most of Robertet's waste is a reserve of raw materials that can be transformed into higher value-added products.

The reuse of these materials is interesting for a green chemistry but also allows to widen the palette of ingredients for the divisions.

### Actions undertaken

- The reuse of waste and/or co-products is fully integrated into Robertet's innovation processes, enabling the development of high value-added products.
- The Cyclescent™ offer, launched in 2021, illustrates Robertet's know-how in upcycling through a range of natural ingredients derived from the reuse of waste or co-products, from our own extraction processes or from other industries. Based on this offer, the flavors, H&B and fragrance divisions are also developing up-cycled products.
- The cocoa butter obtained after the manufacture of cocoa absolute was not usable as such because it was not soluble. Thanks to a process of transesterification by enzymatic catalysis, this recovered residue has found new applications in our businesses. This technique is also used for vanilla bean extraction residues.
- SAPAD produces organic essential oils and the hydro-lats are co-products of the manufacturing process. They are now partly reused by the flavors division of Robertet Grasse.

### Results

- One of the first cosmetic actives to emerge from the co-product recovery program was Ulti'Maté™. Robertet reuses the leaves of Yerba maté (*Ilex paraguariensis*) after a primary extraction for the Fragrance Division, to extract the numerous antioxidant molecules.

Ulti'Maté™ is a natural active ingredient derived from up-cycling that helps the skin fight pollution by maintaining the skin's antioxidant activity despite the cutaneous stress caused by atmospheric pollutants.

To demonstrate the health and beauty benefits of this 100% natural active ingredient from the plant world, the Group has conducted extensive clinical and scientific trials.

- Here are two examples of extracts from the Cyclescent™ line of ingredients:

- Oakwood extracts, developed from residual wood shavings from cooperage activities for the manufacture of oak barrels for maturing wines and spirits. From these by-products, Robertet develops ingredients with woody, smoky, vanilla or even creamy facets, depending on the quality.

- Carob extracts have been developed from co-products of the food industry. Indeed, the carob seeds are essentially transformed into flour, but it results in by-products: the residual pods and the pulp. The chocolate, fruity and sweet notes and sweet notes of these by-products have inspired the flavorists to develop, in 2021, an up-cycled chocolate flavor, without cocoa.

- Proud of its roots in Grasse, Provence, the cradle of perfumery, Robertet has developed a range of "Mediterranean Heritage" natural ingredients from around the Mediterranean, a region with an exceptional botanical heritage. Following a sustainable approach, the co-product generated during the production of bergamot essential oil has been used internally since 2021 as an active ingredient for applications in functional foods and beverages as well as in food supplements. Recent studies have highlighted its cardiovascular properties and more specifically its benefit on blood lipid control.

## Results

IN 2022

40

New natural extracts have received industrial validation

IN 2022,

35%

New natural extracts that have received industrial validation are sustainable<sup>10</sup>

## ADVANCING THE NATURALNESS OF PRODUCTS

Convinced for a long time that customers and consumers are increasingly looking for natural and organic products, Robertet has been pursuing a strategy of developing natural and certified organic solutions for the past 10 years.

### Actions undertaken

- Robertet's Flavors Division offers a range of what are called "95/5" flavors, flavors that contain 95% designated natural extract in their composition, intended in particular for organic foodstuffs. This positioning has enabled Robertet to anticipate the entry into effect in January 2022 of the new European Organic Regulation N° 2018/848.

The first change brought about by this regulation concerns the composition of an organic food product. From now on, only the "natural flavors of X" (organic or not) are authorized in a certified organic food product.

The second point addressed by this new regulation concerns the organic percentage of ingredients of agricultural origin. From now on, flavors count! Previously they were not calculated. With the new regulation they become "ingredients of agricultural origin". Therefore, when they are organic, they contribute to the percentage of organic ingredients that must be 95% minimum in foodstuffs.

This new regulation is a source of great satisfaction to the Robertet teams, who over the years have developed particular expertise in this field, in terms of sourcing of raw materials, creation of adapted extracts, and formulation and regulatory support.

- In 2021, Robertet Grasse's Flavors Division developed a range of natural flavors typical of the South of France, "Robertet's garden". This range, directly inspired by the fruit grown in the gardens of the Flavor Creation Department's employees, is an example of how to integrate respect for the seasons into the formulation process and to obtain flavor profiles unique to Robertet.

## DEVELOPING GREENER PROCESSES

The Group wishes to reduce its use of solvents that are polluting and/or toxic for the environment and for humans. The R&D teams are always looking for alternatives to traditional solvents of fossil origin, in particular hexane.

<sup>10</sup> That is 18 new sustainable natural extracts: 2 from green processes, 4 from up-cycling and 12 natural organic extracts..

## Actions undertaken

- The Group has developed and/or uses various technologies:

- Supercritical CO<sub>2</sub> extraction is an example of a clean process used by Robertet. CO<sub>2</sub> is neutral, non-toxic, does not generate polluting waste and preserves the quality of the products. The Group has patented a process for extracting fresh flowers (rose, jasmine, orange, tuberose) using CO<sub>2</sub> in a supercritical state

Extraction with CO<sub>2</sub> has enabled flavorists and perfumers to broaden their palette of ingredients. For example, the Flavors Division has developed a wide range of supercritical CO<sub>2</sub> flavors such as berry varieties, ginger and coffee.

In 2022, sandalwood from New Caledonia was extracted with supercritical CO<sub>2</sub>. A complementary extraction with ethyl alcohol, of the cleaned chips, after extraction with CO<sub>2</sub>, is then carried out to reduce our production waste

- Other research is focusing on the use of more sustainable solvents than those traditionally used by the Group and by industry, such as dimethylcarbonate or isohexane, which are more respectful of the environment and operators. In 2022, the first production pilots with this solvent, instead of hexane, were carried out for the production of Maté and Tonka.

- The Group not only wishes to reduce the use of polluting solvents but is also trying to develop processes that are free of them:

- Since 2020, Robertet has been offering a lemon balm extract obtained by pressing and filtering fresh leaves. No organic solvents are added during this process, patented by Robertet.

- Robertet has combined its expertise with that of Fleur de Vie to launch Spirulina Safe® in 2021, a spirulina produced according to strict quality standards to meet the requirements of the agri-food, nutraceutical and cosmetic industries.

The production process is based on the principles of sustainable development. Spirulina Safe® is cultivated in photobioreactors thanks to a green process that valorizes the waste heat of nearby industrial sites and an efficient management of water and light. This process also helps to capture greenhouse gas emissions.

- The Group also uses biotechnologies to produce products that meet both the principles of green chemistry and the need to optimize the use of natural resources.



## ENSURE BIODEGRADABILITY OF INGREDIENTS

The biodegradability of an organic substance is its ability to be broken down by a biological process into smaller, simple molecules (e.g., carbon dioxide, water, mineral salts) and to be assimilated into the environment.

The biodegradability of products is closely monitored by the Group since it is one of the major parameters for assessing the impact of a substance on the environment.

The Group's database assigns a biodegradability status to each substance:

- Readily biodegradable, where the substance meets the OECD 301 series criteria of 60% minimum biodegradation in 28 days taking into account the 10-day window or if the substance meets the classification criteria for ready degradation set out in OECD 310.
- Inherently or intrinsically biodegradable, where the substance does not achieve a minimum of 60% biodegradation within 28 days but achieves it over a longer period of time, or if the substance meets the classification criteria for inherent degradation set out in the OECD 302 series.
- Non-biodegradable, where the substance is not readily biodegradable in ready biodegradability studies and for which inherent biodegradability cannot be established either. This classification does not imply that these substances are persistent.

Special case of natural extracts: Priority is given to biodegradability studies performed on the natural extract as such in order to determine its biodegradable status.

When biodegradability studies are not available on natural extracts, the decomposition approach is used. Natural extracts are then looked at through their constituents, which are assessed as far as possible according to the approach described above but also by using alternative approaches such as in-silico, read-across or QSAR.

As many constituents present in natural extracts are not commercially available, the latter approaches make it possible to determine a biodegradability profile for these constituents.

On this basis and in accordance with the IFRA-IOFI guidelines on the environmental assessment of complex natural substances (NCS), it is accepted that if the predominantly present constituents of a natural extract are assessed as "readily biodegradable", the natural extract itself can be considered readily biodegradable.

And according to the same approach, all natural extracts that are predominantly composed of substances assessed as "inherently biodegradable" and "readily biodegradable" are considered "inherently biodegradable". This implies that the composition of the natural extracts thus classified does not fulfil the conditions for being classified as "readily biodegradable". On this basis and in accordance with the IFRA-IOFI guidelines on the environmental assessment of complex natural substances (NCS), it is accepted that if the predominant constituents of a natural extract are assessed as "readily biodegradable", the natural extract itself can be considered as readily biodegradable. And according to the same approach, all natural extracts that are predominantly composed of substances assessed as "inherently biodegradable" and "readily biodegradable" are considered "inherently biodegradable". This implies that the composition of the natural extracts thus classified does not meet the conditions for being classified as "readily biodegradable".

## KPI

	2020	2021	2022	Goal 2030
Percentage of "readily biodegradable" raw materials purchased by volume	52 %	43 %	44 %	80 %



## USE RENEWABLE RESOURCES

Renewable resources are characterized by the fact that their stocks can be replenished over a short period of time on a human scale, and at least as fast as they are consumed.

Since 2015, Robertet has been developing a database based on carbon-14 analysis to determine the renewable nature of each raw material, using the criteria of the ISO 16128 standard.

### Actions undertaken

- Increase the share of renewable ingredients in the compositions
- Use of renewable solvents

### KPI

	2020	2021	2022	Goal 2030
Percentage of renewable raw materials purchased, by volume	51%	63%	34% <sup>11</sup>	80%

## TAKING ACTION FOR THE HEALTH AND WELL-BEING OF CONSUMERS

Consumers want to look good and feel good, and are looking for responsible products that promote health, well-being and beauty.

In this regard, the Robertet Group develops products that not only have a lesser impact on the environment, but also benefit society.

Sustainable development is taken into account in the strategies of each of our divisions.

### Products reduced in salt, sugar and fat

In terms of nutrition, consumers are looking for healthier products. Robertet assists its food industry clients in developing solutions, based on natural ingredients whenever possible, to reduce the sugar, salt or fat content of their products.

All the application recipes have been redesigned so that the taste of the flavors allows for a more effective stimulation of the emotion to compensate for the reduction of sugar or salt in the finished product, in order to maintain the pleasure aspect.

Robertet has developed a range of flavors such as yacon, agave syrup or coconut sugar, which provide the pleasure of sweetness without containing sugar. Another example is the natural fresh butter flavor, which, when applied to a pastry with a deliberately reduced butter content, ensures the same taste satisfaction.

### Diets based more on plant proteins

The Robertet Group is convinced that the switch to a diet based more on plant proteins is beneficial to health and the environment.

In this vein, the Robertet Group has broadened the palette of flavorists to offer customers practical and tasty solutions based on plants, and more specifically plant proteins.

In 2021, Robertet has developed a Vegan offer with a focus on vegan charcuterie and "faux-mages", vegan cheeses on a base of vegetable flavors.

<sup>11</sup> The rest of the raw materials are non-renewable or their renewable nature has not yet been measured by Robertet..



## FOCUS

### HYDR' ORGANICS®

A floral and herbal range of organic hydrolats from SAPAD. The essential oil is the result of hydrodistillation, but from now on it is not the only one, the hydrolats are also upcycled for their cooked notes very close to the plant, the noble product. Without the presence of any alcohol, these distillation co-products are recovered in Grasse to become Halal flavors.

These Hydr'Organics are based on Melissa, Chamomile, Oregano, Rosemary, Camphor, Sage, Shiso, Thyme, Peppermint, Lavender, Rose, Elderflower, Orange Blossom, Ylang-Ylang ... and are part of a circular economy and Upcycling approach that Robertet has been committed to for a long time.



## Functional products adapted to different needs

- In 2020, the Robertet Group set up a Nutrafood department, at the convergence of the Flavors and H&B divisions, with the aim of developing nutritionally beneficial products to improve health and well-being in general. The nutritional innovation program is based in particular on natural active ingredients derived from plants.

The Robertet Group has thus developed Shot beauty™, a product containing the active ingredient, Lipowheat™, which can be incorporated into a drink or a functional yoghurt. While adding a fruity taste to the product, it also moisturizes the skin.

- Robertet and Klersun, global strategic partners in the extraction, formulation and sale of hemp oil, are working together to develop the cultivation and processing of hemp oil extracts. The combination of Klersun's capacity in hemp cultivation, extraction and science, and Robertet's leadership and expertise in the natural ingredients market allows for numerous synergies to offer customers in the food, beverage, nutrition, dietary supplements, cosmetics and pharmaceutical sectors CBD and hemp extract solutions for their consumer products. In 2021, the Nutrafood department has developed a CBD emulsion for application in functional drinks.
- The development of functional products is not specific to the Flavor Division but also concerns the Fragrance Division. The Group allocates part of its R&D efforts to aromacosmetics: the aim is to create value-added fragrances with wellness or beauty benefits. Robertet's aromacosmetics programme has already studied the effectiveness of hundreds of natural raw materials used in perfumery creation through its ActiScent™ range.
- The latest addition to the aromacosmetics line in 2021, ActiScent™ Maskné reduces facial skin imperfections while preventing mask-related irritation. This fragrance, thanks to a combination of extracts of lemongrass and sandalwood amyris, which has been tested for effectiveness, has a dual action: anti-acne and soothing.



# 06

## ADDITIONAL INFORMATION

6.1 Dialogue with stakeholders

6.2 GRI Standards Content Index

6.3 Environmental Performance Indicators

6.4 Purchasing performance indicators

6.5 Social performance indicators

6.6 Consolidated information in accordance with  
Article 8 of the Taxonomy Regulation

6.7 External verification



## 6.1 DIALOGUE WITH STAKEHOLDERS

A company's stakeholders are individuals or groups of individuals who may affect or be affected, directly or indirectly, by the company's activities.

Every year, the Robertet Group takes into consideration the reasonable expectations and interests of its stakeholders in the performance of its activities.

Identifying stakeholders and their expectations allows us to ensure that they are properly taken into account in the Group's CSR challenges and approach.

Robertet has mapped out its stakeholders (→ see page 15) and has listed their main expectations in the table below, as well as 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	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Working conditions</li> <li>Job training and employability</li> <li>Fair compensation and value sharing</li> <li>Equal opportunity and treatment</li> <li>Data protection personal</li> <li>Accessible information and clear communication</li> <li>Understanding of the business plan and strategy</li> </ul>	<ul style="list-style-type: none"> <li>On the quality of work and product</li> <li>On service to customers</li> <li>On the reputation of the company</li> <li>On the social climate</li> <li>On the involvement at work and in the life of the company</li> <li>On absenteeism and the turn-over rate</li> </ul>	<ul style="list-style-type: none"> <li>Information and communication via emails, intranet, managers, director's annual speech</li> <li>Consultation via suggestion boxes</li> <li>Mediation for internal conflict resolution (example: during ethics alerts).</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety Management Systems</li> <li>Health, Safety and Working Conditions Committee</li> <li>Professional interviews</li> <li>Training and learning</li> <li>Collective agreements and conventions</li> <li>Incentives and participation</li> <li>Ethics alert system (discrimination, harassment, corruption)</li> <li>Due diligence program on information security and whistleblowing procedure</li> <li>Communication of the Management's strategy</li> </ul>
Clients	<ul style="list-style-type: none"> <li>Compliance with requirements (deadline/ quality/safety)</li> <li>Quality/price ratio of products</li> <li>Sustainability of supplies</li> <li>Traceability of raw materials</li> <li>Respect for human rights and international labor standards in our supply chain</li> <li>Clear and honest product information: need for transparency</li> <li>Products that respect the environment and people</li> <li>Fair practices</li> </ul>	<ul style="list-style-type: none"> <li>Economic</li> <li>On reputation</li> <li>On awareness</li> <li>On trust</li> <li>On innovations</li> </ul>	<ul style="list-style-type: none"> <li>Information and communication about our products and CSR performance via the website, social networks, publication of the CSR report, sharing our Sedex, Ecovadis, and CDP scores</li> <li>Consulting with customers on their needs via discussions with our sales representatives</li> <li>Commercial negotiations</li> <li>Cooperation for the implementation of specific projects or partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Processing of complaints and specific questionnaires by the Quality Department</li> <li>Action plan following regular customer audits</li> <li>Quality and food safety policies</li> <li>Certification of management systems</li> <li>Visits to Robertet's industrial sites and its supply chains by customers</li> <li>Responsible purchasing policy</li> <li>CSR audits and certifications of our supply chains</li> <li>Implementation of joint development projects</li> <li>Robertet code of conduct</li> <li>Innovation</li> </ul>



Stakeholders	Their expectations	Their impact on Robertet	Information and dialogue procedures	Responses offered by the Group
Suppliers	<ul style="list-style-type: none"> <li>• Clear and precise specifications</li> <li>• Durability of the commercial relationship</li> <li>• Respect of pricing</li> <li>• Respect of payment deadlines</li> <li>• Accompaniment in the improvement of CSR practices</li> </ul>	<ul style="list-style-type: none"> <li>• Economic</li> <li>• On quality, security and safety of our products</li> <li>• On the continuity of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Information and communication of supplier or provider performance via an annual review</li> <li>• Consultation of suppliers for the gathering of CSR information</li> <li>• Commercial negotiations</li> <li>• Cooperation for the implementation of specific projects or partnerships</li> <li>• Co-management when the supplier becomes a joint venture or a Group subsidiary.</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible purchasing policy</li> <li>• Long-term partnerships</li> <li>• Technical and financial support</li> <li>• Evaluation and audit of suppliers</li> </ul>
Shareholders, Investors, Banks, Rating agencies	<ul style="list-style-type: none"> <li>• Sustainable growth of the company and dividends.</li> <li>• Sustainability of performance of Robertet</li> <li>• Information on governance and risk management</li> <li>• Information on results, the evolution of CSR indicators as well as the actions implemented</li> </ul>	<ul style="list-style-type: none"> <li>• On contributions of capital</li> <li>• On the support of development</li> <li>• On reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Information and communication via regular participation in investor meetings, and publication on the website of press releases, and the financial and non- financial report</li> <li>• Consultation and exchange of information</li> <li>• Financial negotiations</li> <li>• Co-decision and co-management via shareholders' meetings at the headquarters</li> </ul>	<ul style="list-style-type: none"> <li>• Improvement of the financial and non-financial performance of the Group</li> <li>• Stability and independence of the shareholder base</li> <li>• Exemplary corporate management</li> <li>• Euronext index</li> <li>• Middlednext code</li> <li>• Anti-corruption code</li> </ul>
Staff representatives and Union	<ul style="list-style-type: none"> <li>• Recognition</li> <li>• Compliance with regulations and social law</li> <li>• Information, consultation and dialogue</li> <li>• Means to exercise their functions</li> </ul>	<ul style="list-style-type: none"> <li>• On the social climate</li> <li>• On the company's reputation</li> <li>• On the improvement of working conditions and quality of life at work</li> <li>• On the guarantee of the interests of the employees</li> </ul>	<ul style="list-style-type: none"> <li>• Information and communication via emails or intranet.</li> <li>• Consultation via specific meetings</li> <li>• Collective bargaining</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with the legal provisions for staff representation</li> <li>• Provision of the necessary means</li> <li>• Collective agreements</li> </ul>
Administration and public authorities	<ul style="list-style-type: none"> <li>• Compliance with regulations and requirements</li> <li>• Transparency of information</li> </ul>	<ul style="list-style-type: none"> <li>• On the practices of the company</li> <li>• On the authorizations to operate</li> <li>• On the awarding of subsidies</li> </ul>	<ul style="list-style-type: none"> <li>• Communication of regulatory documents</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with applicable regulations (financial, environmental, safety, product requirements, religious, etc.)</li> <li>• Regular controls by public tax, environmental and social administrations.</li> <li>• Participation in conferences, working groups</li> <li>• Responses to specific requests</li> </ul>

Stakeholders	Their expectations	Their impact on Robertet	Information and dialogue procedures	Responses offered by the Group
Professional associations or organizations and competitors	<ul style="list-style-type: none"> <li>Contributing collectively to the development of the profession</li> <li>Sharing knowledge</li> <li>Fair competition</li> <li>Respect for intellectual property</li> </ul>	<ul style="list-style-type: none"> <li>On commercial, marketing, R&amp;D emulation</li> <li>On the collective representation of the sector's interests</li> </ul>	<ul style="list-style-type: none"> <li>Information and communication via annual meetings</li> <li>Consultation on various topics</li> <li>Cooperation for the implementation of projects</li> <li>Co-decision and co-management of some professional organizations</li> </ul>	<ul style="list-style-type: none"> <li>Presence on the boards of several professional federations and associations</li> <li>Participation in collective initiatives</li> <li>Animation of project on expertise</li> <li>Signature of the charter IFRA-IOA for sustainable development</li> <li>Competitive lookout</li> </ul>
Communities and residents	<ul style="list-style-type: none"> <li>Economic dynamism, creation of wealth and jobs</li> <li>Pollution prevention</li> <li>Prevention of industrial risks</li> <li>Reduction of olfactory and noise pollution</li> </ul>	<ul style="list-style-type: none"> <li>On the company's practices</li> <li>On reputation</li> <li>On the notoriety</li> </ul>	<ul style="list-style-type: none"> <li>Information and communication via the Robertet website</li> <li>Consultation and cooperation on specific topics</li> </ul>	<ul style="list-style-type: none"> <li>Sponsorship</li> <li>Environmental policy</li> <li>Policy of prevention of major accidents</li> <li>Measures to mitigate of nuisances</li> </ul>
Communities NGOs and associations	<ul style="list-style-type: none"> <li>Continuous improvement of the company's practices</li> <li>Investment or sponsorship</li> <li>Job creation</li> </ul>	<ul style="list-style-type: none"> <li>On reputation</li> <li>On awareness</li> <li>On trust</li> <li>On the company's practices</li> </ul>	<ul style="list-style-type: none"> <li>Information and communication via the Robertet website</li> <li>Consultation with NGOs (in particular the UEBT) or associations</li> <li>Investment or sponsorship</li> <li>Job creation</li> <li>Collection of expectations from local communities</li> <li>Cooperation or co- decision for the implementation of joint projects.</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of partnership or sponsorship</li> <li>Compliance with our code of conduct and our ethical charter</li> <li>Creation of the NGO BNSCARE</li> </ul>
Service providers (including temporary employment agencies) and subcontractors	<ul style="list-style-type: none"> <li>Accurate, clear and reliable information about the assignments to be performed</li> <li>Ease in the client relationship</li> <li>Durability of the commercial relationship</li> <li>Respect of pricing</li> <li>Respect of payment</li> </ul>	<ul style="list-style-type: none"> <li>Skilled and/or experienced workers</li> <li>On the continuity of activities</li> </ul>	<ul style="list-style-type: none"> <li>Information and communication via the dissemination of job offers or assignments</li> <li>Technical cooperation</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of contracts</li> <li>Charters</li> </ul>
Training organizations and schools	<ul style="list-style-type: none"> <li>Partnerships and professional opportunities for students and apprentices</li> <li>Sharing of know-how and skills</li> <li>Funding of research work</li> <li>Funding of training or apprenticeship</li> <li>Clear specifications</li> <li>Compliance with payment deadlines</li> </ul>	<ul style="list-style-type: none"> <li>Training of youth, adults, employees</li> <li>Provision of new training and practices</li> </ul>	<ul style="list-style-type: none"> <li>Information and communication via the career area of the Robertet website and the distribution of internship or job offers</li> <li>Consultation of training organizations</li> </ul>	<ul style="list-style-type: none"> <li>Occasional classes given by Robertet employees in schools</li> <li>Hosting of interns and work- study students</li> <li>Setting up theses</li> <li>Long-term partnerships</li> </ul>
Media	<ul style="list-style-type: none"> <li>Clear, reliable and relevant information</li> <li>Availability of contacts</li> </ul>	<ul style="list-style-type: none"> <li>On reputation</li> <li>On awareness</li> <li>On trust</li> <li>Economic</li> </ul>	<ul style="list-style-type: none"> <li>Information and communication via the Robertet website, social networks or press releases</li> </ul>	<ul style="list-style-type: none"> <li>Publications on social networks</li> <li>Responses to specific requests and interviews</li> </ul>

## 6.2 GRI STANDARDS CONTENT INDEX

The Robertet Group prepares its CSR report in accordance with the GRI standards, an essential compliance option. The Global Reporting Initiative, or GRI, is an NGO that has established reporting principles and a set of indicators to measure the CSR performance of companies.

The Robertet Group has chosen to align itself with the GRI standards for greater transparency, to guarantee the quality of the information in the CSR report and to compare its CSR performance with other companies aligned with the GRI standards. Robertet has used the GRI standards updated in 2020 for this report.

Subject	Standard number	Title of information	Pages
<b>GRI 102-GENERAL INFORMATION</b>			
<b>General elements 2016</b>	102-1	Name of the organization	6
	102-2	Activities, brands, products and services	10-13
	102-3	Location of headquarters	6-7
	102-4	Location of operations	6
	102-5	Ownership and legal form	6-13
	102-6	Markets served	12-13
	102-7	Scale of the organization	11
	102-8	Information on employees and other workers	46
	102-9	Supply chain	33-40
	102-10	Significant changes to the organization and its supply chain	6-7, 38-39
	102-11	Precautionary principle or approach	68-70
	102-12	External initiatives	24
	102-13	Membership of associations	24
	102-14	Statement from the senior decision maker	5
	102-15	Key impacts, risks and opportunities	16-18
	102-16	Values, principles, standards and norms of behavior	28
	102-18	Governance structure	23, 31
	102-20	Executive-level responsibility for economic, environmental and social topics	23
	102-21	Consulting stakeholders on economic, environmental and social topics	19
	102-40	List of stakeholder groups	15, 82-84
	102-41	Collective bargaining agreements	52
	102-42	Identifying and selecting stakeholders	15
	102-43	Approach to stakeholder engagement	82-84
	102-44	Key topics and concerns raised	19, 82-84
	102-45	Entities included in the consolidated financial statements	6-7
	102-46	Defining report content and topic boundaries	6-7
	102-47	List of material topics	16-18
	102-48	Restatements of information	6-7
	102-49	Changes in reporting	6-7
	102-50	Reporting Period	6-7
	102-51	Date of most recent report	6
	102-52	Reporting Cycle	6
	102-53	Contact point for questions regarding the report	111
	102-54	Claims of reporting in accordance with GRI standards	85
	102-55	GRI Content Index	85-88
	102-56	External assurance	105-109

Subject	Standard number	Title of information	Pages
<b>GRI 102- GENERAL INFORMATION</b>			
<b>Management approach 2016</b>	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	22, 26
	103-3	Evaluation of the management approach	22, 26
<b>GRI 200 - ECONOMY</b>			
<b>Economic performance 2016</b>	201-1	Direct economic value generated and distributed	13
	201-2	Financial implications and other risks and opportunities due to climate change	16-18, 60-63
<b>Anti-corruption 2016</b>	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	31
	103-3	Evaluation of the management approach	31
	205-1	Operations assessed for risks related to corruption	31
	205-2	Communication and training on anti-corruption policies and procedures	31
	205-3	Confirmed incidents of corruption and actions taken	31
<b>Fiscalité 2019</b>	207-1	Approach to tax	32
	207-2	Tax governance, control and risk management	32
<b>GRI 300 - ENVIRONMENT</b>			
<b>Materials 2016</b>	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	74, 76
	103-3	Evaluation of the management approach	76
	301-1	Materials used by weight or volume	92
	301-2	Recycled input materials used	91
<b>Energy 2016</b>	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	60-61
	103-3	Evaluation of the management approach	61-62
	302-1	Energy consumption within the organization	61-62, 90
	302-3	Energy intensity	62,90
	302-4	Reduction of energy consumption	61
<b>Water and effluents 2018</b>	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	64
	103-3	Evaluation of the management approach	65
	303-1	Interactions with water as a shared resource	64, 69
	303-2	Management of water discharge-related impacts	69
	303-3	Water withdrawal	65,89
	303-4	Water discharge	89
	303-5	Water consumption	89
<b>Biodiversity 2016</b>	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	42
	103-3	Evaluation of the management approach	43, 68-70
	304-3	Habitats protected or restored	42-44, 68-70
<b>Emissions 2016</b>	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	60
	103-3	Evaluation of the management approach	61-63
	305-1	Direct (scope 1) GHG emissions	62
	305-2	Energy indirect (scope 2) GHG emissions	62
	305-4	GHG emissions intensity	62
	305-5	Reduction of GHG emissions	62

Subject	Standard number	Title of information	Pages
<b>GRI 300 - ENVIRONMENT</b>			
<b>Waste</b> 2020	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	66
	103-3	Evaluation of the management approach	67
	306-1	Waste generation and significant impacts related to waste	66
	306-2	Management of significant waste-related impacts	66
	306-3	Waste generated	67, 91
	306-4	Waste diverted from disposal	67, 91
	306-5	Waste directed to disposal	67, 91
<b>Environmental compliance</b> 2016	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	68
	103-3	Evaluation of the management approach	68-70
	307-1	Non-compliance with environmental laws and regulations	68-70
<b>Supplier environmental assessment</b> 2016	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	34
	103-3	Evaluation of the management approach	34-37
	308-1	New suppliers that were screened using environmental criteria	35
<b>GRI 400 - SOCIAL</b>			
<b>Employment</b> 2016	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	50
	103-3	Evaluation of the management approach	50-52
	401-1	New employee hires and employee turnover	93-94
<b>Occupational health and safety</b> 2018	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	47
	103-3	Evaluation of the management approach	48-49
	403-1	Occupational health and safety management system	47
	403-2	Hazard identification, risk assessment and incident investigation	47
	403-3	Occupational Health Services	47
	403-4	Worker participation, consultation and communication on occupational health and safety	47
	403-5	Worker training on occupational health and safety	47-48
	403-6	Promotion of worker health	47-49
	403-7	Prevention and mitigation of occupational health and safety impacts directly related to business relationships	47-49
	403-8	Workers covered by an occupational health and safety management system	94
	403-9	Work-related injuries	49
	403-10	Work-related ill health	49
<b>Training and education</b> 2016	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	53
	103-3	Evaluation of the management approach	53-55
	404-1	Average hours of training per year per employee	54
	404-2	Programs for upgrading employee skills and transition assistance programs	54-55



Subject	Standard number	Title of information	Pages
<b>GRI 400 - SOCIAL</b>			
<b>Human rights assessment</b> 2016	103-1	The management approach and its components	16-18
	103-2	Evaluation of the management approach	28
	103-3	Evaluation of the managerial approach	29-30
	412-1	Operations that have been subject to human rights reviews or impact assessments	29-30
	412-2	Employee training on human rights policies or procedures	54
<b>Supplier social assessment</b> 2016	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	34
	103-3	Evaluation of the management approach	34-36
	414-1	New suppliers that were screened using social criteria	35
<b>Customer health and safety</b> 2016	103-1	Explanation of the material topic and its Boundary	16-18
	103-2	The management approach and its components	72
	103-3	Evaluation of the management approach	72-73
	416-1	Assessment of the health and safety impacts of product and service categories	72
	416-2	Incidents of non-compliance concerning the impacts of products and services on safety and health	72, 95



## 6.3 ENVIRONMENTAL PERFORMANCE INDICATORS

Indicators	2020	2021	2022
<b>SUBSIDIARIES AND PRODUCTION SITES</b>			
Number of production subsidiaries	17	17	<b>19</b>
Number of production sites	30	30	<b>33</b>
Number of subsidiaries in water-stressed areas	–	2	<b>2</b>
<b>WATER WITHDRAWAL</b>			
Total volume of water withdrawn (megaliters)	488	503	<b>524</b>
Volume of water withdrawn per ton of product (m <sup>3</sup> /t)	18,2*	17,8*	<b>14,9</b>
<b>Water withdrawal by origin</b>			
Volume of surface water withdrawn (megaliters)	33	11	<b>40</b>
Volume of groundwater withdrawn (megaliters)	218	239	<b>230</b>
Volume of network water withdrawn (megaliters)	231	242	<b>250</b>
Volume of other water withdrawn (megaliters)	6	11	<b>4</b>
<b>Water withdrawal by origin in water stress areas</b>			
Volume of surface water withdrawn (megaliters)	0,1	0,1	<b>0,1</b>
Volume of groundwater withdrawn (megaliters)	0	0	<b>0</b>
Volume of network water withdrawn (megaliters)	11	16,8	<b>23,6</b>
Volume of other water withdrawn (megaliters)	0	0	<b>0</b>
<b>WATER DISCHARGE (EFFLUENT)</b>			
Total volume of water discharged (megaliters)	166	355	<b>257</b>
<b>Water discharged by destination</b>			
Volume of water discharged to surface water (megaliters)	–	196	<b>191</b>
Volume of water discharged to groundwater (megaliters)	–	0,3	<b>0,3</b>
Volume of water discharged to network water (megaliter)	–	158,7	<b>149,6</b>
<b>Water discharged by destination from water-stressed areas</b>			
Volume of water discharged to surface water (megaliters)	–	0	<b>0</b>
Volume of water discharged to groundwater (megaliters)	–	0,3	<b>0,3</b>
Volume of water discharged to network water (megaliters)	–	7,8	<b>5,3</b>
<b>WATER CONSUMPTION</b>			
<b>Total water consumption</b>			
Water consumption (volume of water withdrawn - volume of water discharged) in megaliters	–	148	<b>267</b>
<b>Water consumption in water-stressed areas</b>			
Water consumption (volume of water withdrawn - volume of water discharged) in megaliters	–	8,9	<b>18,1</b>

\*Data corrected to 2022

Indicators	2020	2021	2022
<b>ENERGY</b>			
Total energy consumption (MWh LHV)	96 174*	105 005*	<b>98 831</b>
<b>Energy from stationary sources</b>			
Natural gas consumption (MWh LHV)	60 262	65 990	<b>59 861</b>
Propane consumption (MWh LHV)	734*	723*	<b>740</b>
Fuel oil consumption (MWh LHV)	113	717	<b>1 123</b>
Coal consumption (MWh LHV)	2163	2 917	<b>2 667</b>
Wood consumption (MWh LHV)	0,4	0,8	<b>0,8</b>
Energy consumption from fixed sources (MWh LHV)	94 117*	102 915*	<b>96 550</b>
<b>Energy from mobile sources</b>			
CDiesel consumption by vehicles (MWh LHV)	964	837	<b>1 186</b>
Gasoline consumption by vehicles (MWh LHV)	940	1 071	<b>1 096</b>
LPG consumption by vehicles (MWh LHV)	153	183	<b>0</b>
Energy consumption from mobile sources (MWh)	2 057	2 090	<b>2 282</b>
<b>Electricity</b>			
Electricity consumption (MWh)	30 845	32 568	<b>32 157</b>
<b>Renewable energy</b>			
Renewable energy consumption (MWh LHV)	2 745	2 841	<b>3 017</b>
Non-renewable energy consumption (MWh LHV)	93 428*	102 164*	<b>98 828</b>
<b>GREENHOUSE GAS EMISSIONS</b>			
GHG emissions induced by energy consumption from stationary sources (ton CO <sub>2</sub> e)	16 124*	18 023*	<b>14 561</b>
GHG emissions induced by energy consumption from mobile sources (ton CO <sub>2</sub> e)	641	649	<b>716</b>
GHG emissions from refrigerant leaks (ton CO <sub>2</sub> e)	585	685	<b>526</b>
GHG emissions induced by electricity consumption (ton CO <sub>2</sub> e)	5 772	6 290	<b>6 575</b>
GHG emissions on scopes 1 and 2 (ton CO <sub>2</sub> e)	21 895*	24 313*	<b>23 136</b>
GHG emissions on scopes 1 and 2 per ton of product (ton CO <sub>2</sub> e/ton)	0,82*	0,86*	<b>0,66</b>

\*Data corrected to 2022

Indicators	2020	2021	2022
<b>WASTE GENERATED</b>			
Quantity of waste recovered in material form (recycling, composting, biomethanization) in tons	4 417	4 898	<b>4 765</b>
Quantity of waste recovered in energy form (incineration with energy recovery) in tons	2 622	3 084	<b>3 342</b>
Quantity of waste not recovered (incineration without energy recovery, landfill) in tons	6 065	6 193	<b>4 404</b>
Total quantity of waste in tons	13 104	14 175	<b>12 903</b>
<b>NON-HAZARDOUS WASTE (NHW)</b>			
<b>Composition of non-hazardous waste</b>			
Quantity of vegetable waste (in tons))	4 597	4 791	<b>5 683</b>
Quantity of paper/cardboard waste (in tons)	124	121	<b>131</b>
Quantity of plastic waste (in tons)	345	303	<b>331</b>
Quantity of glass waste (in tons)	55	58	<b>57</b>
Quantity of wood waste (in tons)	399	787	<b>330</b>
Quantity of metal waste (in tons)	609	629	<b>784</b>
Quantity of common industrial waste (in tons)	3 624	3 714	<b>1 583</b>
<b>Treatment of non-hazardous waste</b>			
Quantity of NHW recovered in material form (recycling, composting, biomethanized) in tons	4 175	4 718	<b>4 451</b>
Quantity of NHW recovered in the form of energy (incineration with energy recovery) in tons	288	269	<b>357</b>
Quantity of non-recovered NHW (incineration without recovery, landfilling) in tons	5 289	5 416	<b>4 091</b>
Total quantity of non-hazardous waste in tons	9 753	10 403	<b>8 899</b>
<b>HAZARDOUS WASTE (HW)</b>			
Quantity of HW recovered in material form (recycling) in tons	241	180	<b>314</b>
Quantity of HW recovered in energy form (incineration with energy recovery) in tons	2 334	2 815	<b>2 985</b>
Quantity of non-recovered HW (incineration without energy recovery, landfill) in tons	775	777	<b>706</b>
Total quantity of hazardous waste in tons	3 351	3 772	<b>4 004</b>
<b>REUSED WASTE</b>			
Quantity of "waste" reused internally (in tons)	—	77	<b>169</b>
<b>POLLUTIONS</b>			
Number of formal notices issued by an environmental authority for air, soil or water pollution	0	0	<b>0</b>
Number of formal notices issued by an environmental authority for noise or odor nuisance	0	0	<b>2</b>

## 6.4 PURCHASING PERFORMANCE INDICATORS

Indicators	2020	2021	2022
<b>RAW MATERIALS PURCHASED</b>			
Total tonnage of raw materials purchased (excluding packaging)	36 071	36 548	<b>45 508</b>
<b>RENEWABILITY</b>			
Tonnage of renewable raw materials purchased	18 396	23 060	<b>15 292</b>
Tonnage of non-renewable raw materials purchased	17 675	13 488	<b>20 483</b>
<b>BIODEGRADABILITY</b>			
Tonnage of biodegradable raw materials purchased	18 757	15 647	<b>19 924</b>
Tonnage of non-biodegradable raw materials purchased	17 314	20 901	<b>28 953</b>
<b>AUDITS ET CERTIFICATIONS RSE</b>			
Number of natural references purchased only certified organic	—	326	<b>318</b>
Number of natural references purchased certified organic and verified UEBT	—	6	<b>5</b>
Number of natural products purchased certified organic and attested Fair For Life	—	5	<b>12</b>
Number of natural references purchased only attested Fair For Life	—	2	<b>20</b>
Number of natural references purchased only verified UEBTT	—	36	<b>38</b>
Number of natural references purchased UEBT certified	—	2	<b>7</b>
Number of natural references purchased UTZ/Rainforest Alliance certified	—	3	<b>3</b>
Number of natural references purchased RSPO certified	—	63	<b>85</b>
Number of natural references purchased with at least one CSR verification or certificationE	—	443	<b>478</b>
<b>ORGANIC CERTIFICATION</b>			
Tonnage of natural references purchased certified organic	845	1011	<b>815</b>



## 6.5 SOCIAL PERFORMANCE INDICATORS

Indicators	2020	2021	2022
<b>WORKFORCE</b>			
Total number of employees	2 028	2 123	<b>2 223</b>
<b>Workforce by region</b>			
Workforce_area Europe	1101	1092	<b>1 157</b>
Workforce_area North America	330	364	<b>405</b>
Workforce_area Latin America	306	304	<b>305</b>
Workforce_area Asia and Pacific	210	219	<b>302</b>
Workforce_area Africa and Middle East	100	144	<b>54</b>
<b>Workforce by type of contract</b>			
Workforce on permanent contracts	1845	1885	<b>2 000</b>
Workforce on fixed-term contracts	202	238	<b>223</b>
<b>Workforce by gender</b>			
Number of male employees	1202	1246	<b>1 276</b>
Number of female employees	845	877	<b>947</b>
<b>HIRED</b>			
Total hires	233	332	<b>407</b>
<b>Hiring by region</b>			
Hiring_area Europe	116	132	<b>139</b>
Hiring_area North America	30	72	<b>129</b>
Hiring_area Latin America	43	50	<b>74</b>
Hiring_area Asia and Pacific	39	31	<b>35</b>
Hiring_area Africa and Middle East	5	47	<b>30</b>
<b>Hiring by age</b>			
Hiring of employees aged < 30 years old	95	145	<b>174</b>
Hiring of employees aged 30-50 years old	109	165	<b>192</b>
Hiring of employees over 50 years old	29	22	<b>41</b>
<b>Hiring by gender</b>			
Hiring men	149	149	<b>242</b>
Hiring of women	84	84	<b>165</b>
<b>DEPARTURES</b>			
Total departures	189	268	<b>340</b>

Indicators	2020	2021	2022
<b>TURNOVER</b>			
Global Turnover	11%	15%	<b>19%</b>
<b>Turnover by gender</b>			
Turnover men	—	17%	<b>28%</b>
Turnover women	—	13%	<b>31%</b>
<b>Turnover by region</b>			
Turnover_zone Europe	—	6%	<b>13%</b>
Turnover_zone North America	—	11%	<b>35%</b>
Turnover_area Latin America	—	8%	<b>19%</b>
Turnover_area Asia and Pacific	—	7%	<b>14%</b>
Turnover_area Africa and Middle East	—	24%	<b>11%</b>
<b>Turnover by age</b>			
Turnover of employees aged < 30 years old	—	31%	<b>34%</b>
Turnover of employees aged 30-50 years old	—	14%	<b>15%</b>
Turnover of employees over 50 years old	—	7%	<b>10%</b>
<b>ABSENTEEISM</b>			
Absenteeism rate	5,3%	4,2%	<b>4,3%</b>
<b>HEALTH &amp; SAFETY</b>			
<b>Health and safety management system</b>			
Number of employees covered by an occupational health and safety management system	—	1 852	<b>1 098</b>
Percentage of employees covered by an occupational health and safety management system	—	88%	<b>49%</b>
<b>Occupational illness</b>			
Number of recognized occupational illnesses	3	8	<b>10</b>
<b>Accident rates (excluding temporary workers)</b>			
Number of lost-time accidents directly related to work	28	36	<b>33</b>
Total hours worked	3 240 423	3 311 955	<b>3 595 365</b>
Frequency rate per 1 million hours	8,64	10,87	<b>9,18</b>
Total number of days lost due to accidents directly related to work	830	736	<b>775</b>
Severity rate	0,26	0,22	<b>0,22</b>
<b>Accident rate (with temporary workers)</b>			
Number of lost-time accidents directly related to work	—	48	<b>23</b>
Total hours worked	—	3 597 118	<b>2 549 031</b>
Frequency rate per 1 million hours	—	13,34	<b>9,02</b>
Number of days lost due to work-related accidents work	—	842	<b>307</b>
Severity rate	—	0,23	<b>0,12</b>

Indicators	2020	2021	2022
<b>TRAINING</b>			
<b>Training per employee</b>			
Average number of training hours per employee	6,7	9,4	<b>11,7</b>
Percentage of employees who received training during the year	63%	79%	<b>82%</b>
<b>Training by gender</b>			
Average number of training hours per man	–	9,6	<b>12,3</b>
Average number of training hours per woman	–	9,2	<b>10,8</b>
<b>Training by socio-occupational category</b>			
Average number of training hours per executive and manager	–	8,7	<b>19,1</b>
Average number of hours of training per supervisor	–	9,5	<b>32,2</b>
Average number of training hours per worker and employee	–	9,6	<b>49,4</b>
<b>COLLECTIVE AGREEMENTS</b>			
Number of collective agreements signed during the year	–	4	<b>9</b>
Number of valid collective agreements at the end of the year	–	12	<b>14</b>
Percentage of employees covered by a valid collective agreement	–	55%	<b>55%</b>
<b>SENIORITY</b>			
Average seniority (years)	11,64	11,95	<b>11,2</b>
<b>QUALITY AND SAFETY</b>			
<b>Product quality</b>			
Percentage of orders for products delivered without defect	99,76%	99,77%	<b>99,75%</b>

## 6.6 CONSOLIDATED INFORMATION IN ACCORDANCE WITH ARTICLE 8 OF THE EUROPEAN REGULATION TAXONOMY

### Objective of the European regulation

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. Indeed, it represents an important step towards achieving carbon neutrality by 2050, in line with the EU goals, as the Taxonomy is a classification system for environmentally sustainable economic activities. In 2022, 6 objectives have been published: adaptation and mitigation of climate change, prevention and control of pollution, transition to a cyclical economy, protection and restoration of biodiversity and ecosystems, sustainable use and protection of water and marine resources.

In the section below, Robertet presents, as a non-financial parent company, the share of the Group's revenue, capital expenditure (CapEx) and operating expenditure (OpEx), for the reporting period 2021, which are associated with Taxonomy-eligible activities related to the first two environmental objectives (climate change mitigation and climate change adaptation), in accordance with Article 8 Taxonomy Regulation and Article 10 (2) of the Article 8 Delegated Act. This Delegated Act focuses on those economic activities and sectors that have the greatest potential to contribute to climate change mitigation, which implies the need to avoid or reduce greenhouse gas emissions, or to increase their absorption and long-term carbon storage. The sectors concerned include energy, transport and buildings, as well as some production activities.

### Core business activities - Taxonomy-non-eligible

Robertet has examined all Taxonomy-eligible economic activities listed in the Climate Delegated Act based on the Group's industrial activity.

After a thorough review involving all relevant divisions and functions, Robertet has concluded that its core economic activities are not covered by the Climate Delegated Act and consequently are Taxonomy-noneligible. It can therefore be considered that the Robertet Group, given its core business activities is not identified as a relevant source of greenhouse gas emissions.

The taxonomy is currently focused on 13 sectors of activity (transport, construction, energy, etc.) and hundreds of different activities (heat production, electricity, transport networks, etc.).

The assessment of Taxonomy-eligibility is focused on economic activities defined as the provision of goods or services on a market, which are therefore likely to generate a turnover.

In this context, Robertet defines the sourcing, manufacture and marketing of natural extracts as the Group's core activities. We consider activities such as the acquisition and construction of new buildings (for production sites) or the transport of natural extracts to customers as underlying activities necessary to conduct Robertet's core business activities. They are not reported as Taxonomy-eligible activities and are not included in our turnover KPI, as they are not generating external turnover on a standalone basis.

### INDIVIDUALLY TAXONOMY-ELIGIBLE CAPEX AND OPEX

With regard to the CapEx and OpEx related to purchases and measures that Robertet considers as individually Taxonomy-eligible, we refer to the explanations provided in the section "Note 1: Accounting principles and consolidation rules" in the description of our accounting policies.

### OUR KPIS (KEY PERFORMANCE INDICATORS)

KPIs include to turnover KPI, the CapEx KPI and OpEx KPI. For the reporting period 2021, the KPIs have to be disclosed in relation to Taxonomy-eligible economic activities and Taxonomy-non-eligible economic activities (Article 10 (2) of the Article 8 Delegated Act).

As an Industrial Group, our economic activities are not covered by the Climate Delegated Act, the share of Taxonomy-eligible economic activities in our total turnover is 0%. However, some CapEx can be considered, while Robertet OpEx are in the materiality exemption as they represent less than 10% of total OpEx.

In addition, the CapEx and OpEx to be reported also include those related to the purchase of the output from Taxonomy-aligned economic activities and certain individual measures enabling the targeted activities to become low-carbon or to achieve greenhouse gas emission reductions.

According to the accounting policy regarding these individually Taxonomy-eligible CapEx and OpEx (see section "Note 1: Accounting policies and consolidation rules" in the description of accounting methods), Robertet presents its KPIs as follows:

**Table 1 - Proportion of Taxonomy-eligible and Taxonomy-non-eligible economic activities in total turnover, CapEx and OpEx**

	Total (in million euros)	Proportion of Taxonomy eligible economic activities (in %)	Proportion of Taxonomy non-eligible economic activities (in %)
Turnover	703	0%	0%
Capital expenditures (CapEx)	22,6	4,5%	0%
Dépenses d'exploitation (OpEx)	582	0%	0%





## Accounting policies

The specification of KPIs is determined in accordance with Annex I of the Article 8 Delegated Act. Robertet determines the Taxonomy-eligible KPIs in accordance with the legal requirements and describes the accounting policy in this regard as follows:

### TURNOVER KPI

#### Definition

The proportion of Taxonomy-eligible economic activities in our total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-eligible economic activities (numerator) divided by the net turnover (denominator). The denominator of the turnover KPI is based on our consolidated net turnover, in accordance with IAS 1.82 (a). For more information on the accounting policies relating to our consolidated net turnover, cf section "Note 1: Accounting Principles and Consolidation Rules" of our 2021 Annual Report.

Regarding the numerator, as indicated above, Robertet did not identify any Taxonomy-eligible activities.

#### Reconciliation

Our consolidated net turnover can be reconciled to our consolidated financial statements. Please refer to the table "Statement of income for the period", line "Sale of products" of the financial report.

### ICP FOR CAPEX AND OPEX

#### Definition - CapEx KPI

The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by our total CapEx (denominator). For the numerator, please refer to the explanation below.

Total Capex consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes additions to fixed assets (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16). Additions resulting from business combinations are also included. Goodwill is not included in Capex as it is not defined as an intangible asset in accordance

with IAS 38<sup>12</sup>. For further details on our accounting policies regarding our Capex, please refer to "Note 1: Accounting policies and consolidation rules" in our 2021 annual report.

#### Reconciliation

Our total CapEx can be reconciled to our consolidated financial statements, see the table "Statement of cash flows" line "Capital expenditures and finance leases" in our 2021 annual report. They are the total of the movements types (acquisition and production costs), additions, and additions from business combination for intangible assets, right-of-use assets and property.

#### Definition - OpEx KPI

The OpEx KPI is defined as Taxonomy-eligible Opex (numerator) divided by our total OpEx (denominator). For the numerator, please refer to the explanation below.

Total OpEx includes direct non-capitalized costs that relate to research and development, building renovations, short-term leases, maintenance and repair, and any other direct expenses related to the day-to-day servicing of assets of property, plant and equipment. This includes:

- research and development expenditures recognised as an expense during the reporting period in our income statement (see Note 24 "Research and Development Expenses" in our 2021 Annual Report). In accordance with our consolidated financial statements (IAS 38.126), this includes all non-capital expenditures, directly attributable to research and development activities;
- the volume of non-capitalized leases was determined in accordance with IFRS 16 and includes expenses for short-term and low-value leases (see the bottom of Note 3 "Property, Plant and Equipment & Rights of Use" of our 2021 Annual Report). Although low value leases are not explicitly mentioned in the Article 8 Delegated Act, we have interpreted the legislation to include them;
- maintenance and repair expenses and any other direct expenditures related to the routine maintenance of property, plant and equipment have been determined on the basis of the maintenance and repair costs allocated to our internal cost centers. The corresponding cost items are reflected in various items of our income statement, including production costs (operations maintenance), sales and distribution costs (maintenance logistics), and administrative costs (e.g., IT systems maintenance). These expenses

<sup>12</sup> For further information on the accounting policies relating to our consolidated net sales, please refer to section "Note 1: Accounting policies and consolidation rules" of our 2022 Annual Report.

also include building renovation measures. In general, they include staff costs, service costs and significant costs for routine maintenance as well as for regular and unplanned maintenance and repair measures. These costs are allocated directly to our property, plant and equipment, which includes an appropriate amount of overhead.

However, expenses related to the day-to-day operation of property, plant and equipment, such as raw materials, costs related to employees using the equipment, electricity and fluids required for the operation of these assets, are not included.

Direct costs related to training and other human resource adaptation needs are not included in either the denominator or the numerator. Indeed, Annex I to Article 8 Delegated Act only lists these costs for the numerator, which does not allow for a relevant mathematical calculation of the OpEx KPI.

For details of the numerator, see the table "Statement of income for the period", lines "Purchases consumed", "External expenses", "Personnel expenses", "Taxes", "Other operating expenses" in our 2021 annual report.

### **Explanations on the numerators for CapEx KPI and the OpEx KPI**

Although the Robertet Group has not identified any economic activities eligible for the taxonomy, it does have a number of CapEx eligible for climate change mitigation. Sustainable investments represent 4.5% of the Group's total Capex in 2022. This is done in an educational manner as some of its capital expenditure meets the criteria of Annex 1 of the Delegated Act. Its expenditure is considered eligible but none of it is considered aligned as we have not yet put in place a method to verify compliance with the minimum safeguards, nor with the DNSH and the Group's activities are not yet eligible themselves. As of today, there is no "CapEx plan" to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity.

However, if the Robertet Group's activities were to become eligible in the coming years, this would be done. On the other hand, none of the eligible OpEx (R&D and Maintenance) are accounted for because they represent less than 4% of the Robertet Group's total OpEx, which is therefore within the materiality exemption (<10% of total OpEx). Details of OpEx are not provided, although our capital expenditure must be geared towards sustainability even if the activity is not yet eligible, for example with investments to increase the energy efficiency of our manufacturing processes. It is not relevant to count our operating expenses which are mostly related to extraction, distillation of plants, creation of flavor compositions, food flavors or health actives which are very far from the activities eligible to the taxonomy at this time.

Taking into account the following economic activities identified in the Delegated Act on the climate component of the taxonomy, some CapEx are likely to be considered as acquired outputs or measures individually eligible for the taxonomy:

**Table 2 - CA, CapEx and OpEx individually eligible for the taxonomy and related economic activities**

Economic activities	Code(s)	Absolute turnover	Proportion of turnover	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		M€	%	%	%	%	%	%	%
<b>A-TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%						
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>									
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%						
<b>Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
Turnover of Taxonomy-non-eligible activities (B)		<b>703</b>	<b>100%</b>						
<b>TOTAL (A + B)</b>		<b>703</b>	<b>100%</b>						



DNSH Criteria									
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of turnoverYear N	Taxonomy aligned proportion of turnoverYear N-1	Category (enabling activity or transitional activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E/T
						Y			
						Y			

				Substantial contribution criteria					
Economic activities	Code(s)	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		€	%	%	%	%	%	%	%
<b>A-TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%						
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>									
Collection and transport of non-hazardous waste sorted at source	5,5	16 073,00	0%	100%	0%	0%	0%	0%	0%
Recovery of materials from non-hazardous waste	5,9	197 786,61	1%	100%	0%	0%	0%	0%	0%
Installation, maintenance and repair of energy efficiency equipment	7,3	67 0018,00	3%	100%	0%	0%	0%	0%	0%
Installation, maintenance and repair of charging stations for electric vehicles inside buildings	7,4	71 472,02	0%	100%	0%	0%	0%	0%	0%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	7,5	64 700,70	0%	100%	0%	0%	0%	0%	0%
<b>CapEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		1 020 050,33	5%						
<b>Total CapEx of Taxonomy eligible activities (A.1 + A.2) (A)</b>		<b>1 020 050,33</b>	<b>4,5%</b>	0	0	0	0	0	0
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
Capex of Taxonomy-non-eligible activities (B)		<b>21 579 949,67</b>	<b>95,5%</b>						
<b>TOTAL (A + B)</b>	<b>—</b>	<b>22 600 000,00</b>	<b>100%</b>						

				Substantial contribution criteria					
Economic activities	Code(s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		€	%	%	%	%	%	%	%
<b>A-TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%						
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>									
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%						
<b>Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)</b>		<b>0</b>	<b>0%</b>	0	0	0	0	0	0
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
Turnover of Taxonomy-non-eligible activities (B)		<b>581 774 000</b>	<b>100%</b>						
<b>TOTAL (A + B)</b>		<b>581 774 000</b>	<b>100%</b>						





## Appendix

This appendix provides a checklist which contains all the disclosure requirements accompanying the KPIs of non-financial undertakings pursuant to Sect. 1.2 of Annex I to the Art. 8 Delegated Act to show which of these requirements are in principle applicable for the reporting period 2021.

From January 1 to December 31, 2022 (for the reporting year 2021), non-financial companies will only be required to disclose the qualitative information referred to in Article 1.2 of Annex I to the Article 8 Delegated Act that is relevant for the reportable KPIs.

Disclosure Checklist Applicable		Applicable for simplified reporting (reporting period 2022)
<b>1.2.1. Accounting policy</b> Non-financial businesses shall explain:		
1	(a) how turnover was determined and allocated to the numerator; (b) the basis on which the turnover was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	✓
2	(a) how capital expenditure was determined and allocated to the numerator; (b) the basis on which the capital expenditure was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	✓
3	(a) how operating expenditure was determined and allocated to the numerator; (b) the basis on which the capital expenditure was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	✓
4	For turnover, non-financial undertakings shall include references to the related line items in the financial statements;	✓
5	For capital expenditure, non-financial undertakings shall include references to the related line items in the financial statements.	✓
6	Where the application of any calculations has changed since the previous reporting period, non-financial undertakings shall explain why those changes result in more reliable and relevant information and provide for restated comparative figures.	NA
7	(a) the material changes that have occurred in the CapEx plan and the reasons underlying those changes;	NA
8	(b) the impact of such changes on the potential for the economic activities of the undertaking to become Taxonomy-aligned and on the period of time in which this change is expected to take place;	NA
9	(c) the restatement of the CapEx for each past reporting year covered by the plan whenever changes to the plan had an impact on those KPIs.	NA
10	(c) the restatement of the OpEx KPI for each past reporting year covered by the plan whenever changes to the plan had an impact on those KPIs.	NA

## Disclosure Checklist

Applicable for  
simplified reporting  
(reporting period  
2022)

**1.2.2. Assessment of compliance with Regulation (EU) 2020/852****1.2.2.1. Information on assessing compliance with Regulation (EU) 2020/852**

Non-financial businesses shall:

11	(a) describe the nature of their Taxonomy-eligible economic activities, by referring to the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852;	✓
12	(a) describe the nature of their Taxonomy-aligned economic activities, by referring to the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852;	NA
13	(b) explain how they assessed compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852 and the associated technical screening criteria included in the delegated acts referred to in point (a).	NA
14	(c) explain how they avoided any double counting in the allocation in the numerator of turnover, CapEx and OpEx KPIs across economic activities.	✓

**1.2.2.2. Contribution to several objectives**

When an economic activity contributes to several environmental objectives, non-financial companies shall:

15	(a) demonstrate compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852, and in particular the technical review criteria for these different environmental objectives;	NA
16	(b) disclose the turnover from this activity as contributing to several environmental objectives;	NA
17	(b) disclose the CapEx of this activity as contributing to several environmental objectives;	NA
18	(b) disclose the OpEx of this activity as contributing to several environmental objectives;	NA
19	(c) only count once the turnover from that activity in the numerator of the KPIs in point 1.1 of this Annex, in order to avoid double counting.	✓

Applicable for  
simplified reporting  
(reporting period  
2022)

## Disclosure Checklist

### 1.2.2.3. Disaggregation of KPIs

Where the KPIs for an economic activity are to be disaggregated, in particular where production facilities are used in an integrated manner, non-financial undertakings shall ensure that:

- |    |                                                                                                                                                                         |   |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| 20 | (a) any disaggregation is based on criteria that are appropriate for the production process being implemented and reflects the technical specificities of that process; | ✓ |
| 21 | (b) appropriate information accompanying the KPIs about the basis of such disaggregation is provided.                                                                   | ✓ |

### 1.2.3. Contextual information

Non-financial businesses shall explain the figures for each KPI and the reasons for any changes in those figures during the reporting period.

- |    |                                                                                                                                                                                                                                                                              |                   |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 22 | Non-financial undertakings may disclose additional KPIs (based on turnover, Capex, Opex) that include investments in equity accounted in joint ventures, pursuant to IFRS 11 or IAS 28, on a pro rata basis corresponding to their share in the equity of the joint venture. | X<br>(Facultatif) |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|

#### 1.2.3.1. Contextual information about turnover KPI for non-financial undertakings shall provide all of the following:

- |    |                                                                                                                                                                                                                                                        |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 23 | (a) a quantitative breakdown of the numerator in order to illustrate the key drivers of change in the turnover KPI during the reporting period, such as revenue from contracts with customers, lease revenue or other sources of income;               | NA |
| 24 | (b) information about the amounts related to Taxonomy-aligned activities pursued for non-financial undertakings' own internal consumption;                                                                                                             | NA |
| 25 | (c) a qualitative explanation of key elements of change in the turnover KPI during the reporting period.                                                                                                                                               | NA |
| 26 | Non-financial undertakings that have issued environmentally sustainable bonds or debt securities with the purpose of financing specific identified Taxonomy-aligned activities shall also disclose the turnover KPI adjusted to avoid double counting. | NA |

#### 1.2.3.2. Contextual information about CapEx PKI

Non-financial undertakings shall provide a quantitative breakdown at the economic activity aggregated level of the amounts included in the numerator and qualitative explanation of the key elements of change in CapEx KPI during the reporting period. Such breakdown shall disclose all of the following:

- |    |                                                                                                                                                                                                                                                                                                 |    |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 27 | (a) an aggregation of additions to property, plant and equipment, to internally generated intangible assets, including in a business combination or acquired, to investment properties acquired or recognised in the carrying amount and, where applicable, to capitalised right-of-use assets; | NA |
| 28 | (b) an aggregation of additions related to acquisitions through business combinations;                                                                                                                                                                                                          | NA |
| 29 | (c) an aggregation of expenses incurred in relation to Taxonomy-aligned economic activities and expenses incurred as part of a CapEx plan referred to in point 1.1.2. of this Annex.                                                                                                            | NA |

## Disclosure Checklist

Applicable for  
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2022)

Non-financial undertakings shall disclose the key information about each of their CapEx plans referred to in point 1.1.2. of this Annex, including all of the following:

30	(a) the environmental objectives pursued;	NA
31	(b) the economic activities concerned ;	NA
32	(c) the research, development and innovation activities concerned, where relevant;	NA
33	(d) the period of time whereby each Taxonomy-aligned economic activity is expected to be expanded or whereby each economic activity is expected to become Taxonomy-aligned, including, where the period in which the economic activity is expected to become Taxonomy-aligned exceeds five years, an objective justification of such longer period, based on the specific features of the economic activity and the upgrade concerned;	NA
34	(e) the total capital expense expected to be incurred during the reporting period and during the period of time of the CapEx plans.	NA
35	Non-financial undertakings that have issued environmentally sustainable bonds or debt securities with the purpose of financing specific identified Taxonomy-aligned activities shall also disclose the CapEx KPI adjusted for the Taxonomy-aligned capital expenditure financed by such bonds or debt securities.	NA

**1.2.3.3. Contextual information on OpEx PKI**

Non-financial businesses shall provide all of the following:

36	(a) a quantitative breakdown of the numerator (operating expenditure determined in accordance with point 1.1.3.2 of this Annex) to illustrate the key elements of change in the OpEx KPI during the reporting period;	NA
37	(b) a qualitative explanation of the key elements of change in OpEx KPI during the reporting period;	NA
38	(c) an explanation of the other expenditures relating to the day-to-day servicing of items of property plant and equipment that are included in the calculation of OpEx for both the numerator and denominator;	✓
39	Where OpEx is part of a CapEx plan as referred to in points 1.1.2.2. and 1.1.3.2. of this Annex, non-financial undertakings shall disclose the key information about each of their CapEx plans in line with the requirements of point 1.2.3.2. of this Annex.	NA



# Robertet SA

Report by the Chartered Accountant, appointed as an independent third party, on the consolidated non-financial information statement

(For the year ended December 31, 2022)



## **Report by the Chartered Accountant, appointed as an independent third party, on the consolidated non-financial information statement**

**(For the year ended December 31, 2022)**

### **Robertet SA**

37 avenue Sidi-Brahim  
BP52100 06131 Grasse Cedex

To the Shareholders,

In our capacity as Chartered Accountant of Robertet SA (hereinafter the “entity”), appointed as an independent third party (the “third party”) and certified by COFRAC under number°3-1862 (whose scope is available at [www.cofrac.fr](http://www.cofrac.fr)), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) in the consolidated non-financial information statement for the year ended December 31, 2022 (hereinafter respectively the “Information” and the “Statement”), prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), included in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

### **Conclusion**

Based on the procedures performed, as described in the “Nature and scope of our work” section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

### **Comments**

Without qualifying our conclusion and in accordance with Article A. 225-3 of the French Commercial Code, we have the following comments: as specified under “Scope” in the “About this report” section, not all of the entities in the scope of financial consolidation are included in the scope of reporting for the indicators presented.

### **Preparation of the non-financial information statement**

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the Information needs to be read and understood with reference to the Guidelines, significant elements of which are available upon request from the entity’s headquarters.

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*Accounting firm registered with the Paris - Ile de France Order. Auditing firm member of the Compagnie Régionale de Versailles et du Centre. Simplified joint stock company (société par actions simplifiée) with share capital of 2,510,460. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine, France. RCS Nanterre 672 006 483. VAT n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.*

**Robertet Group**

*Report by the Chartered Accountant, appointed as an independent third party, on the consolidated non-financial information statement - For the year ended December 31, 2022 - Page*

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**Inherent limitations in preparing the Information**

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information is sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

**The entity's responsibility**

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- preparing the Statement in accordance with the entity's Guidelines as mentioned above;
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

**Responsibility of the Chartered Accountant, appointed as an independent third party**

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the consistency of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (observed and extrapolated), provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks.

As we have been engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the consistency of products and services with the applicable regulations.

**Robertet Group**

*Report by the Chartered Accountant, appointed as an independent third party, on the consolidated non-financial information statement - For the year ended December 31, 2022 - Page 3*

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**Applicable professional standards**

The work described below was performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional standards of the National Council of the French Institute of Chartered Accountants applicable in France, and the technical opinion of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes – CNCC) determining the conditions in which the independent third party performs its engagement – Non financial information statement, as well as with ISAE 3000 (Revised) – Assurance engagements other than audits or reviews of historical Financial Information.

**Independence and quality control**

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

**Means and resources**

Our work was carried out by a team of five people between October 2022 and March 2023 and took a total of three weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted ten interviews with people responsible for preparing the Statement, including from the CSR, Technical, Regulatory Affairs, Administration & Finance, Risk Management, Quality & Compliance, Human Resources, Health & Safety, Environment and Purchasing Departments.

**Nature and scope of our work**

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed based on our professional judgment allowed us to express a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of labor and environmental information set out in Article L. 225 102 1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement presents the information set out in Article R. 225-105 II where relevant to the principal risks and includes, if applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, 2;

**Robertet Group**

*Report by the Chartered Accountant, appointed as an independent third party, on the consolidated non-financial information statement - For the year ended December 31, 2022 - Page 4*

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- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators related to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. We performed our work at the level of the consolidating entity;
  - we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with Article L. 233-16 within the limitations set out in the Statement;
  - we gained an understanding of the internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
  - for the key performance indicators and other quantitative results that we considered to be the most important presented in the appendix, we implemented:
    - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,.
    - tests of detail, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities, i.e., Robertet Grasse, Astier Demarest and Robertet USA for indicators relating to e-learning and covers at least 20% of the consolidated data selected for these tests;
  - we assessed the overall consistency of the Statement based on our knowledge of the entity.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional standards of the National Council of the French Institute of Chartered Accountants; a higher level of assurance would have required us to carry out more extensive procedures.

Marseille, April 12, 2023

**PricewaterhouseCoopers Audit**



**Frédéric Prévost**  
Partner



**Aurélie Castellino-Cornetto**  
Sustainable Development Director



## Robertet Group

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## Appendix: Our work focused solely on the indicators listed below for the year ended December 31, 2022

### Key performance indicators and other quantitative results:

Key performance indicators and other quantitative results:

- Percentage of industrial subsidiaries audited according to the SMETA-4 pillars,
- Number of suppliers who are SEDEX members,
- Percentage of suppliers who have signed the Robertet Supplier Ethics Charter,
- Percentage of employees trained in anti-corruption,
- Number of incidents reported via the alert procedure and number of confirmed incidents,
- Number of reports of tax evasion made by tax authorities,
- Percentage of purchases of natural references covered by a CSR assessment,
- Percentage of strategic supply chains audited or certified according to a CSR standard over the last 3 years,
- Number of field visits carried out by employees as well as the proportion of natural references purchased by Robertet Grasse,
- Percentage of natural references covered by a long-term partnership (in number, volume and amount),
- Amount paid for community projects within the supply chain (in euros),
- Percentage of organic references purchased (in number, in volume, in amount),
- Frequency and severity rates,
- Number of occupational diseases in 2022,
- Absenteeism rate,
- Number of collective agreements concerning the quality of life at work and work organization covering the Group's employees,
- Percentage of employees who received training in the year,
- Number of hours of training as well as the number of managers who have been trained at least once in their career to manage a team,
- Percentage of women in total workforce,
- Scope 1 and 2 CO<sub>2</sub> emissions (in metric tons of CO<sub>2</sub>),
- Water consumed per ton of product sold,
- Total percentage of waste recovered,
- Number of formal notices by any environmental authority on water, air, soil pollution, including noise pollution,
- Compliance with the maximum threshold of 5% of uncaptured VOC emissions per quantity of solvents used during the year by Robertet Grasse,
- Percentage of orders for products delivered without defect,
- Percentage of subsidiaries that are ISO 9001 certified,
- Percentage of biodegradable and renewable raw materials (by volume).

### Qualitative information (measures and results):

- The Robertet's Code of Conduct signed in 2022 by the Chairman is based on the ETI (Ethical Trading Initiative) and includes nine commitments.
- Fair for Life (FFL) supply chain certification for Jasmine (Egypt).
- Rollout of the Altares "Indued" automated tool to support the evaluation of Robertet's third parties as well as a specific anti-corruption accounting control procedure.
- The Robertet Group does not operate in any country on the French list of non-cooperative countries or territories (ETNCs) or on the European Union's "black list" of non-cooperative countries and territories.
- Each supplier must complete a CSR self-assessment questionnaire. The questionnaire is sent to direct suppliers (Tier 1) but also concerns indirect suppliers (Tier 2 and above). When the risk is high (score below 40), the supply chain is qualified as "unsustainable". In this case, Robertet Grasse sets up a closer collaboration with the supplier with an improvement plan to make the supply chain more sustainable.
- Union for Ethical BioTrade (UEBT) verification from suppliers of: Blue Chamomile and Cumin from Egypt, Ylang from Madagascar, Maté from Brazil, Rose from Turkey, Rose from Bulgaria, Tuberose and Jasmine from India and Patchouli from Indonesia.
- Establishment of equitable economic partnerships through the implementation of long-term relationships to work in close cooperation with certain suppliers for a sharing of benefits.
- Payment of the FFL premium.
- Implementation of responsible and sustainable agriculture through the definition of a Good Agricultural Practices or "GAP" policy in 2017. Suppliers commit to respecting GAPs by signing the ethical charter.
- Assessment of occupational risks to identify and classify dangerous situations for each workstation.
- Prevention of chemical risks through the installation of a new high-performance extraction system (the "Smartflow" hood).
- At Robertet Grasse, the company's benefits plans guarantee payment of compensation in the event of incapacity for work, cover disability and provide for payment of a lump sum to designated beneficiaries in the event of death.
- Development of skills through training within each subsidiary.
- With regard to professional equality, Robertet is careful not to create inequality, particularly between women and men. To this end, Robertet Grasse signed in March 2019 with the trade unions an agreement on professional equality between men and women for a period of three years. The agreement includes the following initiatives: recruitment, with the objective of maintaining at least 46% women in the overall workforce and 50% in the executive category, including current remuneration, with vigilance in the event of unjustified discrepancies.
- The agreement includes the following initiatives:
  - Robertet Grasse signed in March 2019 with the trade unions an agreement on professional equality between men and women for a period of three years. The agreement includes the following initiatives: recruitment, with the objective of maintaining equality, with vigilance in the event of unjustified discrepancies.
  - Optimizing the transportation of goods with transformation on site or near the location of production of the raw material.
  - Installation of water-saving equipment with rainwater harvesting in China as well as installation of a water quality measurement system.
  - Reduction in the use of plastic in packaging through the introduction of drum strapping without plastic film at Robertet Grasse.
  - Prevention of soil pollution, particularly at the Robertet Grasse site, which is classified as a Seveso high threshold installation according to French environmental protection regulations (installations classées pour la protection de l'environnement - ICPE).



## CONTACTS

### **Thierry ROGER**

CSR and Sustainable development director  
of the Robertet Group

### **Agathe MERMET GRANDFILLE**

CSR Project Manager

# Management report

Year ended December 31, 2022





In 2022, the Covid-19 pandemic having finally subsided, Robertet is able to resume normal industrial and commercial activities, while maintaining strict hygiene standards.

The year 2022 is marked by the return of strong inflationary pressure, affecting in particular the price of raw materials, as well as a shortage of transport capacity impacting logistics costs. The war in Ukraine, causing a humanitarian but also an economic crisis, has exacerbated tensions on energy costs and led to an increase in inflation and supply risks. Robertet, although only marginally affected in terms of sales and supplies, has had to face unprecedented pressure on its costs and margins.

Robertet enjoyed a year of strong growth in 2022, thanks to the recovery in consumer spending, the appeal of natural products and its own agility in meeting the demands of a variety of customers. It was also driven by new acquisitions and favorable exchange rates.

Consolidated revenues for 2022 amounted to 703 million euro, up +16%, with the first half of the year up +20.6% compared to the first half of 2021, while they were up +12.7% in the second half of the year.

Growth was +10% at constant exchange rates, given the strong rise of the US dollar against the euro, and thanks to the effects of changes in the scope of consolidation, which saw the partial effect of acquisitions made in 2021, such as Astier-Demarest and Bionov in France, Ecom in Canada, and since the second quarter of 2022 that of Omega Ingredients in the UK. Pure organic growth excluding currency and scope effects was solid at +5.4%.

## All our regions and all our divisions are growing.

The performance of the Raw Materials Division was good, with growth of +14.9% as reported and +11.2% organic, boosted by the acquisition of Astier Demarest. Organic growth was weak due to the one-off decline in aromatherapy and organic products.

The Perfumery division grew strongly by 13.0% (+7.4% on a constant consolidation scope and exchange rate basis), driven by fine fragrances and the emerging home and air care category.

The Flavor Division accelerated to +19.3% (+9.2% on a constant scope and exchange rate basis), increasing through the acquisition of Ecom in Canada. The beverage, dairy and spice categories are buoyant.

The Health and Beauty division, which specializes in natural active ingredients, continued its strong rise with growth of +27% (+13.6% on a like-for-like basis) thanks to strong demand for food supplements and the acquisition of Bionov.

Robertet Grasse, which mainly serves Europe, has experienced a good growth of +9.6% (+8.2% at constant exchange rates) and shows the dynamism of this region. Countries such as France, Spain and Italy performed well. In contrast, the United Kingdom experienced a significant decline. Due to the difficulties of purchasing power, there has also been a slowdown in sales of organic products in Europe, but Robertet nevertheless continues to fundamentally believe in these more sustainable channels for the future.

Latin America, South and North Asia also produced double-digit growth. Strategic countries such as Mexico, Japan, India and Singapore, which is our base for Southeast Asia, drove growth strongly. China, after a difficult first half, recovered in the second half to finish with decent growth.

It should be noted that the USA performed less well, up +8% (-4% at constant exchange rates) due to the sharp decline in the ingredients division, penalized by the temporary decline of major aromatherapy customers with high stocks. Similarly, Brazil experienced recurring difficulties with a performance in improvement of +15% (but only -2% at constant exchange rates).

Operating margin performance is impacted by strong increases in raw material, energy and transportation costs and is down 250 bps compared to 2021.

EBITDA will reach a record level of 128.4 million euros, up by 9.2% compared to 2021, but will be affected by the increase in our costs, i.e. a relative decline from 19.4% in 2021 to 18.3% of sales in 2022. Robertet is pursuing a policy of concerted price increases with its customers, in a spirit of long-term partnership and without disruption of supply, in order to absorb the cost shock and rebuild its margins.

Net income amounted to EUR 76.7 million, up +6.7% compared with 2021, or 10.9% of revenues. This net profit reflects an increase in financial expenses linked in particular to the OPAS operation carried out in August 2022.

Net cash flow fell sharply from + 77.3 million at the end of 2021 to -169.8 million at the end of 2022. It is impacted by a strong increase in the stock, a higher dividend payment and the effect of the borrowing and repayment generated by the public stock buyback tender offer carried out in August 2022.

Indeed, in accordance with a resolution voted at the General Meeting of 14 June 2022 and following a decision by the Board of Directors, approved by the AMF market authorities, Robertet has carried out a "simplified takeover bid" on its own shares, limited to less than 10% of the capital. This debt-financed operation provided liquidity for all shareholders, while enabling the company to finance possible future share allotments or acquisitions through share exchange.

The Robertet Group continues its policy of targeted acquisitions to accelerate its growth in the natural and international markets. The acquisition in 2022 of Omega Ingredients, a natural flavors specialist in the United Kingdom, is a good example of this policy, which is set to continue in the years to come.

The Robertet Group is expanding its approach to corporate social, societal and environmental responsibility (CSR) by confirming its good Ecovadis and CDP scores. The company has also undertaken an ambitious "Fair for Life" certification program or "UEBT" certification of its major natural products in order to confirm Robertet as the world leader in certified sustainable natural ingredients. Other major efforts to save resources and make ecological investments are underway.

As announced in the previous report, the governance of the Robertet Group has been modified and validated by the General Meeting of 14 June 2022. As of 1 July, the functions of Chairman of the Board of Directors and Chief Executive Officer have been separated. Mr. Philippe Maubert will remain Chairman of the Group in order to ensure its continuity, independence and major strategic directions. The Managing Director is Mr Jérôme Bruhat. He joins Robertet in February 2022, after more than 30 years of experience within a leading French industrial group in cosmetics, including 22 years spent abroad. His mission will be to pursue growth, maintain the leadership of the natural ingredients and support the modernization of the company.

In addition, the composition of the Board of Directors has been amended: the terms of office of Isabelle Maubert, Olivier Maubert and Lionel Picolet were not renewed, while Elie Vannier joined the Board to represent the family holding company Maubert SA.

The family holding company Maubert SA, Robertet's main shareholder, has also reaffirmed its loyalty to the company and its desire for independence.

The deep roots of growth have carried the company for decades: expertise in natural products, passion for quality and a spirit of international conquest. Its unique model, based on a deep knowledge of natural products and a mastery of natural raw material chains, continues to attract customers of all sizes and all over the world.

The year 2022, marked by tensions and general economic uncertainty, will remain a successful year for Robertet, allowing it to reaffirm its independence, continue to deploy its unique model, prepare for business growth and invest in the future.





## LONG-TERM GOALS

The goal of doubling revenues mentioned by Mr. Philippe Maubert in 2020 over a period of 10 years is still strongly affirmed this year, with an achievement beyond the objectives of +16%.

## MAIN INDICATORS (in thousands of euros)

In thousands of euros	2021	2022	Variation
Revenues	606,085	703 037	16.0%
Gross operating income (Ebitda)	117 529	128 369	9.2%
Percentage of revenues	19.4%	18.3%	
Current operating income	93 587	101 910	8.9%
Percentage of revenues <sup>15</sup>	15.4%	14.5%	
<b>NET INCOME (GROUP SHARE)</b>	<b>71 711</b>	<b>76 020</b>	<b>6.0%</b>
Shareholders' equity (Group share)	545 734	414 990	
Net current cash	*77,276	-169 814	
Current assets - Current liabilities	368 898	370 180	

\* Net cash = cash and cash equivalents + other current financial assets - short-term and long-term financial liabilities - short-term and long-term rental liabilities

Keuros	2021	2022
Revenues at constant exchange rates (1)	617 942	666 523
Revenues at constant scope (2)	582 099	675 097
Revenues at constant scope and exchange rates (3)	593 959	638 562

(1) This is sales for year N converted at the average rate for year N-1 for sales in currencies other than the euro.

(2) This is the sales figure for the year N, excluding acquisitions.

(3) This is the combination of definitions (1) and (2)



## INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

### Organization

The reduction in the number of hierarchical levels, the existence of short decision-making circuits with direct reporting from operational levels to General Management, combined with corporate values that are widely disseminated in all Group entities and a commitment to the continuous improvement of operational processes, are the guarantee of 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 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 reporting process (safety, social and environmental, accounting and financial).

A risk map covering all the Group's activities has been drawn up and is reviewed annually.

These are:

- To identify the main sources of identifiable risks, both internal and external.
- To evaluate the criticality of these risks according to a qualitative scale, taking into account their potential impact, the probability of occurrence and the degree of control for the various events constituting them.

With regard to the processes for preparing published financial information, specific procedures are implemented, including mainly:

- A standardized financial reporting system and consolidation, which enables the financial statements to be prepared in accordance with the Group's principles.

- A formalized process for reporting and analyzing other information published in the Group's reference documents.

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

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

### Risk factors

The Audit Committee has set up a map of potential risks incurred by the company, which is reviewed each year.

The risks that could have a significant impact on the Group's operations or require specific action are mainly the following:

### RISKS RELATED TO THE GROUP'S BUSINESS SECTOR

#### Procurement

A certain number of raw materials, which are limited, have sources of supply that are difficult to diversify, which can lead to tensions on prices or quantities available.

The Purchasing Department is committed to setting up supply contracts with producers in order to control prices and ensure the reliability of quantities, and to seeking to diversify its sources as much as possible.

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.

The share of purchases made and covered by long-term contracts represents in 2022, 125,964 K vs 132 490K in 2021, or 38% of purchases consumed in 2022 vs. 49% in 2021.

#### Regulation

In an increasingly restrictive legislative environment, particularly at the EU level, the group must increase its resources each year, mainly human, to meet the constraints imposed on the profession in terms of traceability, research or development of new products to replace those that have become prohibited.

In addition, the REACH regulation, which imposes a new system for the registration, evaluation and authorization of chemical substances, requires manufacturers, importers and downstream users to ensure that they manufacture, market or use substances that do not have harmful effects on human health and the environment, also leads to the implementation of increasingly significant resources and could eventually lead to supply disruptions for unregistered products.

## HUMAN RESOURCES RISKS

Robertet's policy is to allow its subsidiaries and their managers a great deal of autonomy in implementing the Group's decisions. As most of these managers have been in place for decades, they have become key people within these entities, whose sudden vacancy could be detrimental to the subsidiaries in question.

Scheduled replacements are sufficiently anticipated to ensure that the handover takes place under the best possible conditions and that the successor is fully operational when the time comes.

## FINANCIAL RISKS

### Foreign exchange risk

The majority of the Group's sales are made in currencies other than the euro, such as the US dollar, the pound sterling, the yen, the real, and the Mexican or Argentinean peso. These sales in foreign currencies are mainly made by the Group's subsidiaries in their functional currencies, which does not give rise to any transactional exchange risk at their level.

Sales in currencies other than the euro amounted to 400,336 thousand euros compared with 349,402 thousand euros in 2021, i.e. 56.9% of consolidated sales vs. 57.6% in 2021. These are mainly sales made in USD.

Group entities exposed to foreign exchange risk, mainly the parent company which buys and sells in dollars, hedge this risk with the sole objective of hedging the risks generated by operations and maintaining gross operating margin levels. None of the hedging products used can be considered speculative.

Exposure to currency hedges is disclosed in note 11 to the financial statements.

### Interest rate risk

148.7 million of the Group's borrowings are at variable rates. Details of borrowings are provided in note 9 to the consolidated financial statements.

### Equity risk

At December 31, 2022, the Group's balance sheet showed cash and cash equivalents of 128 million euros (compared with 190 million euros at December 31, 2021).

Cash equivalents consist of marketable securities represented by money market funds invested in securities with very short maturities and no capital risk. In accordance with current accounting rules, these instruments are valued at market value, which is very close to their book value.

### Liquidity risk

The Group has a large current cash surplus and never uses more than 20% of the overdraft facilities granted to it.

### Customer Risk

The Group has a strict policy on trade receivables. As soon as a customer is identified as being at risk of default, the payment methods used are secured and the amounts outstanding are limited.

### Country risk

The company regularly assesses its exposure to country risk. No significant settlement failures have occurred in recent years in a country identified as potentially risky.

## ENVIRONMENTAL RISKS

The Group uses substances that may present health, fire or explosion risks, or emissions or discharges during the various phases of the production process that may harm people, property or the environment. 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.

### Acquisitions of equity interests during the year

Robertet SA has purchased the remaining 40% of Sirius for 3.5 million euros during the first half of 2022, in accordance with the sale commitments initially planned.

In April 2022, Robertet SA acquired a 100% stake in the Maverick Active Holdings Group for an initial purchase price of EUR 15.3 million. 14.2 million, based on a projection of EBITDA, which is the variable used to calculate this earn-out.

## Post-balance sheet events

To the best of our knowledge, no events have occurred since the closing date of the financial statements that could have a significant influence on the Group's business, financial situation, results or assets.

## Research and development

The company permanently devotes about 8% of its revenues to research, creation and development.

925,046 in research tax credits in 2022.

## Capital distribution, control and treasury shares

As of December 31, 2022, the capital was composed of 2,312,875 securities, divided into 2,175,031 shares and 137,844 investment certificates, which do not carry voting rights.

	2021	2022
Actions	2 173 831	2 175 031
Investment certificates	137 844	137 844
<b>TOTAL</b>	<b>2 311 675</b>	<b>2 312 875</b>

There are no statutory restrictions on the exercise of voting rights and transfers of securities.

The company has 225,989 treasury shares as of December 31, 2022, acquired at a price of 885 euros per share on September 5, 2022 within the framework of the public stock buyback tender offer, i.e. a value of 200,000,265 euros representing 9.77% of the company's capital.

This OPAS was decided by the Board of Directors on the basis of the delegation of powers granted to it by the General Meeting of June 14, 2022.

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

The distribution of the capital is as follows:

	% of capital	% rights of voting simple	% rights of total votes
Family group MAUBERT	36.96%	42.88%	62.42%
Firmenich	21.78%	16.72%	13.12%
Givaudan	4.67%	4.67%	3.67%
Other	36.59%	35.73%	20.79%
<b>TOTALS</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

## Employee share ownership

Within the framework of the Company Savings Plan, employees hold 0.37% of the capital and 0.58% of the voting rights.

## Conditions of retention of the shares granted free of charge

The allocation of shares to beneficiaries will be definitive at the end of a vesting period to be determined by the Board of Directors, which may not be less than one year. Beneficiaries must, where applicable, hold these shares for a period, set by the Board of Directors, at least equal to that required to ensure that the cumulative duration of the vesting period and, where applicable, the holding period is not less than two years.

At least the free shares granted to the corporate officers of the Company and its affiliates must be held in registered form until they cease to hold office, but this obligation is limited to a number of shares whose value, based on the average market price of the Company's shares over 20 trading days, is following the publication of the results corresponding to 3 years of fixed remuneration then in force, beyond which amount the corporate officers will be able to dispose freely of the shares acquired.

### Transactions carried out by the directors on the company's securities

Maubert SA (37 avenue Sidi Brahim, 06130 Grasse) declared that it had sold its shares on September 5, 2022, 225,243 shares at a unit price of 885 euros.

Except for the above, no other transactions in securities were carried out by the directors during fiscal year 2022.

### Proposal for the allocation of the result

The Board of Directors proposes to set the dividend per share at 8.50 euros.

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

Dividends	17 755 845,50 euros
Legal reserve	300 euros
Reserves	27 541 262,09 euros
<b>TOTAL</b>	<b>45 297 407,59 euros.</b>

The total proposed distribution will therefore be 17,755,845.50 euros, i.e. per share and per investment certificate :

#### DIVIDEND

## 8,50 euros

This amount is calculated on the basis of 2,088,923 shares and investment certificates (225,989 shares owned by the Company not entitled to dividends) making up the share capital as of December 31, 2022, and adjusted according to the number of shares issued between January 1, 2023 and the date of payment of this dividend following the definitive acquisition of new shares allocated free of charge and entitled to said dividend.

In the event that, at the time of payment, the Company holds some of its own shares in excess of the 225,989 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 2022 fiscal year will be paid on July 1er 2023 by UPTEVIA Corporate trust, 14 rue Rouget de Lisle 92130 Issy-les-Moulineaux. This dividend will be at the option of the taxpayer when filing his tax return:

- Or eligible, for individuals domiciled in France for tax purposes, for the reduction provided for in Article 158,

3-2° of the French General Tax Code, and taxable for income tax at the marginal rate of the tax household. For the calculation of social security contributions at the rate of 17.2%, the reduction is not applied to the amount of the dividend.

Finally, the option for the progressive scale is global and concerns all the taxpayer's income for the year.

- Either subject to the general PFU (Prélèvement Forfaitaire Unique) system at a global rate of 30%, in the absence of an option for the progressive scale of income tax.

Individual shareholders domiciled in France are subject to a single flat-rate withholding tax of 30% when the dividend is paid by the Company on behalf of its shareholders to know:

- 12.8% for income tax, except for taxpayers who qualify for an exemption;
- 17.2% for social security contributions.

The amount corresponding to these deductions is deducted from the amount of the dividend allocated to each shareholder and paid by the Company directly to the Treasury.

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.

Exercice	Global distribution	Distribution / share
Fiscal Year 2019	11 551 975 €	5,00 €
Fiscal year 2020	12 938 212 €	5,60 €
Fiscal year 2021	18 502 200 €	8 €



### Expenses not deductible for tax purposes in accordance with article 39-4 of the CGI

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 the said Code corresponding to non-tax-deductible depreciation and taxes on passenger vehicles, which amount to a total of 223,356 euros and which gave rise to taxation of 57,693 euros.

The following resolutions will also be proposed to the Combined General Meeting to be held at the company's headquarters on June 14, 2009:

- Approval of the financial statements for the year ended December 31, 2022, of non-deductible expenses and discharge of the members of the Board of Directors, the executive directors and the Statutory Auditors
- Approval of the consolidated financial statements for the year ended December 31, 2022
- Allocation of the result for the year
- Examination and prior authorization of regulated agreements continued, renewed or concluded during the fiscal year ending December 31, 2022
- Renewal of the mandate of Mrs. Colette ROBERT as Director
- Ratification of the appointment of a new director of the Company
- Appointment of a new director of the Company
- Approval of the information relating to the remuneration of corporate officers referred to in Article L225-10-9 of the French Commercial Code for the year ended December 31, 2022
- Approval of the compensation paid or granted from January 1, 2022 to June 30, 2022 to Philippe MAUBERT, Chairman and Chief Executive Officer
- Approval of the compensation paid or granted as of July 1, 2022 and until December 31, 2022 to Philippe MAUBERT, Chairman of the Board of Directors
- Approval of the compensation paid or granted to Jérôme BRUHAT, Chief Operating Officer from February 1, 2022 to June 30, 2022 and Chief Executive Officer from July 1, 2022 to December 31, 2022
- Approval of the compensation policy for the Chairman of the Board of Directors
- Approval of the remuneration policy for the Chief Executive Officer
- Approval of the Directors' Remuneration Policy for the year 2023
- Determination of the total annual compensation of the directors for the year 2023
- Amendments to Article 12 of the Company's Articles of Association ("Board of Directors - Appointment and Removal of Directors")

- Amendments to Article 13 of the Company's bylaws ("Organization of the Board - Chairman of the Board")
- Annual information on share grants free of charge
- Power of attorney for formalities.

### AGREEMENTS REFERRED TO IN ARTICLES L.225-38 ET SEQ. OF THE COMMERCIAL CODE

It is proposed to approve the terms of the special report of the statutory auditors prepared in accordance with Articles L 225-38 et seq. of the French Commercial Code.

The so-called "say on pay" regime resulting from Ordinance no. 2019-1234 of November 27, 2019 is thus the subject of the following resolutions, on which you will find more details in the corporate governance report attached to this management report:

### COMPENSATION OF CORPORATE OFFICERS (DIRECTORS AND EXECUTIVES)

#### Approval of the information mentioned in Article L225-37-3 I of the French Commercial Code

It is proposed to approve the information relating to the remuneration of corporate officers referred to in Article L225-37-3 I of the French Commercial Code for the financial year ending December 31, 2022, as presented in the corporate governance report referred to in Article L225-37 and pursuant to Article L225-100 II of the French Commercial Code.



## Approval of the Directors' Compensation Policy

It is proposed to approve the remuneration policy for directors as presented in the report on corporate governance referred to in Article L225-37 of the French Commercial Code and pursuant to Article L225-37-2 II of the French Commercial Code.

## Approval of Executive Compensation

It is proposed to approve:

The compensation policy for executive directors as presented in the corporate governance report referred to in Article L225-37 of the French Commercial Code and pursuant to Article L225-37-2 II of the French Commercial Code, namely :

(i) the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid during the financial year ending December 31, 2022 or granted in respect of the same financial year to Mr. Philippe MAUBERT, in his capacity as Chairman and Chief Executive Officer for the period comprised between January 1, 2022 and June 30, 2022 and as Chairman of the Board of Directors for the period between July 1, 2022 and December 31, 2022, as presented in the report of the government referred to in Article L225-37 of the French Commercial Code and pursuant to Article L225-100 III of the French Commercial Code;

(ii) the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid during the financial year ending December 31, 2022 or granted in respect of the same financial year to Mr. Jérôme BRUHAT, Chief Executive Officer Delegate for the period from February 1, 2022 to June 30, 2022 and then Chief Executive Officer for the period from July 1, 2022 to December 31, 2022, such as as presented in the government report referred to in Article L225-37 of the French Commercial Code and in application of article L225-100 III of the Commercial Code.



## AMENDMENTS TO THE BYLAWS

It is proposed to amend Article 12 of the Company's bylaws ("Board of Directors - Appointment and Removal of Directors") to make adjustments with respect to the age limit for directors. The section would now read as follows :

"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 re-election. 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. With the exception of the Chairman of the Board of Directors, no one may be appointed as a director if, having passed the age of seventy-five (75), his appointment results in more than one third of the members of the Board of Directors being over that age.

Notwithstanding the age limit provided for in Article 12 of the bylaws and above, the members of the Board of Directors agree that, beyond the age of 75, their term of office may not exceed one year. They therefore undertake to present their resignation at each General Meeting called to approve the accounts for the last financial year. Nevertheless, beyond the age of 75, and on the proposal of the Board of Directors, the Chairman may decide to renew their mandate for additional periods of one year, which will be subject to ratification at the next General Meeting.

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.”

It is also proposed to amend article 13 of the bylaws (“Organization of the Board - Chairman of the Board of Directors”) to change the maximum age of the Chairman of the Board of Directors, which will now read as follows:

### Chairman of the Board of Directors

The Board of Directors elects from among its members, for a period which cannot exceed the duration of its mandate, a President, an individual. He may be re-elected. The age limit of the President is set at eighty (80) years, however, upon proposal of the Board of Directors, his or her term of office may be renewed for additional one-year periods.

The Board of Directors may revoke the appointment at any time. Any provision to the contrary shall be deemed unwritten.

In the event of the temporary incapacity or death of the President, the Board of Directors may delegate a director to act as President.

In case of temporary impediment, this delegation is given for a limited time and is renewable. In case of death, it is valid until the election of the new president.

The Chairman of the Board of Directors organizes and directs the work of the Board of Directors, which he reports to the General Meeting. He ensures the proper functioning of the company's bodies and, in particular, that the directors are able to carry out their duties.

The Chairman of the Board of Directors is informed by the interested party of agreements relating to current operations and concluded under normal conditions. The Chairman communicates the list and the purpose of the said agreements to the members of the Board and to the statutory auditors.







#### **RATIFICATION OF THE APPOINTMENT OF A NEW DIRECTOR OF THE COMPANY**

You will be asked to ratify the appointment of Mrs. Isabelle DE CREMOUX as a Director of the Company.

Mrs. Isabelle DE CREMOUX is President of the Management Board and heads the Life Sciences department of Seventure Partners.

For more information on the professional background of Mrs. Isabelle DE CREMOUX, we leave at your disposal her curriculum vitae.

#### **APPOINTMENT OF A NEW DIRECTOR OF THE COMPANY**

You will be asked to appoint Lucie MAUREL-AUBERT as a new director for a period of five (5) years ending at the end of the Company's Shareholders' Meeting held in 2028 to approve the financial statements for the year ending December 31, 2027.

For more information on the professional career of Mrs. Lucie MAUREL-AUBERT, we leave at your disposal her curriculum vitae.

#### **CROSSING OF THRESHOLDS**

Maubert SA (37 avenue Sidi Brahim, 06130 Grasse) declared that on September 5, 2022, it had individually crossed the threshold of 1/3 of the Company's capital.

On September 5, 2022, the Company declared that it had exceeded the threshold of 5% of its share capital and held 225,989 of its own shares.

## PAYMENT TERMS OF SUPPLIERS

### Outstanding invoices received as of December 31, 2022

(table provided for in I of article D.441-6-1°)

	Total sales		Backlog (excl. VAT)				
		0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days to more	Total HT due (1 day and more)
Invoices received Number		898	162	53	46	135	396
Amount		4 006	1 814	394	245	137	2 590
<b>% TOTAL SALES EXCL. TAXES</b>	<b>194 717</b>	<b>2,06%</b>	<b>0,93%</b>	<b>0,20%</b>	<b>0,13%</b>	<b>0,07%</b>	<b>1,33%</b>

## PAYMENT TERMS OF CUSTOMERS

### Outstanding invoices as of December 31, 2022

(table provided for in I of article D.441-6-1°)

	Total sales		Backlog (excl. VAT)				
		0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days to more	Total HT due (1 day and more)
Invoices issued number		871	306	381	179	1 543	2 409
Amount		7 845	2 413	5 773	3 068	16 921	28 175
<b>% TOTAL C.A. HT.</b>	<b>316 643</b>	<b>2,48%</b>	<b>0,76%</b>	<b>1,82%</b>	<b>0,97%</b>	<b>5,34%</b>	<b>8,90%</b>



## AUDITORS' FEES

Robertet is listed in Compartment B of the Paris Eurolist - ISIN Code FR0000039091

In thousands of euros	KPMG				Cogeparc				Others			
	AMOUNT		%		AMOUNT		%		AMOUNT		%	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>AUDIT</b>												
Statutory audit, certification, review of individual and consolidated accounts	331		100%	79	116	100%	100%	179	245	98%	68%	
*Sender	176		53%	66	71	83%	74%					
*Fully consolidated subsidiaries	155		47%	13	25	17%	26%	179	245	98%	68%	
<b>SUB-TOTAL</b>	<b>331</b>		<b>100%</b>	<b>79</b>	<b>96</b>	<b>100%</b>	<b>100%</b>	<b>179</b>	<b>245</b>	<b>98%</b>	<b>68%</b>	
<b>SERVICES OTHER THAN THE CERTIFICATION OF ACCOUNTS</b>												
*Legal, fiscal, social <sup>(1)</sup>								3	114	2%	32%	
*Others												
<b>SUB-TOTAL</b>												
<b>TOTAL</b>	<b>331</b>		<b>100%</b>	<b>79</b>	<b>96</b>	<b>100%</b>	<b>100%</b>	<b>182</b>	<b>359</b>	<b>100%</b>	<b>100%</b>	

(1) Tax Review.



# Consolidated financial statement

Year ended December 31, 2022



## STATEMENT OF INCOME FOR THE YEAR

In thousands of euros	Note	Dec 31, 21	Dec 31, 22
Sales figures	12	606 085	703 037
<b>REVENUE FROM ORDINARY ACTIVITIES</b>		<b>606 085</b>	<b>703 037</b>
Other operating income		2 711	4 664
Purchases consumed		(269 198)	(329 682)
External expenses		(84 873)	(92 500)
Personnel costs		(129 355)	(149 232)
Taxes		(7 842)	(7 918)
Depreciation, provisions and reversals	13	(23 675)	(25 441)
Other operating expenses		(267)	(1 018)
<b>CURRENT OPERATING INCOME</b>	<b>12</b>	<b>93 587</b>	<b>101 910</b>
Asset disposals		159	229
<b>OPERATING INCOME</b>		<b>93 746</b>	<b>102 139</b>
Income from cash and cash equivalents		193	764
Cost of gross financial debt		(1 002)	(3 077)
<b>Net financial cost</b>	<b>14</b>	<b>(809)</b>	<b>(2 313)</b>
<b>Other financial income and expenses</b>	<b>14</b>	<b>732</b>	<b>(466)</b>
<b>PRE-TAX INCOME</b>		<b>93 669</b>	<b>99 360</b>
Current and deferred taxes	15	(22 707)	(23 104)
Share of net income of companies accounted for by the equity method		867	401
<b>RESULTS OF CONSOLIDATED COMPANIES</b>		<b>70 962</b>	<b>76 256</b>
<b>NET INCOME OF THE CONSOLIDATED GROUP</b>		<b>71 828</b>	<b>76 656</b>
Non-controlling interests		117	636
<b>RNET INCOME (GROUP SHARE)</b>	<b>12</b>	<b>71 711</b>	<b>76 020</b>
<b>BASIC NET INCOME PER SHARE (IN EUROS)</b>	<b>20</b>	<b>31,00</b>	<b>36,41</b>
<b>DILUTED NET INCOME (IN EUROS)</b>	<b>20</b>	<b>31,00</b>	<b>36,41</b>



## STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	Dec 31, 21	Dec 31, 22
<b>NET INCOME</b>		<b>71 828</b>	<b>76 656</b>
<b>Recyclable elements</b>		<b>13 784</b>	<b>8 665</b>
Change in foreign currency translation adjustments	ECVP <sup>(1)</sup>	13 784	5 094
Impact Hyperinflation <sup>(2)</sup>			3 571
<b>Non-recyclable items</b>		<b>1 712</b>	<b>2 652</b>
Revaluation of net defined benefit liability (asset)	8	1 926	2 401
Tax on revaluation of net defined benefit liability (asset)		(214)	(632)
Interest rate swaps			1 191
Tax on rate swaps			(308)
<b>OVERALL RESULT</b>	EVCP <sup>(1)</sup>	<b>87 324</b>	<b>87 973</b>
Share of Robertet SA shareholders	EVCP <sup>(1)</sup>	87 206	87 343
Non-controlling interests	ECVP <sup>(1)</sup>	117	630

(1) EVCP (1): Consolidated statement of changes in equity

(2) The Robertet Argentina and Robertet Turkey entities are affected by this hyperinflationary impact in 2022 (see note 1.5)



## STATEMENT OF FINANCIAL POSITION

In thousands of euros	Note	Dec 31, 21	Dec 31, 22
<b>NON-CURRENT ASSETS</b>		<b>256 325</b>	<b>316 209</b>
Goodwill	2	50 048	61 608
Intangible assets	3	19 390	37 969
Property, plant and equipment	3	154 411	159 890
Rights of use	3	13 524	14 767
Financial assets	4	14 443	34 412
Investments in associates	4	3 036	3 337
Deferred taxes	15	1 473	4 226
<b>CURRENT ASSETS</b>		<b>526 966</b>	<b>531 004</b>
Inventories and work in progress	5	191 639	246 489
Trade receivables and related accounts	6	122 384	130 623
Other receivables and accruals	7	21 279	20 107
Current tax assets	7	1 656	5 732
Other current financial assets	4	7	12
Cash and cash equivalents	17	190 002	128 043
<b>TOTAL ASSETS</b>		<b>783 291</b>	<b>847 214</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>545 902</b>	<b>415 787</b>
Capital		5 779	5 782
Share premium		61 945	61 945
Consolidated reserves		478 010	347 263
<b>SHAREHOLDERS' EQUITY (GROUP SHARE)</b>		<b>545 734</b>	<b>414 990</b>
<b>MINORITY INTERESTS</b>		<b>168</b>	<b>798</b>
<b>NON-CURRENT LIABILITIES</b>		<b>79 320</b>	<b>270 602</b>
Provisions - Long-term portion	8	11 877	10 204
Financial liabilities - Long-term portion	9	46 985	229 751
Lease liabilities - Long-term portion	9	11 429	11 614
Deferred taxes	15	9 029	19 035
<b>CURRENT LIABILITIES</b>		<b>158 068</b>	<b>160 824</b>
Provisions - Current portion	8	1 786	1 141
Financial liabilities - Current portion	9	51 093	52 301
Lease liabilities - Current portion	9	3 225	4 203
Current tax liabilities		9 786	3 814
Suppliers		53 855	54 989
Other current liabilities	10	38 323	44 376
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>783 291</b>	<b>847 214</b>

\*Published amounts from the consolidated financial statements at December 31, 2021, restated for the impact of the retrospective application of the goodwill calculation for the Bionov business combination (see note 1 on significant events of the period)



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Capital	Pre- miums	Conso- lidated reserves	Conversion reserves	Shareholders' equity Group share	Non-controlling interests	Total equity
<b>Total equity as of December 31, 2020</b>	<b>5 775</b>	<b>61 945</b>	<b>424 543</b>	<b>(16 007)</b>	<b>476 256</b>	<b>51</b>	<b>476 307</b>
<b>Overall result</b>			<b>73 422</b>	<b>13 784</b>	<b>87 206</b>	<b>117</b>	<b>87 324</b>
Dividends paid			(12 945)		(12 945)		(12 945)
Change in scope of consolidation			(6 650)		(6 650)		(6 650)
Allocation of free shares			1 104		1 104		1 104
Capital increase	4		(4)				
Other variations			763		763		763
<b>Total other changes of equity</b>	<b>4</b>		<b>(17 732)</b>		<b>(17 728)</b>		<b>(17 728)</b>
<b>Total shareholders' equity</b>	<b>5 779</b>	<b>61 945</b>	<b>480 234</b>	<b>(2 223)</b>	<b>545 734</b>	<b>168</b>	<b>545 902</b>
<b>Overall result</b>			<b>82 249</b>	<b>5 094</b>	<b>87 343</b>	<b>630</b>	<b>87 973</b>
Dividends paid			(18 502)		(18 502)		(18 502)
Change in scope of consolidation <sup>(1)</sup>			2 594		2 594		2 594
Allocation of free shares			1 694		1 694		1 694
Capital increase	3		(3)				
Purchase of treasury shares			(204 048)		(204 048)		(204 048)
Other variations			174		174		174
<b>Total other changes of equity</b>	<b>3</b>		<b>(218 091)</b>		<b>(218 088)</b>		<b>(218 088)</b>
<b>Total shareholders' equity as of 31 décembre 2022</b>	<b>5 781</b>	<b>61 945</b>	<b>344 393</b>	<b>2 871</b>	<b>414 990</b>	<b>798</b>	<b>415 787</b>

(1) Changes in the scope of consolidation concern the earn-out for the Sirius entity

## STATEMENT OF CASH FLOWS

In thousands of euros	Note	Dec 31, 21	Dec 31, 22
Consolidated net income	12	71 711	76 020
Non-controlling interests		117	636
Elimination of net income from MEE		-767	-301
Depreciation of tangible and intangible assets	13	21 525	23 137
Net allocations to provisions		-52	-299
(Gain)/Loss on disposal of assets		-159	-229
Income and expenses with no cash impact		1 104	1 697
Tax expenses (current and deferred)	15	22 707	23 104
Cost of net financial debt		415	1 519
Effect of hyperinflation		612	1 435
<b>CASH FLOW FROM OPERATIONS BEFORE COST OF NET FINANCIAL DEBT AND TAX</b>		<b>117 214</b>	<b>126 720</b>
Interest paid and received		-424	-1 257
Taxes paid		-20 542	-31 887
<b>CASH FLOW FROM OPERATIONS AFTER COST OF NET FINANCIAL DEBT AND TAX</b>		<b>96 248</b>	<b>93 576</b>
Change in inventories	5	-10 576	-48 406
Change in trade and other receivables	6	-6 354	-2 083
Change in trade and other payables		5 800	3 674
<b>IMPACT OF CHANGES IN WORKING CAPITAL</b>		<b>-11 131</b>	<b>-46 815</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>85 117</b>	<b>46 762</b>
Industrial investments	3	-20 778	-22 761
Financial investments net of divestments		-1 516	-19 554
Asset disposals		1 604	1 654
Dividends received			105
Acquisition of subsidiaries, net of cash acquired <sup>(2)</sup>		-25 135	-26 700
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>-45 826</b>	<b>-67 256</b>
Dividends paid by the parent company	EVCP <sup>(1)</sup>	-12 945	-18 502
Loan subscriptions	9	27 556	205 400
Loan repayments		-25 645	-28 350
Net change in other financial liabilities and repurchase of treasury shares <sup>(3)</sup>		6 341	-201 828
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-4 694</b>	<b>-43 280</b>
<b>IMPACT OF CURRENCY FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>		<b>4 376</b>	<b>-578</b>
<b>OVERALL CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>38 972</b>	<b>-64 353</b>
Net cash at the beginning of the year		147 804	186 777
Net cash at the end of the year	17	186 777	122 423

EVCP (1) : Consolidated statement of changes in equity

Acquisition of subsidiaries, net of cash acquired (2); these are cash outflows related to the first instalment for the acquisition of Omega Ingredients and earn-outs paid in connection with the acquisition of Sirius and Bionov

Net change in other financial debts and purchase of treasury shares (3); this mainly concerns the purchase of treasury shares in the context of the public stock buyback tender offer

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Significant events of the year

Maverick Active Holdings Limited, acquired on April 26, 2022, was fully consolidated for the first time for a purchase price of 29.6 million euro, financed entirely by shareholders' equity.

This acquisition price includes an additional consideration of 14.2 million euro, recorded in financial liabilities in accordance with IAS 32, estimated for its fair value determined on the basis of a projection of annual EBITDA to 2027. The main company, Omega Ingredients, is a UK-based company specializing in the creation of high quality, naturally derived flavors and ingredients for the food and beverage industry. This investment reaffirms the Robertet Group's desire to consolidate its position as world leader in natural flavor solutions by strengthening its position in the UK market. This combination creates new synergies within the Group in order to better meet the demands of emerging customers, identified for our future growth. Omega Ingredients will benefit from Robertet's natural industrial expertise and creativity, reinforcing the shared values that have always made Omega a unique and successful company.

Revenue and profit since the date of acquisition amount to 7.5 million Euro and 1.2 million Euro respectively. The main assets and liabilities acquired are industrial and commercial elements related to the activity of this entity.

Following the asset and liability valuation process, this consolidation resulted in the recognition of a definitive goodwill of 11.5 million euros allocated to the Food Flavors division and corresponding mainly to the synergies expected thanks to the geographical location as well as the customer and product portfolio of this company, which perfectly complements that of Robertet. This valuation led to the valuation of intangible assets for formulas for 3.6 million euros, brands for 2.4 million euros and a customer portfolio for 14.6 million euros.

Following the change of control for the Bionov entity as of July 1er 2021, this entity has been consolidated since that date and was previously accounted for using the equity method. The valuation process of the assets and liabilities was performed during the first half of 2022 and resulted in the recognition of 4.4 million in goodwill. The change in goodwill compared with its initial valuation at December 31, 2021 (10.0 million euro) results from the valuation of the technology as an intangible asset (1.6 million euro), brands (1.6

million), a customer portfolio (3.6 million) and net deferred taxes (1.2 million).

In accordance with a resolution voted at the General Meeting of 14 June 2022 and following a decision by the Board of Directors on 7 July 2022, validated by the AMF market authorities, Robertet has launched a "simplified public tender offer" (OPAS) for its own shares, limited to 10% of the capital. This operation, financed essentially by debt, will allow an increase in shareholder value while giving the company the possibility of financing possible future share allotments or acquisition financing operations through share exchanges. Through this transaction, Robertet wanted to create liquidity for its shareholders and gain flexibility for its future investments.

The result of this operation was known at the end of August 2022 and was successful, the number of shares presented in the framework of the OPAS being higher than the number of shares targeted. Maubert S.A., Robertet's controlling shareholder, was served with 225,243 shares representing 99.67% of the shares targeted by the public stock buyback tender offer and 9.77% of Robertet's capital.



## NOTE 1 - ACCOUNTING PRINCIPLES AND CONSOLIDATION RULES

### 1.1 General context

In accordance with European regulation no. 1606/02, the consolidated financial statements of the Robertet Group, hereinafter referred to as "the Group", have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December 2022.

Robertet SA is a limited company under French law. Its head office is located at 37 avenue Sidi Brahim in Grasse. Its main activity is the creation of aromatic products intended mainly for the perfume and food industries.

Robertet's consolidated financial statements were approved by the Board of Directors on 19 April 2023 and will be submitted for approval to the General Meeting of Shareholders on 14 June 2023, which has the power to amend them.

Because it is listed in a European Union country and in accordance with EC regulation 1606/2002 of July 19, 2002, the Group's consolidated financial statements for the year ended December 31, 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. They include standards approved by the International Accounting Standards Board (IASB), i.e. IFRS, International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

For the presentation of the consolidated financial statements for the year ended December 31, 2022, the Group has applied all the standards and interpretations that have come into force at the European level, applicable to fiscal years beginning on or after January 1, 2022. These standards and interpretations are as follows:

- Amendments to IFRS 3 - Update of references to the conceptual framework
- Amendments to IAS 16 - Revenue recognition before an asset is put into service
- Amendments to IAS 37 - Onerous Contracts: Costs to be taken into account when recognizing a provision for onerous contracts
- Annual improvements (2018-2020 cycle)

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

## STANDARDS AND INTERPRETATIONS THAT MUST BE APPLIED IN 2023

- IFRS 17 - Insurance Contracts including amendments published on June 25, 2020
- Amendments to IAS 1 and its Practice Statement 2 Improve disclosures about accounting policies in the notes, particularly with respect to the concept of "materiality"
- Amendments to IAS 8 - Clarifying the boundary between change in estimate and change in method
- Amendment to IAS 12 - Deferred Taxes on Assets and Liabilities Arising from a Single Transaction
- Amendments to IFRS 17 - First-time adoption of IFRS 17 and IFRS 9 - Comparative information

The Group has begun to analyze the consequences of the application of these standards and does not anticipate any significant impact on its consolidated financial statements.

### 1.2 Valuation bases used for the preparation of the consolidated financial statements

The financial statements of Group companies, 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 valuation methods for balance sheet items are described in the paragraphs below: intangible assets, property, plant and equipment, inventories and work in progress, and trade receivables.

### 1.3 Consolidation methods

In accordance with IFRS 10 - Consolidated Financial Statements, our consolidated financial statements include (i) the accounts of all entities that Robertet directly or indirectly controls, regardless of its level of ownership in the equity of these entities, and (ii) associates or companies under significant influence.

Subsidiaries (controlled companies) are fully consolidated.

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

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

Intercompany receivables, payables, income and expenses are eliminated in full for the consolidated companies, as are internal Group results (dividends, capital gains, margins in stock, etc.). All companies have been consolidated on the basis of financial statements as of December 31, 2022.

#### 1.4 Conversion of accounts expressed 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 closing exchange rate and their income statements and cash flows at the average exchange rate for the year. The resulting translation difference is recorded in other comprehensive income under the heading "Cumulative translation adjustment".

#### 1.5 Translation of foreign currency transactions

Transactions denominated in a currency other than the functional currency are translated at the exchange rate prevailing at the time of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. The resulting exchange differences are recognized in foreign exchange gains and losses and presented as financial income and expenses. Argentina and Turkey are considered 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 using a general price index;
- Income statement 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, income statement and statement of comprehensive income are translated into euro at the period-end exchange rate;
- the restatement of reserves for the indexation of equity items in Argentina and Turkey are presented in the statement of comprehensive income as a change in translation adjustments and in the consolidated statement of changes in equity as a change in translation adjustments.

#### 1.6 Use of estimates

The preparation of financial statements in accordance with the IFRS conceptual framework requires the

following estimates and assumptions that affect the amounts reported in these financial statements. The main areas where estimates and assumptions are used are the valuation methods used 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 the determination of the lease term and lease payments included in the lease liability.

These estimates are based on the best information available to management at the balance sheet 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 acquired are recognized at their fair value at the date of transfer of control to the Group (date of acquisition), irrespective of the inclusion of any non-controlling interest.

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 been led to make external growth operations and to recognize several goodwill. Goodwill is not amortized but, in accordance with IAS 36 "Impairment of Assets", is tested for impairment whenever there is an indication that it may be impaired, and at least once a year.

#### 1.8 Intangible and tangible assets

##### INTANGIBLE ASSETS

In accordance with the criteria established by IAS 38, an intangible asset is recognized as an asset 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 expired.

Intangible assets with a finite useful life are amortized on a straight-line basis as soon as the asset is ready for use. During the life of an intangible asset, it is may appear that the estimate of its useful life has become inadequate. As required by IAS 38, the depreciation period and the depreciation method of this asset are reviewed and if the expected useful life of the asset is different from previous estimates, the depreciation period is changed accordingly.



## PROPERTY, PLANT AND EQUIPMENT

### Gross value

In accordance with IAS 16 "Property, Plant and Equipment", the gross value of property, plant and equipment corresponds to their acquisition or production cost. It is not subject to revaluation. Residual values are generally considered to be zero.

In accordance with IAS 23, the cost of borrowings directly attributable to their acquisition is included in the cost of fixed assets.

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 "Leases", are capitalized at the lower of the present value of future payments and market value. These assets are depreciated according to 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 this cannot be readily determined, the Group's incremental borrowing rate. The Group generally uses the latter 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 valuation of the lease liability consist of:

- fixed rents, including fixed rents in substance;
- variable rents indexed to an index or rate, initially measured on the basis of the index or rate in question at the start date of the contract;
- amounts payable under the residual value guarantee; 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 revalued in the event of a change in future rental payments due to a change in index or rate (in the case of variable rental payments), in the event of a change in the amount expected to be paid under the residual value guarantee, if any, and finally if management formally changes

its intentions regarding the exercise of a purchase, extension or termination option.

When a lease liability is revalued in this way, the carrying amount of the right-of-use asset is adjusted accordingly or the adjustment is charged to the income statement 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 low value leases. The Group recognizes the lease payments under these contracts as expenses on a straight-line basis over the term of the contract.

### Amortization

In accordance with IAS 16, the Group uses different depreciation periods for each of the significant components of a given fixed asset, where 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:

#### CONSTRUCTIONS

**20 years to 40 years**

#### TECHNICAL INSTALLATIONS

**5 years or 10 years**

#### OTHER FIXED ASSETS

**4 to 8 years old**

## 1.9 Impairment of goodwill and fixed assets

In accordance with IAS 36 "Impairment of Assets", 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 this test, fixed 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 income statement as a non-current 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 cash 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.

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 income statement.



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 income statement. Other financial assets are carried at amortized cost. Gains and losses are recognized in the income statement when the assets are derecognized or impaired, and through the amortized cost mechanism. Long-term loans and investments are carried at amortized cost using the effective interest rate method.

At each balance sheet 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 income statement under "Income from cash and cash equivalents". Purchases and sales of financial assets are generally recognized on the trade date.

## INTEREST IN ASSOCIATED COMPANIES

Companies over which Robertet exercises joint control are accounted for using the equity method. In this case, the shares 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 a permanent 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 may be reversed if the recoverable amount again exceeds the carrying amount.

### 1.11 Inventories and work in progress

In accordance with IAS 2 "Inventories", inventories are valued 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 methodology for calculating the provision for inventory write-downs consists of a reduction in the value of the products in inventory based on the nature of the products and their age so that, ultimately, all products older than five years are written down to 100%, 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, the value in use of raw materials is adjusted for their ability to be sold as raw materials stored in finished products, and the value in use of finished products is adjusted for the ability to be sold as raw materials stored in finished products. In addition, impairment is adjusted on the one hand for the value in use of raw materials, assessed in terms of the ability to sell the raw materials stored in finished products, and on the other hand for the realizable value of finished product inventories, analyzed on a reference basis by the Group's management controls.

The products in stock are regularly checked and those that are unusable are destroyed.

### 1.12 Trade receivables and payables

Trade receivables and payables are recorded at their initiation at fair value. The fair value of trade receivables and payables is equivalent to their carrying amount, given that payment terms are generally less than three months. These trade receivables and payables are subsequently recognized at amortized cost.

Trade receivables may, where appropriate, be subject to impairment due to commercial, political or monetary risks in certain countries.

The Group applies the expected loss impairment model which allows the use of an impairment matrix. A regular analysis of actual customer loss rates is carried out on each significant Group entity. In addition, the Group is aware of the evolution of international conflicts and geopolitical tensions. It is therefore particularly vigilant in taking country risk into account when determining client provisions.

### 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 Treasury

Cash and cash equivalents consist of bank balances and cash equivalents consist of highly liquid investments with a maturity date of generally less than three months at acquisition.

### 1.15 Provisions

In accordance with IAS 37, provisions are recorded on the basis of case-by-case assessments of the corresponding risks and expenses. 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 Pension and similar commitments

These commitments are recorded in the balance sheet under "Employee benefits". They include obligations relating to retirement indemnities, long-service awards and defined benefit plans that are not fully outsourced. To determine the present value of the obligation under each plan, the Group uses the retrospective method with projected end-of-career salaries using the projected unit credit method. The valuation of obligations and plan assets is performed annually and takes into account, in particular for the valuation of obligations, 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 net defined benefit plan liabilities (assets) ("actuarial gains and losses") are recognized in other comprehensive income in accordance with the revised IAS19.

### 1.17 Share subscription and purchase plans

In accordance with the requirements of IFRS 2 "In the case of share-based payments, the Group recognizes a compensation expense for all treasury stock instruments granted to its employees. 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. The Group uses the Black & Scholes mathematical model to value them. Changes in value subsequent to the grant date have no effect on this valuation. This fair value is recognized on a straight-line basis in the income statement (in current operating income) over the vesting period with a corresponding entry in equity.

### 1.18 Taxes

In accordance with the provisions of IAS 12 "Deferred taxes are calculated using the liability method and the extended concept on temporary differences between the book value of assets and liabilities and their tax value (including tax losses). Deferred taxes are calculated in accordance with current tax legislation. Deferred tax assets are recognized only if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

In the balance sheet, the Group offsets deferred tax assets and liabilities if the entity has a legal right to offset current tax assets and liabilities and if the deferred tax assets and liabilities relate to tax items levied by the same taxing authority.

Deferred taxes calculated on items recognized in equity or in other comprehensive income are recognized in equity or in other comprehensive income, respectively. Research tax credits are accounted for as grants and are recognized in the income statement in the "other operating income" item (IAS 20).

### 1.19 Product sales

Revenue is recognized in accordance with IFRS 15 "Revenue from Contracts with Customers" which defines the revenue recognition framework based on a 5-step process:

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

Under this model, revenue is recognized when a company transfers control of goods or services to a customer for the amount expected to be received. Depending on the criteria, revenue will be recognized either on an ongoing basis in a manner that represents the company's performance 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 performance is achieved. Revenues are recognized net of discounts and rebates granted to customers.

### 1.20 Measurement and recognition of derivative financial instruments

In order to manage its exposure to currency and interest rate risks, the company uses financial instruments listed on organized markets or concluded over-the-counter with first-rate counterparties. The company'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), 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 balance sheet at their fair value. In general, derivatives used by the Group are qualified as hedging instruments for accounting purposes; in this case, the change in fair value of these derivatives is recorded in other comprehensive income.

### 1.21 Other financial liabilities

Other financial liabilities consist mainly of borrowings from credit institutions and debts relating to finance leases. These financial liabilities are carried at amortized cost.

### 1.22 Earnings per share

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

Diluted earnings per share are calculated by dividing the restated net income attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding, plus all dilutive potential ordinary shares.

Dilutive potential ordinary shares include stock options and bonus shares issued by the Group.

### 1.23 Research and development costs

Research and development costs are expensed to the extent that the criteria for recognition as an asset are not met in the opinion of management.

### 1.24 Equity Management Policy

The company is not subject to any specific regulatory or contractual obligation with respect to share capital. The choice between external financing and capital increase is made on a case-by-case basis according to circumstances and needs.

### 1.25 Segment information

The Robertet Group operates according to an organizational scheme based on two main axes:

- the Divisional Directorates are responsible for developing the global strategy for the product families for which they are responsible. They are responsible for the development of new products, from their design to the implementation of industrial strategies, and

for marketing (ranges, prices, advertising resources, distribution channels, etc.);

- the Continental General Management Departments, which are responsible for developing the Group's positions in their respective geographical areas. The Group has three Divisions: Europe, the Americas and Other Countries. They manage the sales and marketing networks within the framework of the sales and marketing strategy defined by the Divisional Directorates.

Consequently, the segment information presented is by division, which are considered as CGUs (Cash Generating Units).

### 1.26 Operating income and recurring operating income

Income from operations before non-recurring items corresponds to the definition set out in recommendation ANC 2020-01 on the format of financial statements prepared under international accounting standards. It includes in particular the full cost of the Contribution Economique Territoriale (CET), a tax collected in France, including its value-added component. This classification as operating expenses is therefore unchanged from the Taxe Professionnelle which it replaced.

Income from operations is calculated on the basis of operating income before non-recurring items and includes other income and expenses such as gains and losses on the disposal of property, plant and equipment and intangible assets.



## NOTE 2 - GOODWILL

(in thousands of euros)

	Dec 31, 21 <sup>(1)</sup>	Dec 31, 22
<b>FLAVORS DIVISION</b>		
Gross value	7 879	19 422
Depreciation		
<b>Net value</b>	<b>7 879</b>	<b>19 422</b>
<b>PERFUMERY DIVISION</b>		
Gross value	17 808	17 808
Depreciation		
<b>Net value</b>	<b>17 808</b>	<b>17 808</b>
<b>RAW MATERIALS DIVISION</b>		
Gross value	24 361	24 377
Depreciation		
<b>Net value</b>	<b>24 361</b>	<b>24 377</b>
<b>TOTAL VALUES NETTES</b>	<b>50 048</b>	<b>61 608</b>

(1) Published amounts from the consolidated financial statements at December 31, 2021, restated for the impact of the retrospective application of the definitive determination of goodwill relating to the Bio-nov business combination (see note 1 on significant events of the year)

The increase in the goodwill of the flavors CGU results from the recognition of goodwill related to the acquisition of Omega Ingredients (goodwill: 11.5 million euro). It has been allocated to this division in line with the nature of the activities of the acquired entity. The determination of the Omega Ingredients goodwill was calculated as follows:

Purchase price	29 556
Fair value of financial assets and liabilities at the acquisition date	18 103
<b>GOODWILL</b>	<b>11 543</b>

Goodwill is allocated to Cash Generating Units (CGUs) based on the business to which it relates. The CGUs defined correspond to the divisions: Flavors, Fragrance and Raw Materials. There are no indications of impairment of certain significant assets.

The CGUs to which goodwill has been allocated have been tested for impairment (test at December 31, 2022).

This test was determined using five-year projections of cash flows generated by the sales of each division. Beyond these 5 years, a terminal value was determined using a growth rate of 2.5 % (unchanged from December 31, 2021). These net-of-tax cash flows are discounted at a rate of 9.20% (8.64% at December 31, 2021). This rate is after tax.

Our approach of using a discount rate common to all three CGUs is a simplified approach, satisfied by the comfort margins observed in the three divisions:

Please find below the net book values and recoverable amounts for the Group's three CGUs:

In thousands of euros	Raw Materials	Fragrance	Flavors
Net value accountant	204 102	169 422	163 718
<b>VALUE RECOVERABLE</b>	<b>352 635</b>	<b>411 649</b>	<b>469 011</b>

The results of the tests confirm that there are no grounds for impairment of the assets allocated to these CGUs at December 31, 2022 (identical to December 31, 2021).



**SENSITIVITY TEST**

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

A zero perpetual growth rate would result in no depreciation.

The level of discount rate (key assumption) for which the recoverable amount is equal to the carrying amount (after taking into account any resulting effects on other variables used) is:

FLAVORS DIVISION

**22,88%**

FRAGRANCE DIVISION

**19,48%**

RAW MATERIALS DIVISION

**14,41%**

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

FLAVORS DIVISION

**-9,64 points**  
of the "EBITDA/Sales" ratio

FRAGRANCE DIVISION

**-7,23 points**  
of the "EBITDA/Sales" ratio

RAW MATERIALS DIVISION

**-5,14 points**  
of the "EBITDA/Sales" ratio



ROBERTET

### NOTE 3 - INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHTS OF USE (in thousands of euros)

#### Intangible assets

Fixed assets intangible	Value at Dec 31, 21 <sup>(1)</sup>	Difference of conversion	Acquisitions	Divestitures	Others movements	Changes in scope	Value at Dec 31, 22
Gross value	26 020	-614	164	-2 172		20 659	44 058
Fixed assets intangible	Value at Dec 31, 21	Difference of conversion	Acquisitions	Divestitures	Others movements	Changes in scope	Value at Dec 31, 22
Depreciation	6 630	-24	1 648	-2 165			6 089
<b>NET VALUE</b>	<b>19 390</b>						<b>37 969</b>
Fixed assets intangible	Value at Dec 31, 20	Difference of conversion	Acquisitions	Divestitures	Others movements	Changes in scope	Value at Dec 31, 21 <sup>(1)</sup>
Gross value	6 484	597	530	-273	1 637	17 044	26 020
Fixed assets intangible	Value at Dec 31, 20	Difference of conversion	Acquisitions	Divestitures	Others movements	Changes in scope	Value at Dec 31, 21
Depreciation	4 619	-4	593	-269	1 455	236	6 630
<b>NET VALUE</b>	<b>1 866</b>						<b>19 390</b>

(1) Amounts published from the annual consolidated financial statements at December 31, 2021, restated for the impact of the retrospective application of the definitive determination of goodwill relating to the Bionov business combination (see note 1 on significant events of the period)

The significant change in intangible assets during the year is mainly due to the valuation of intangible assets relating to the entity acquired in 2022, namely:

Valuation of a customer portfolio for 14.6 million Euro (valuation according to the superprofit method)

as well as of food flavors formulas for 3.6 million (valued using the royalty method) and brands for 2.4 million euro (valued using the royalty method) on the Omega Ingredients entity.

## Property, plant and equipment

Fixed assets	Value at Dec 31, 21	Translation difference	Acquisitions	Transfers	Other movements	Change in scope	Value at Dec 31, 21
Land	28 906	288	11		255		29 460
Buildings	172 892	3 516	4 231	- 157	1 756	1 141	183 379
Technical installations	169 766	2 932	6 047	- 908	5 002		182 839
Other fixed assets	21 529	93	1 581	-4 506	- 290	784	19 191
Assets under construction	11 212	48	4 913	- 20	-5 103	336	11 386
<b>TOTAL</b>	<b>404 305</b>	<b>6 877</b>	<b>16 783</b>	<b>-5 591</b>	<b>1 620</b>	<b>2 261</b>	<b>426 255</b>
Depreciation	Value at Dec 31, 21	Translation difference	Endowments	Repossessions	Other movements	Change in scope	Value at Dec 31, 21
Land	3 848	- 10	133		17		3 988
Buildings	87 140	1 672	7 000	-92	183	42	95 945
Technical installations	141 189	2 473	8 312	-701	187	149	151 609
Other fixed assets	17 717	-1	1 415	-4 368	-179	239	14 823
<b>TOTAL</b>	<b>249 894</b>	<b>4 134</b>	<b>16 860</b>	<b>-5 161</b>	<b>208</b>	<b>430</b>	<b>266 365</b>
<b>NET VALUE</b>	<b>154 411</b>						<b>159 890</b>

The main acquisitions during the year concerned mainly technical industrial investments in France, the USA, Singapore and the UK in the newly acquired entity.

Fixed assets	Value at Dec 31, 20	Translation difference	Acquisitions	Transfers	Other movements	Change in scope	Value at Dec 31, 21
Land	27 463	337	4		739	363	28 906
Buildings	163 435	4 802	1 625	- 59	732	2 357	172 892
Technical installations	158 924	3 993	5 494	- 175	- 596	2 126	169 766
Other fixed assets	21 653	87	966	- 639	-1 567	1 029	21 529
Assets under construction	3 233	99	7 770	- 150	- 919	1 179	11 212
<b>TOTAL</b>	<b>374 708</b>	<b>9 318</b>	<b>15 859</b>	<b>-1 023</b>	<b>-1 611</b>	<b>7 054</b>	<b>404 305</b>
Depreciation	Value at Dec 31, 20	Translation difference	Endowments	Repossessions	Other movements	Change in scope	Value at Dec 31, 21
Land	3 472	22	157		175	22	3 848
Buildings	76 749	2 363	7 415	- 59	219	453	87 140
Technical installations	129 500	3 556	7 832	-147	-827	1 275	141 189
Other fixed assets	17 942	61	1 443	-645	-1 750	667	17 717
<b>TOTAL</b>	<b>227 663</b>	<b>6 002</b>	<b>16 847</b>	<b>-851</b>	<b>-2 183</b>	<b>2 417</b>	<b>249 894</b>
<b>NET VALUE</b>	<b>147 045</b>						<b>154 411</b>

## Rights of use

The changes in the rights of use can be analyzed as follows:

Rights of use	Value at Dec 31, 21	Translation difference	Acquisitions	Transfers	Other movements	Change in scope	Value at Dec 31, 22
Buildings	17 586	- 56	3 991	- 480	- 81	81	21 041
ITechnical installations	13 428	292	190				13 910
Other fixed assets	6 342	98	1 635	- 1	- 252		7 822
<b>TOTAL</b>	<b>37 356</b>	<b>334</b>	<b>5 816</b>	<b>- 481</b>	<b>- 333</b>	<b>81</b>	<b>42 773</b>
Amortization of rights of use	Value at Dec 31, 21	Translation difference	Endowments	Repossessions	Other movements	Change in scope	Value at Dec 31, 22
Buildings	11 788	- 108	2 666	- 426			13 920
Technical installations	8 784	76	528				9 388
Other fixed assets	3 261	46	1 434	- 1	- 41		4 699
<b>TOTAL</b>	<b>23 832</b>	<b>14</b>	<b>4 628</b>	<b>- 427</b>	<b>- 41</b>		<b>28 006</b>
<b>NET VALUE</b>	<b>13 524</b>						<b>14 767</b>

The residual rent expense as of December 31, 2022 amounts to 0.4 million Euro and represents rent from leases not capitalized under the exceptions provided for in the standard.

Rights of use	Value at Dec 31, 20	Translation difference	Acquisitions	Transfers	Other movements	Change in scope	Value at Dec 31, 21
Buildings	14 718	387	1 837		644		17 586
Technical installations	12 641	748	39				13 428
Other fixed assets	2 272	142	2 498	-5	1 279	156	6 342
<b>TOTAL</b>	<b>29 631</b>	<b>1 277</b>	<b>4 374</b>	<b>-5</b>	<b>1 923</b>	<b>156</b>	<b>37 356</b>
Amortization of rights of use	Value at Dec 31, 20	Translation difference	Endowments	Repossessions	Other movements	Change in scope	Value at Dec 31, 21
Buildings	9 074	182	2 077		455		11 788
Technical installations	7 699	400	684				8 784
Other fixed assets	1 211	63	1 363	-5	552	77	3 261
<b>TOTAL</b>	<b>17 983</b>	<b>645</b>	<b>4 124</b>	<b>-5</b>	<b>1 007</b>	<b>77</b>	<b>23 832</b>
<b>NET VALUE</b>	<b>11 648</b>						<b>13 524</b>



**NOTE 4 - FINANCIAL ASSETS** (in thousands of euros)**Non-current financial assets**

	Dec 31, 21	Dec 31, 22
Equity investments	2 703	2 811
Deposits and guarantees	4 666	8 126
Receivables related to equity investments	3 417	4 344
Other long-term investments (1)	3 597	19 102
Loans	60	29
<b>TOTAL</b>	<b>14 443</b>	<b>34 412</b>

(1) These are mainly long-term investments of the American subsidiary Robertet s (certificates of deposit).

Details of investments in subsidiaries and affiliates are as follows as of December 31, 2021::

	Gross value	Depreciation	Net value	% of holding	Shareholders' equity	Résult
Finca Carrasquilla	1 500		1 500	50%	2 326	-294
Other	1 403	200	1 203			
<b>TOTAL</b>	<b>2 903</b>	<b>200</b>	<b>2 703</b>			

Details of investments in subsidiaries and affiliates are as follows as of December 31, 2022:

	Gross value	Depreciation	Net value	% of holding
Finca Carrasquilla	1 500		1 500	50%
Other	1 511	200	1 311	
<b>TOTAL</b>	<b>3 011</b>	<b>200</b>	<b>2 811</b>	

**Investments in associates**

Individual financial statements of companies accounted for by the equity method				
2022 (in thousands of euros)	Balance sheet total	Sales figures	Résult	Shareholders' equity
Hitex Sas (quote-part détention 50%)	9 298	3 577	866	5 054

Individual financial statements of companies accounted for by the equity method				
2021 (in thousands of euros)	Balance sheet total	Sales figures	Résult	Shareholders' equity
Hitex Sas (quote-part détention 50%)	6 967	2 806	539	4 388

<b>Value at opening</b>	<b>3 036</b>
Dividends paid	-100
Share of profit or loss	401
<b>VALUE AT END OF YEAR</b>	<b>3 337</b>

### Current financial assets

	Dec 31, 21	Dec 31, 22
Short-term cash investments	7	12
<b>TOTAL</b>	<b>7</b>	<b>12</b>

### NOTE 5 - INVENTORIES (in thousands of euros)

	Dec 31, 21	Dec 31, 22
Raw materials	127 373	172 465
Work in progress and products finished	73 803	83 978
<b>Gross value</b>	<b>201 176</b>	<b>256 444</b>
Depreciation	(9 537)	(9 955)
<b>NET VALUE</b>	<b>191 639</b>	<b>246 489</b>

Impairment losses can be analyzed as follows:

	Dec 31, 21	Dec 31, 22
Balance at the beginning of the year	7 682	9 537
Change in scope of consolidation	120	21
Increases	6 850	6 719
Repossessions and uses	(5 294)	(6 323)
Translation difference	180	68
Other	-	(67)
<b>BALANCE AT THE END OF THE YEAR</b>	<b>9 537</b>	<b>9 955</b>

**NOTE 6 - RECEIVABLES** (in thousands of euros)

Breakdown of trade receivables	Dec 31, 21	Dec 31, 22
Europe	43 663	51 991
North America	33 790	35 324
South America	14 589	14 322
Asia	25 035	27 318
Other countries	13 575	11 788
<b>TOTAL GROSS RECEIVABLES</b>	<b>130 652</b>	<b>140 743</b>
Depreciation	-8 268	-10 120
<b>TOTAL NET RECEIVABLES</b>	<b>122 384</b>	<b>130 623</b>

Provisions for impairment in value are analyzed as follows:

	Dec 31, 21	Dec 31, 22
Balance at the beginning of the year	7 391	8 267
Increases	1 082	2 536
Change in scope of consolidation	24	
Repossessions and uses	(279)	(667)
Translation difference	47	26
Other	2	(43)
<b>BALANCE AT THE END OF THE YEAR</b>	<b>8 267</b>	<b>10 120</b>



**NOTE 7 - OTHER CURRENT ASSETS** (in thousands of euros)

	Dec 31, 21	Dec 31, 21
Prepaid expenses	9 793	7 645
Other receivables	11 486	12 462
<b>TOTAL OTHER RECEIVABLES AND PREPAYMENTS</b>	<b>21 279</b>	<b>20 107</b>
Current tax assets	1 656	5 732
Deferred tax assets (see Note 15)	1 473	4 226
<b>TOTAL</b>	<b>24 408</b>	<b>30 065</b>

**NOTE 8 - PROVISIONS AND BENEFITS FOR EMPLOYEES** (in thousands of euros)

	Opening	Endowments	Uses	Change in exchange rate	Other comprehensive income	Other	Closing
<b>RETIREMENT BENEFITS<sup>(3)</sup></b>	<b>10 652</b>		<b>-87</b>	<b>-4</b>	<b>-2 444</b>	<b>102</b>	<b>8 219</b>
Other commitments towards staff <sup>(2)</sup>	2 122	360	-132	122			2 472
Other risks <sup>(1)</sup>	889	112	-403	-41		97	654
<b>RISKS AND EXPENSES</b>	<b>3 011</b>	<b>472</b>	<b>-535</b>	<b>81</b>	<b>-</b>	<b>97</b>	<b>3 126</b>
<b>TOTAL PROVISIONS</b>	<b>13 663</b>	<b>472</b>	<b>-622</b>	<b>77</b>	<b>-2 444</b>	<b>199</b>	<b>11 345</b>
of which current liabilities	1 786						1 141
of which non-current liabilities	11 877						10 204

**1. Other risks:**

Other risks mainly relate to social, tax and commercial risks.

**2. Other liabilities to employees:**

They correspond mainly to a severance provision for the Mexican entity, which must be paid to any employee leaving the company except in the event of resignation. The payment of this bonus to a dismissed employee constitutes a transactional agreement.

**3. Retirement provisions:**

The Group participates in the constitution of pensions for its employees in accordance with the laws

and practices of the countries in which the Group's companies operate.

The Group also has contractual commitments for supplementary pensions, end-of-career indemnities and retirement benefits for which it is responsible. 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. Commitments in France represent 99.1% of the Group's pension provisions as of December 31, 2022 (99.7% of the Group's provisions as of December 31, 2021), which is why only the assumptions relating to France are detailed.

**END-OF-CAREER INDEMNITIES**

The main assumptions used in the valuation of the commitments are as follows:

Turnover rate of the staff	2021	2022
From 16 to 30 years old	7,1%	7,1%
From 31 to 41 years old	3,3%	3,3%
From 42 to 49 years old	1,7%	1,7%
From 50 to 65 years old	0,4%	0,4%

Life expectancy was estimated using the Insee 2022 table.

The discount rates are defined by reference to a market rate at the balance sheet date based on the bonds of Tier 1 entities. It is set at 3.75% at December 31, 2022 (0.98% at December 31, 2004).  
December 2021).

The change in these commitments can be broken down as follows:

In thousands of euros	2021	2022
Annual cost of services	710	683
Financial expenses on commitments	41	-707
Actuarial gains and losses	-2 606	-2 444
	<b>-1 856</b>	<b>-2 468</b>

The impact of changes in the discount rate (sensitivity analysis) on these retirement benefits is as follows:

Discount rate	3,75%	3,25%	4,25%
<b>AMOUNT OF END OF CAREER COMPENSATION (IN K )</b>	<b>8 035</b>	<b>8 455</b>	<b>7 636</b>





## NOTE 9 - FINANCIAL LIABILITIES (in thousands of euros)

The various categories of financial liabilities are as follows:

	Dec 31, 21			Dec 31, 22		
	TOTAL	Current	Non Current	TOTAL	Current	Non Current
Trade payables	53 855	53 855		54 989	54 989	
Other creditors	38 323	38 323		44 376	44 376	
Other financial liabilities	112 732	54 318	58 414	297 868	56 504	241 364
<b>FINANCIAL LIABILITIES</b>	<b>204 910</b>	<b>146 496</b>	<b>58 414</b>	<b>397 232</b>	<b>155 869</b>	<b>241 364</b>

### 1. Financial liabilities

Analysis by debt category	Dec 31, 21	Dec 31, 22
Long and medium term borrowings	69 975	254 573
Finance lease loans	87	
Current bank loans	3 225	5 619
Other financial liabilities <sup>(1)</sup>	22 929	20 108
Current accounts of partners	1 862	1 752
<b>TOTAL</b>	<b>98 078</b>	<b>282 052</b>

<sup>(1)</sup> These liabilities include:

- 7,182,000 in financial debt on acquisitions based on a price revision clause for Astier Demarest
- a financial debt of 12,604 Keuros for debt on acquisitions based on a price revision clause for Omega Ingredients

The breakdown of borrowings at the end of 2022 is as follows:

Analysis by repayment schedule	Dec 31, 21	Dec 31, 22
Less than one year <sup>(1)</sup>	51 093	52 301
More than one year and less than five years	38 869	225 899
Over five years old	8 116	3 852
<b>TOTAL</b>	<b>98 078</b>	<b>282 052</b>
of which in Euros	81 534	253 614
of which in USD	16 454	12 909
Other currencies	90	15 529

(1) The current portion of financial liabilities breaks down as follows:

	Dec 31, 21	Dec 31, 22
Current portion of borrowings	34 505	42 854
Current portion of other financial liabilities	13 359	3 828
Current portion of finance leases	4	
Bank overdrafts	3 225	5 619
<b>TOTAL</b>	<b>51 093</b>	<b>52 301</b>

	Minus 1 month	Between 3 months and 6 months	+ than 6 months	Total
Bank loans	2 924	9 086	30 863	42 873
Current bank loans			5 619	5 519
Miscellaneous financial debts	4	26	3 778	3 809
<b>TOTAL</b>	<b>2 928</b>	<b>9 112</b>	<b>40 260</b>	<b>52 301</b>

The breakdown of fixed and variable rate borrowings is as follows (this breakdown takes into account the implementation of hedging instruments):

	Dec 31, 21	Dec 31, 22
Fixed rate loans	58 186	106 398
Variable rate loans	11 789	148 175
<b>TOTAL</b>	<b>69 975</b>	<b>254 573</b>



The breakdown of borrowings at the end of 2022 is as follows:

Group entity	Bank	Remaining capital Due in K€ (in thousands of euros)	Year of the last Reimbursement	Interest rates	Currency
Robertet Grasse	Société Générale	4 899	2028	1,65%	EUR
	BNP	4 000	2026	Euribor 3 mois + 0,29%	EUR
	CE	3 375	2024	0,63%	EUR
	LCL	1 467	2023	0,49%	EUR
	SMC	1 810	2024	0,48%	EUR
	PALATINE	1 448	2024	0,42%	EUR
	PALATINE	337	2023	0,40%	EUR
	PALATINE	2 430	2025	0,43%	EUR
	SG	1 342	2023	0,30%	EUR
	BPI	3 510	2026	0,38%	EUR
	ARKEA	159	2023	0,76%	EUR
	ARKEA	40	2023	1,19%	EUR
	CMU	2 526	2024	0,53%	EUR
	CMU	1 254	2024	0,30%	EUR
	CMU	1 254	2024	0,35%	EUR
	CMU	3 674	2026	0,29%	EUR
	CMU	8 942	2029	0,39%	EUR
	BPI	5 000	2029	0,51%	EUR
	BNP	188 841	2027	50% Euribor 1 mois + 0,65% EUR 50% 2,6% + 0,65%	EUR
SAPAD	ICNE	388			EUR
	BNP	71	2024	0,5%	EUR
	BNP	164	2027	0,4%	EUR
	BNP	29	2025	0,4%	EUR
	BNP	64	2025	0,4%	EUR
SIRIUS	BNP	341	2027	0,9%	EUR
	Crédit Agricole	2	2023	0,25%	EUR
	BNP	267	2027	0,86%	EUR
Robertet USA	HSBC	267	2027	0,50%	EUR
	PNC BANK	12 507		Fixed/Variable	USD
Astier	BPMED	73	2026	1,30%	EUR
	BNP	307	2026	0,75%	EUR
	SMC	301	2026	0,57%	EUR
	BPMED	301	2026	0,73%	EUR
BIONOV	CIC	58	2025	2,12%	EUR
	CIC	139	2022	0,50%	EUR
	CIC	70	2023	0,50%	EUR
Omega Ingredients		1 255			
Robertet ASIA	CIC	1 661	2023	1,3% + SORA	SGD
<b>TOTAL</b>		<b>254 573</b>			

There are covenants on some of the loans of the parent company and Robertet USA. For Robertet Grasse, the total balance amounts to 188,841 thousand euros at 31 December 2022 and the limits for triggering these covenants are respected. A swap on Robertet Grasse's BNP loan ('188,841 thousand at 31 December 2022) has been concluded. It relates to 50% of the loan at a swap rate of 2.605% and qualifies as a hedging instrument.

During the year, Robertet USA Inc. took out a financial debt of \$13.5 million with the PNC bank. This financial debt is subject to certain covenants, mainly relating

to information obligations on the part of the borrower vis-à-vis PNC Bank. As Robertet USA Inc. failed to meet certain deadlines for the transmission of this information by December 31, 2022, this financial debt is presented as a short-term financial liability at December 31, 2022, it being specified that on March 28, 2023, PNC Bank issued a waiver in response to this failure to transmit the information not transmitted by Robertet USA Inc. within the deadlines required by the provisions of the financing documentation.

## 2. Rental debts

These debts represent the Group's financial liabilities on all its leases following the implementation of IFRS 16 :

	Opening	New contracts and renewals	Refunds and cancellations	Change in scope of consolidation and other movements	Translation differences	Closing
Rental obligations	14 654	3 617	(3 012)	223	335	15 817
Of which current liabilities	3 225					4 203
Of which non-current liabilities	11 429					11 614

Analysis by repayment schedule	Dec 31, 21	Dec 31, 22
Less than one year	3 225	4 203
More than one year and less than five years	6 019	7 234
Over five years old	5 411	4 381
<b>TOTAL</b>	<b>14 654</b>	<b>15 817</b>
of which in Euros	4 872	4 773
of which in USD	6 686	7 943
Other currencies	3 095	3 101

### NOTE 10 - OTHER CURRENT LIABILITIES (in thousands of euros)

	Dec 31, 21	Dec 31, 22
Tax and social security liabilities	26 279	27 497
Other debts	10 975	15 715
Deferred income	1 069	1 165
<b>TOTAL</b>	<b>38 323</b>	<b>44 376</b>

### NOTE 11 - FINANCIAL INSTRUMENTS AND MARKET RISK EXPOSURE

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. Reve-

nues in foreign currencies are translated into euros in the Group's consolidated financial statements. These foreign currency sales are mainly made by the Group's subsidiaries in their functional currency, thus generating no transactional foreign exchange risk at their level.

The Group uses derivative financial instruments with off-balance sheet risks to manage its exposure to currency risks. These financial instruments are intended solely to

hedge risks on future transactions or firm commitments. The overall situation of the foreign exchange portfolio is as follows:

	Dec 31, 21		Dec 31, 22	
	Nominal	Fair value	Nominal	Fair value
<b>Forward exchange USD</b>	5 149	5 007	2 693	2 771

### Commodity risks

The Group's raw materials risk is not very significant, given the wide variety of raw materials used and the diversification of supplies. The Robertet Group is not subject to many risks of supply problems. The Group has not set up hedging instruments for its purchases, as the vast majority of the raw materials it buys are not listed on any market.

### Interest rate risks

The company's exposure to interest rate risk arises mainly from its credit lines and variable rate loans.

### Counterparty risk

The Group is subject to counterparty risks in connection with these derivative contracts. 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 statements show the breakdown of trade receivables as of December 31, 2021 and 2022: (in thousands of euros).

2021	Receivables due and payable	Outstanding receivables			Impaired receivables	Total
		- than 3 months	3 to 6 months	+ than 6 months		
France	10 021	5 443	662	1 153	-87	17 191
Europe (excluding France)	20 485	3 919	734	1 247	-446	25 939
South America	6 376	2 533	110	5 571	-5 488	9 102
North America	27 217	5 121	933	519	-783	33 007
Asia & Oceania	17 933	4 334	1 118	1 647	-610	24 423
Other	6 420	4 286	818	2 052	-853	12 723
<b>TRADE RECEIVABLES</b>	<b>88 453</b>	<b>25 635</b>	<b>4 374</b>	<b>12 189</b>	<b>-8 268</b>	<b>122 384</b>
<b>% of revenues</b>	<b>14,59%</b>	<b>4,23%</b>	<b>0,72%</b>	<b>2,01%</b>	<b>-1,36%</b>	<b>20,19%</b>

2022	Receivables due and payable	Outstanding receivables			Impaired receivables	Total
		- than 3 months	3 to 6 month	+ than 6 months		
France	15 491	5 110	228	397	-108	21 118
Europe (excluding France)	23 093	5 579	698	1 395	-1 260	29 505
South America	7 535	1 348	235	5 204	-6 168	8 154
North America	26 011	7 922	892	498	-746	34 578
Asia & Oceania	15 944	7 172	3 079	1 123	-742	26 576
Other	6 525	4 097	1 219	-53	-1 096	10 692
<b>TRADE RECEIVABLES</b>	<b>94 600</b>	<b>31 228</b>	<b>6 352</b>	<b>8 563</b>	<b>-10 119</b>	<b>130 623</b>
<b>% of revenues</b>	<b>13,46%</b>	<b>4,44%</b>	<b>0,90%</b>	<b>-1,22%</b>	<b>-1,44%</b>	<b>18,58%</b>



## Fair value hierarchy

IFRS 7 as amended in 2009 requires financial assets and liabilities to be classified at fair value into the following three levels:

- level 1: instrument listed on an active market;
- level 2: instrument evaluated using techniques;

valuation methods based on observable market data;

- level 3: instrument valued using valuation techniques based on unobservable market data.

December 31, 2022	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Short-term cash investments	12			12
Marketable securities	8 249			8 249
Swap derivativess		1 191		1 191
<b>Total assets at fair value</b>	<b>9 452</b>	<b>1 191</b>		<b>9 452</b>

December 31, 2021	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Short-term cash investments	7			7
Marketable securities	17 756			17 756
<b>Total assets at fair value</b>	<b>17 763</b>			<b>17 763</b>

There have been no transfers from category 1 to category 2 for all of the Group's financial assets and liabilities.

There are no liabilities carried at fair value as of December 31, 2022 or December 31, 2021.



**NOTE 12 - SEGMENTED INFORMATION** (in thousands of euros)

In accordance with IFRS 8, the Group provides segment information as used internally by the PDO (chief operating decision maker). The PDO is the Robertet Group's General Management, chaired by Mr Philippe Maubert.

- Raw materials
- Fragrance
- Flavors

Internal reporting to the PDO is organized according to the operational areas identified above:

The Group's level of segment reporting is the business segment. The breakdown is based on the Group's three Divisions:

As of December 31, 2022	Total	Raw materials	Fragrance	Flavors
<b>CONSOLIDATED REVENUES</b>	<b>703 037</b>	<b>204 603</b>	<b>250 843</b>	<b>247 591</b>
Current operating income	101 910	29 015	34 440	38 455
Net income, Group share	76 020	20 043	26 009	29 968
<b>GOODWILL</b>	<b>61 607</b>	<b>24 377</b>	<b>17 808</b>	<b>19 422</b>
<b>PROPERTY, PLANT AND EQUIPMENT &amp; RIGHTS OF USE</b>	<b>174 657</b>	<b>61 382</b>	<b>55 121</b>	<b>58 154</b>
<b>CAPITAL EXPENDITURES</b>	<b>22 596</b>	<b>6 407</b>	<b>6 525</b>	<b>9 664</b>
<b>DEPRECIATION ALLOWANCE</b>	<b>23 175</b>	<b>8 602</b>	<b>6 780</b>	<b>7 793</b>
<b>NON-CASH CURRENT ASSETS</b>	<b>402 961</b>	<b>151 566</b>	<b>129 751</b>	<b>121 644</b>
<b>CURRENT LIABILITIES EXCLUDING PROVISIONS AND FINANCIAL</b>	<b>103 180</b>	<b>33 638</b>	<b>33 624</b>	<b>35 918</b>

As of December 31, 2021	Total	Raw materials	Fragrance	Flavors
<b>CONSOLIDATED REVENUES</b>	<b>606 085</b>	<b>168 797</b>	<b>226 000</b>	<b>211 288</b>
Current operating income	93 587	27 140	36 781	29 666
Net income, Group share	71 711	20 577	28 772	22 362
<b>GOODWILL</b>	<b>55 659</b>	<b>29 972</b>	<b>17 808</b>	<b>7 879</b>
<b>PROPERTY, PLANT AND EQUIPMENT &amp; RIGHTS OF USE</b>	<b>167 935</b>	<b>60 053</b>	<b>53 391</b>	<b>54 491</b>
<b>CAPITAL EXPENDITURES</b>	<b>20 246</b>	<b>8 850</b>	<b>5 327</b>	<b>6 069</b>
<b>DEPRECIATION ALLOWANCE</b>	<b>20 766</b>	<b>7 486</b>	<b>6 824</b>	<b>6 456</b>
<b>NON-CASH CURRENT ASSETS</b>	<b>336 965</b>	<b>171 819</b>	<b>72 877</b>	<b>92 269</b>
<b>CURRENT LIABILITIES EXCLUDING PROVISIONS AND FINANCIAL</b>	<b>101 965</b>	<b>38 432</b>	<b>33 375</b>	<b>30 158</b>

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

As of December 31, 2022	Total	France	Europe (excluding France)	United States	Others
Consolidated revenues	703 037	128 632	146 975	226 118	201 312
Non-current assets	316 209	124 382	52 752	104 977	34 099

As of December 31, 2021	Total	France	Europe (excluding France)	United States	Other
Consolidated revenues	606 085	107 323	126 616	198 675	173 471
Non-current assets	255 142	134 157	5 564	83 225	32 197

### NOTE 13 - DEPRECIATION AND PROVISIONS (in thousands of euros)

	Dec 31, 21	Dec 31, 22
Depreciation on fixed assets	20 766	23 179
Charges to and reversals of provisions <sup>(1)</sup>	2 909	2 262
<b>TOTAL</b>	<b>23 675</b>	<b>25 441</b>

<sup>(1)</sup> Charges to and reversals of provisions relate to receivables, inventories and provisions for liabilities and charges (see notes 6, 7 and 9)

### NOTE 14 - FINANCIAL INCOME (in thousands of euros)

	Dec 31, 21	Dec 31, 22
Interest on loans and similar charges	(1 002)	(3 007)
Income from securities	193	764
<b>Net financial cost</b>	<b>(809)</b>	<b>(2 313)</b>
Foreign exchange	(2 440)	(4 802)
Foreign	3 284	5 245
Other	(112)	(909)
<b>Other financial income and expenses</b>	<b>732</b>	<b>(466)</b>
<b>TOTAL</b>	<b>(77)</b>	<b>(2 779)</b>

**NOTE 15 - TAXES** (in thousands of euros)

	Dec 31, 21 <sup>(1)</sup>		Dec 31, 22	
	Net income before tax	Net tax (expense)/in-come	Net income before tax	Net tax (expense)/in-come
French companies of the Group	52 934	(13 317)	63 711	(16 835)
Other Group companies	40 735	(9 390)	35 649	(6 269)
<b>TOTAL</b>	<b>93 669</b>	<b>(22 707)</b>	<b>99 360</b>	<b>(23 104)</b>

	Dec 31, 21 <sup>(1)</sup>	Dec 31, 22
Current tax	(25 708)	(21 819)
Net deferred tax	3 001	(1 285)
<b>TAXES</b>	<b>(22 707)</b>	<b>(23 104)</b>

Tax assets and liabilities are analyzed as follows:

	Dec 31, 21	Dec 31, 22	Variation
Deferred tax assets <sup>(2)</sup>	1 473	4 226	2 753
Deferred tax liabilities	9 029	19 035	10 006
Net deferred tax	(7 556)	(14 809)	(7 253)

<sup>(1)</sup>Published amounts from the annual consolidated financial statements as of December 31, 2021, restated for the effects of the retrospective application of the final nation of goodwill relating to the Bionov business combination (see note 1 on significant events of the year) 4,226 19,035 (14,809)

<sup>(2)</sup>There are no deferred tax assets corresponding to tax losses carried forward.

	Dec 31, 21 <sup>(1)</sup>	Dec 31, 22
Net deferred taxes as of January 1 <sup>st</sup> : assets/(liabilities)	(7 609)	(7 556)
Recognized in equity	(2 966)	(6 135)
Perimeter entry		(114)
(Expense) / revenue	3 001	(1 285)
Translation differences	18	281
<b>TOTAL</b>	<b>(7 556)</b>	<b>(14 809)</b>
Of which deferred tax liabilities	9 029	19 035
Of which deferred tax assets	1 473	4 226

The reconciliation of the theoretical tax charge of the Group calculated at the tax rate applicable in France (25.83% in 2022 and 28.41% in 2021 and the effective tax charge is as follows:

	Dec 31, 21	Dec 31, 22
Net income before taxes	93 669	99 360
Current tax rate in France	28,41%	25,83%
<b>Theoretical tax (expense)/income at the current tax rate in France</b>	<b>(26 611)</b>	<b>(25 665)</b>
Impact of permanent differences	1 924	2 822
Effect of the current rate differential of foreign countries	191	(531)
Impact of unrecognized tax losses	117	(358)
Impact of tax credits	222	31
Impact of rate differences (deferred/current)	73	217
Impact of tax adjustments		238
Other	1 377	142
<b>Net tax (expense)/income</b>	<b>(22 707)</b>	<b>(23 104)</b>
<b>Effective tax rate of the Group in %.</b>	<b>24,24%</b>	<b>23,25%</b>

The French tax rate consists of the corporate income tax rate (25.00%) plus additional contributions effective in 2022, which bring the overall income tax rate to 25.83% (vs. 28.41% in 2021).

Deferred taxes on US and French subsidiaries take into account changes in tax rates. The tax loss carryforwards of each entity are reviewed and analyzed at each balance sheet date. The decision to capitalize or not capitalize them in the financial statements is based on the following assumptions:

- High probability of profits within 3 years,
- Carry-forward periods for these deficits far beyond 3 years (20 years or unlimited)

Consequently, no deferred tax assets are activated on subsidiaries under reorganization or development:

- 1 - Robertet Andina: deferred tax not activated on tax losses: 848 Keuros

- 2 - Robertet South Africa Aromatics: deferred tax not activated on tax losses: 600 Keuros

- 3 - Sirius: deferred tax not activated on tax losses: 262 Keuros



**NOTE 16 - COMMITMENTS** (in thousands of euros)**16-1 Commitments given and received**

The procedures put in place by the Group make it possible to identify all the main commitments of the group and not to omit any significant commitments.

Commitments given	Dec 31, 21	Dec 31, 22
Bonds to the Treasury	113	37
Bonds for classified installations/operating permits	266	132
Other commitments	1 666	1 269
<b>TOTAL</b>	<b>2 045</b>	<b>1 438</b>

Commitments received	Dec 31, 21	Dec 31, 22
Interest receivable on term accounts	404	392
<b>TOTAL</b>	<b>404</b>	<b>392</b>

**16-2 Litigation**

Each known dispute in which Robertet or Group companies are involved was examined at the date of closing of the accounts and, after the advice of legal counsel, the provisions deemed necessary have, where appropriate, been set aside to cover the estimated risks.

**NOTE 17 - CASH** (in thousands of euros)

Net cash position	Dec 31, 21	Dec 31, 22
Availability	172 246	119 794
Marketable securities	17 756	8 249
Bank overdrafts	-3 225	-5 619
<b>TOTAL</b>	<b>186 777</b>	<b>122 423</b>

## Analysis of changes in working capital

	Dec 31, 21	Foreign exchange and other flows	Cash flow	Dec 31, 22
Inventories and work in progress	201 176	6 469	48 798	256 443
Trade and other receivables	151 937	4 938	4 045	160 920
Trade and other payables	(92 178)	(3 513)	(3 674)	(99 365)
<b>Gross working capital requirement</b>	<b>260 935</b>	<b>7 894</b>	<b>49 170</b>	<b>317 999</b>
Impairments	(17 811)	21	(2 355)	(20 144)
<b>Net working capital requirement</b>	<b>243 124</b>	<b>7 916</b>	<b>46 815</b>	<b>297 854</b>

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

	Dec 31, 21	Variation	Conversion difference	Dec 31, 22
Marketable securities	17 756	- 10 454	947	8 249
<b>TOTAL</b>	<b>17 756</b>	<b>- 10 454</b>	<b>947</b>	<b>8 249</b>

### Inventory of marketable securities

	2021	2022
<b>Robertet USA</b>	<b>14 360</b>	<b>-</b>
Certificates of Deposit	14 360	-
<b>Other term investments</b>	<b>3 396</b>	<b>8 249</b>
Robertet Argentina	644	893
Robertet Spain	1	1
Robertet Mexico	357	2 141
Arco	500	3 000
Robertet Brazil	1 894	2 214
<b>GRAND TOTAL</b>	<b>17 756</b>	<b>8 249</b>

## NOTE 18 - GROUP EMPLOYEES

	Dec 31, 21	Dec 31, 22
Frame	652	685
Employee	829	927
Production	572	551
<b>TOTAL</b>	<b>2 053</b>	<b>2 163</b>

## NOTE 19 - COMPOSITION OF SHARE CAPITAL

2.5, and 137,844 investment certificates (compared with 2,173,831 shares and 137,844 investment certificates at December 31, 2021).

Double voting rights are granted to nominative shares held for more than five years (number of shares at December 31, 2022: 860,099)

At December 31, 2022, the Family Group held 36.96% of the single voting rights representing 62.42% of the total voting rights (47.01% of the single voting rights representing 67.56% of the total voting rights at December 31, 2021).

A proposal will be made at the next Annual General Meeting to distribute a dividend of 8.5 euros per share.

## NOTE 20 - CALCULATION OF EARNINGS PER SHARE

Basic result	Dec 31, 21	Dec 31, 22
Net income attributable to the Company's shareholders (in thousands of euros)	71 711	76 020
Weighted average number of common shares and investment certificates outstanding (in thousands)	2 313	2 314
<b>Basic earnings per share (in euros)</b>	<b>31,00</b>	<b>36,41</b>

Diluted earnings	Dec 31, 21	Dec 31, 22
Net income attributable to the Company's shareholders (in thousands of euros)	71 711	76 020
Weighted average number of common shares and investment certificates outstanding (in thousands)	2 313	2 314
Weighted average number of shares taken into account for the calculation of diluted earnings (in thousands)	2 313	2 314
<b>Diluted earnings per share (in euros)</b>	<b>31,00</b>	<b>36,41</b>

## NOTE 21 - SUBSEQUENT EVENTS

In February 2023, the Robertet Group acquired Aroma Esencial, a company based in Girona, Spain, which specializes in the processing of natural products such as vetiver, patchouli, cedar, ylang-ylang and other strategic products for the aromatic industry. Aroma Esencial has extensive know-how, a high-end industrial tool for fractionation and molecular distillation and a range of strategic products for the fine fragrance industry. This external growth

allows to continue the production of high quality ingredients to better meet the needs of our customers.

No significant event of a nature to modify the financial information presented has occurred between the closing date of the financial statements at December 31, 2022 and the date of the Board of Directors' meeting that approved these financial statements on April 19, 2023.

## NOTE 22 - RELATED PARTIES

Transactions with affiliated companies are solely purchases or sales of raw materials from the parent company to these companies. Purchases by the parent company from these affiliated companies amount to 3,048 thousand Euro in fiscal 2022 (3,748 thousand Euro in fiscal 2021), and sales in 2022 to 9 thousand Euro (no sales in fiscal 2021).

Transactions eliminated in consolidation are not described here.

The other related parties concerned are the members of the Board of Directors. The remuneration and benefits of all kinds paid to the corporate officers are detailed in the following paragraph:

## NOTE 23 - EXECUTIVE COMPENSATION

The total compensation and benefits due to the members of the Board of Directors and executive directors for the years 2022 and 2021 are as follows

	2021	2022
Remuneration of the Direction	4 118 760	3 973 443

Remuneration includes the fixed and variable part excluding employer's social security charges.

## Compensation and benefits granted / paid for the year 2022

Details of compensation and benefits due and paid to executive directors:

	M. Philippe MAUBERT President and CEO( from January 1 <sup>st</sup> as of June 30, 2022)		M. Philippe MAUBERT Chairman of the Board (from July 1 <sup>st</sup> as of December 31, 2022)		M. Jérôme BRUHAT New Chief Executive (effective February 1 <sup>st</sup> 2022)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	175 000 €	175 000 €	125 000 €	125 000 €	458 539 €	458 539 €
Relative proportion of fixed remuneration	10%	-	58%	-	27%	-
Annual variable compensation	262 500 €	-	-	-	347 221 €	-
Relative proportion of variable compensation	14%	-	-	-	20%	-
Long-term compensation (valuation of AGAs)	901 220 €	-	-	-	650 000 €	-
Proportion of long-term compensation	50%	-	-	-	38%	-
Compensation of a Group company	57 888 €	57 888 €	57 887 €	57 887 €	-	-
Compensation Board of Directors <sup>(1)</sup>	8 500 €	8 500 €	23 000 €	23 000 €	-	-
Start-up allowance (valuation of AGMs)	-	-	-	-	250 000 €	-
Severance pay (valuation of AGMs)	400 000 €	-	-	-	-	-
Benefits of any kind (vehicle)	8 010 €	8 010 €	8 010 €	8 010 €	5 368 €	5 368 €
<b>TOTAL</b>	<b>1 813 118 €</b>	<b>249 398 €</b>	<b>213 897 €</b>	<b>213 897 €</b>	<b>1 710 928 €</b>	<b>463 907 €</b>

NB: This table includes the value of Free Share Allocations.

## Compensation of the members of the Board of Directors for the year 2022

	Council of Directors	Audit Committee	Committee on Remunerations	CSR	Ad Hoc Committee <sup>(1)</sup>	TOTAL
Mrs Gilberte LOMBARD	31 500 €	-	10 000 €	-	5 000 €	46 500 €
Mr. Alain MOYNOT	31 500 €	15 000 €	-	-	5 000 €	51 500 €
Ms Catherine CANOVAS	31 500 €	7 500 €	-	-		39 000 €
Mrs Isabelle MAUBERT	5 000 €	-	-	-		5 000 €
Mrs Colette ROBERT	31 500 €	-	5 000 €	5 000 €		41 500 €
Mr. Philippe MAUBERT	31 500 €	-	-	-		31 500 €
Mr. Lionel PICOLET	5 000 €	-	-	-		5 000 €
Mr. Christophe MAUBERT	31 500 €	-	-	-		31 500 €
Mr. Olivier MAUBERT	5 000 €	-	-			5 000 €
MAUBERT SA	10 500 €	-	-			10 500 €
<b>TOTAL</b>	214 500 €	22 500	15 000 €	5 000 €	10 000 €	267 000 €

## NOTE 24 - RESEARCH AND DEVELOPMENT COSTS

Research and development costs will represent approximately 8% of consolidated revenues for both 2022 and 2021.





## NOTE 25 - LISTS OF CONSOLIDATED SUBSIDIARIES

Entities	Country	% of control	Method of Consolidation
Robertet GMBH	Germany	100%	GLOBAL INTEGRATION
Robertet Argentina	Argentina	100%	
Robertet Do Brasil	Brazil	100%	
Robertet Espana	Spain	100%	
Robertet USA	United States	100%	
Robertet Canada	Canada	100%	
Robertet Italia	Italy	100%	
Robertet Hiyoki	Japan	100%	
Robertet de Mexico	Mexico	100%	
Robertet UK	United Kingdom	100%	
Omega Ingedients	United Kingdom	100%	
Robertet et Cie SA	Switzerland	100%	
Robertet Turkey	Turkey	100%	
Robertet South Africa Aromatics	South Africa	100%	
Arco	France	100%	
Charabot China	China	100%	
Robertet Corée	Korea	100%	
Robertet China	China	100%	
Robertet India	India	100%	
Plantes Aromatiques du Diois	France	100%	
Robertet Bulgaria	Bulgaria	100%	
Robertet Andina	Colombia	100%	
Robertet Asia	Singapore	100%	
Robertet Goldfield	India	100%	
Robertet Indonésie	Indonesia	100%	
Robertet Africa	France	78%	
Sirius	France	100%	
Astier Demarest	France	60%	
Bionov	France	100%	
Hitex SAS	France	50%	EQUITY METHOD

# Corporate accounts

Year ended December 31, 2022



**INCOME STATEMENT** (in thousands of euros)

	Note	Dec 31, 21	Dec 31, 22
<b>REVENUE</b>	<b>2,13</b>	<b>293 444</b>	<b>316 643</b>
Stocked production		-2 158	7 409
Other operating income		3 055	6 314
<b>TOTAL OPERATING REVENUES</b>		<b>294 342</b>	<b>330 366</b>
Purchasing		-124 999	-157 091
Change in inventories		2 242	14 150
External expenses		-49 195	-49 516
<b>ADDED VALUE</b>		<b>122 389</b>	<b>137 909</b>
Personnel costs		-54 841	-57 169
Taxes		-4 698	-5 103
<b>GROSS OPERATING SURPLUS</b>		<b>62 850</b>	<b>75 637</b>
Depreciation and amortization		-8 320	-7 973
Allowances for provisions and reversals		-1 553	1 294
<b>OPERATING RESULT</b>		<b>52 976</b>	<b>68 957</b>
Financial income and expenses	2,14	9 281	-7 016
<b>CURRENT INCOME BEFORE TAX</b>		<b>62 257</b>	<b>61 941</b>
Extraordinary income and expenses	2,15	3 368	-3 026
Income tax	2,17	-14 191	-9 397
<b>NET INCOME BEFORE PROFIT-SHARING</b>		<b>51 435</b>	<b>49 518</b>
Profit-sharing & Incentives		-4 398	-4 221
<b>NET INCOME</b>		<b>47 037</b>	<b>45 297</b>



**BALANCE SHEET** (in thousands of euros)

Assets	Note	Dec 31, 21	Dec 31, 22
Intangible assets	2,1	44	36
Property, plant and equipment	2,1 et 2,2	74 497	74 526
Financial assets	2,3	94 470	307 750
<b>TOTAL FIXED ASSETS</b>		<b>169 011</b>	<b>382 312</b>
Stocks	2,4	86 092	108 571
Trade receivables and related accounts	2,5	70 074	72 541
Miscellaneous receivables	2,5	11 377	22 640
Availability	2,6	91 611	56 806
Accruals and deferred income	2,6	6 459	6 568
<b>TOTAL CURRENT ASSETS</b>		<b>265 613</b>	<b>267 126</b>
<b>TOTAL ASSETS</b>		<b>434 623</b>	<b>649 438</b>

Liabilities	Note	Dec 31, 21	Dec 31, 22
Capital	2,19	5 779	5 782
Reserves		224 364	252 895
Investment grants		1	1
Retained earnings		968	968
Result for the year		47 037	45 297
Regulated provisions	2,8	30 760	33 883
<b>TOTAL EQUITY</b>	2,7	<b>308 909</b>	<b>338 827</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	2,8	<b>11 604</b>	<b>9 345</b>
<b>FINANCIAL DEBTS</b>	2,9	<b>56 613</b>	<b>242 608</b>
<b>OPERATING LIABILITIES</b>	2,10	<b>57 497</b>	<b>58 657</b>
<b>TOTAL EQUITY</b>		<b>434 623</b>	<b>649 438</b>

**CASH FLOW STATEMENT** (in thousands of euros)

	Note	Dec 31, 21	Dec 31, 22
<b>Net income</b>		<b>47 037</b>	<b>45 297</b>
Depreciation of property, plant and equipment	2,2	8 320	7 973
Net allocations to provisions		-6 768	21 825
Capital gains/losses on disposal of assets		-10	-97
<b>Cash flow from operations</b>		<b>48 579</b>	<b>74 999</b>
Change in inventories	2,4	849	-22 478
Change in trade and other receivables	2,5	812	-13 841
Change in trade and other payables	2,10	15 210	1 160
<b>Change in working capital for the year</b>		<b>16 871</b>	<b>-35 159</b>
<b>Cash flow from operations</b>		<b>65 450</b>	<b>39 840</b>
Change in scope of consolidation <sup>(1)</sup>		-11 010	-27 275
Industrial investments	2,1	-10 228	- 8 094
Other movements on financial assets		3 797	-206 969
Entrance to the Charabot merger treasury			
Disposal and realization of assets		10	200
<b>Cash flow from investing activities</b>		<b>-17 432</b>	<b>-242 138</b>
Exercise of share subscription	2,19		
Dividends paid		-12 945	-18 502
Loan subscriptions	2,9	15 022	205 388
Loan repayments	2,9	-19 700	-21 654
Net change in other financial liabilities		330	-112
<b>Cash flow from financing activities</b>		<b>-17 293</b>	<b>165 120</b>
<b>OVERALL CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>30 725</b>	<b>-37 179</b>
Cash, securities and bank overdrafts as of January 1		60 270	90 995
Cash, securities and bank overdrafts at December 31		90 995	53 817
		<b>30 725</b>	<b>-37 179</b>
<b>CASH POSITION</b>		<b>31 déc 21</b>	<b>31 déc 22</b>
Availability	2,6	91 611	56 806
Bank loans	2,9	-616	-2 989
<b>Net</b>		<b>90 995</b>	<b>53 817</b>



## NOTE TO THE ACCOUNTS

### Significant events of the year

#### EXTERNAL GROWTH:

On 26 April 2022, Robertet acquired a 100% stake in the capital of Maverick Active Holdings Limited for a purchase price of 15.3 million, entirely financed by equity.

Commitments to sell and acquire by 2027 are estimated at 14.2 million, based on a projection of Ebitda, which is the main variable in the calculation of this earn-out, for a total price of 29.6 million euros.

The main company, Omega Ingredients, is a UK-based company specializing in the creation of high quality, naturally derived flavors and ingredients for the food and beverage industry. This investment reaffirms the Robertet Group's desire to consolidate its position as world leader in natural flavors solutions by strengthening its position in the UK market. This combination creates new synergies within the group in order to better meet the demands of emerging customers, identified for our future growth. Omega Ingredients will benefit from Robertet's natural industrial expertise and creativity, reinforcing the shared values that have always made Omega a unique and successful company.

#### OPAS:

In accordance with a resolution voted at the General Meeting of 14 June 2022 and following a decision by the Board of Directors on 7 July 2022, validated by the AMF market authorities, Robertet has launched a "simplified public tender offer" (OPAS) for its own shares, limited to 10% of the capital. This operation, financed essentially by debt, allows for an increase in shareholder value while giving the company the possibility of financing possible share allotments or acquisition financing operations through share exchanges in the future. Through this transaction, Robertet wanted to create liquidity for its shareholders and gain flexibility for its future investments.

The result of this operation was known at the end of August 2022 and was successful, the number of shares presented in the framework of the OPAS being higher than the number of shares targeted. Maubert S.A., Robertet's controlling shareholder, was served with 225,243 shares representing 99.67% of the shares targeted by the OPAS.

No significant event of a nature to modify the financial information presented has occurred between the closing date of the financial statements at December 31, 2022 and the date of the Board of Directors' meeting that approved these financial statements on April 19, 2023.

## NOTE 1 - ACCOUNTING PRINCIPLES AND VALUATION METHODS

### A. Principles

The financial statements for the year ended December 31, 2022 have been prepared in accordance with the legal and regulatory provisions currently in force in France (French Commercial Code, the Accounting Decree of November 29, 1983 and Regulation 2015-06 of the French Accounting Standards Authority (ANC) relating to the 2014 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 using the straight-line method over the following useful lives

#### CONSTRUCTIONS

**20 years or 40 years**

#### LIGHTWEIGHT CONSTRUCTIONS

**8 years old**

#### TRANSPORT EQUIPMENT

**4 and 5 years**

#### FIXTURES AND FITTINGS

**5, 8 and 20 years old**

#### TECHNICAL INSTALLATIONS

**5 years or 10 years**

#### OFFICE MATERIALS

**5 years old**

The company records the difference between the tax depreciation and the economic depreciation as special depreciation.

When circumstances or events indicate that a fixed asset may have lost value, the company examines the current value of this asset. The current value is the higher of the market value and the value in use. The value in use is estimated by discounting the future cash flows expected from the asset under the conditions of use foreseen by the company. The market value corresponds to the sale price, net of costs, which the company could obtain in an arm's length transaction. Exceptional depreciation is recorded when the current value of a fixed asset falls permanently below its net book value.

The regulations CRC 2004-06 of November 23, 2004 on the definition, recognition and valuation of assets and CRC 2002-10 of December 12, 2002 on the amortization and depreciation of assets are applied.

### C. Financial assets

Equity investments are recorded in the balance sheet at acquisition cost. A provision for impairment is recorded when their value in use becomes permanently lower than their book value. The recoverable amount is determined on the basis of various criteria, including the share of equity or, as the case may be, the market value and the profitability prospects.

Other financial assets are also valued at historical cost. A provision for depreciation is recorded if the inventory value (market value or net worth) is lower.

### D. Inventories and work in progress

Inventories are valued at the lower of cost and market value. The cost of inventories is the weighted average cost, the acquisition cost including all incidental purchase 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 probable realizable value of the inventory is less than its carrying amount.

### E. Trade receivables and related accounts

Trade accounts receivable are valued at their nominal value.

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

### F. Marketable securities

Marketable securities are valued at cost; a provision for depreciation is recorded if the market value is lower.

### G. Financial instruments

#### FOREIGN EXCHANGE INSTRUMENTS :

In order to manage its exposure to currency risks, the company uses financial instruments listed on organized markets or concluded 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 future transactions that are highly probable.

Income and expenses resulting from the use of derivative financial instruments are recorded in financial income or operating income, depending on the nature of the transactions, when the transaction is settled. A provision is recorded, where appropriate, at the balance sheet date corresponding to the unrealized loss in 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 lines and variable-rate loans. Gains and losses on interest rate swaps used to hedge financial liabilities are recorded net in financial income.

### H. Extraordinary result

Extraordinary income and expenses consist of significant items which, because of their nature, their unusual character and their non-recurrence, cannot be considered as inherent to the company's operating activity, such as capital gains or losses on disposals, restructuring costs or extraordinary depreciation.

### I. Use of estimates

The preparation of the parent company financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that 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 in the income statement. 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 analysed, taking into account historical data as well as the most likely forecasts. Impairment tests are also carried out on investments.

## **J. Provisions for liabilities and charges**

Provisions are recognized for clearly defined liabilities 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. Pension obligations**

The company applies CNC recommendation 2003-R01 of April 1, 2003 on the rules for recognizing and measuring pension commitments. Provisions are made in the balance sheet for liabilities 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 income statement. The company applies the IFRIC recommendation.

## **L. Sales figures**

Revenues are recorded at the time of transfer of ownership of the products. Sales 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 recorded at the average monthly rate. Payables, receivables and cash in foreign currencies are recorded at the year-end exchange rate. Foreign exchange gains and losses are recognized in operating income or financial income or expense depending on the nature of the transactions.



## NOTE 2 - ADDITIONAL INFORMATION

### 2.1 CHANGES IN FIXED ASSETS (in thousands of euros)

	Dec 31, 21	Other movements	Acquisitions	Transfers	Dec 31, 22
<b>Intangible assets</b>					
Software	4 273			2 153	2 121
<b>TOTAL</b>	<b>4 273</b>			<b>2 153</b>	<b>2 121</b>
<b>Property, plant and equipment</b>					
Land	10 417				10 417
Buildings	96 024		3 109	92	99 041
Technical installations	94 913		4 684	52	99 546
Other fixed assets	15 672		1 305	4 305	12 672
Assets under construction	7 715		-1 005		6 711
Advances on fixed assets					0
<b>TOTAL</b>	<b>224 741</b>	<b>0</b>	<b>8 094</b>	<b>4 448</b>	<b>228 387</b>

### 2.2 CHANGES IN DEPRECIATION (in thousands of euros)

	Dec 31, 21	Other movements	Endowments	Decreases	Dec 31, 22
Software	4 220		8	2 153	2 075
Land	3 605		101		3 706
Buildings	50 785		3 377	92	54 069
Technical installations	82 104		3 603	52	85 655
Other fixed assets	13 751		885	4 205	10 431
<b>TOTAL</b>	<b>154 464</b>		<b>7 973</b>	<b>6 501</b>	<b>155 936</b>

The main acquisitions of the year concern works in progress for 6.7 M€ of which 1.1 M€ related to IT projects, 0.5 M€ to the construction of the distillation unit and 0.5 M€ to the construction of the guardhouse building.

### 2.3 FINANCIAL ASSETS (in thousands of euros)

	Dec 31, 21	Other movements	Acquisitions	Transfers	Dec 31, 22
Gross value					
Participations	86 285		27 275	3	113 557
Receivables related to equity investments	14 474		5 208	2 540	17 142
Other financial assets	178		256	3	431
Own shares Opas			204 048		204 048
<b>TOTAL</b>	<b>100 936</b>		<b>236 787</b>	<b>2 546</b>	<b>335 177</b>

Provisions	Dec 31, 21	Other movements	Endowments	Repossessions	Dec 31, 22
Participations	6 140	177	5 935	1 291	10 961
Receivables related to equity investments	327	-177			150
Other financial assets					
Own shares Opas			16 317		16 317
<b>TOTAL</b>	<b>6 467</b>		<b>22 251</b>	<b>1 291</b>	<b>27 427</b>
<b>NET VALUE</b>	<b>94 470</b>		<b>214 535</b>	<b>1 255</b>	<b>307 750</b>

## 2.4 INVENTORIES (in thousands of euros)

Designation	Valuation method	Dec 31, 21	Dec 31, 22
Raw materials	Weighted average cost or current price if lower	40 878	55 028
Provision/Raw materials		-2 552	-1983
Work in progress and finished goods	Production cost	50 727	58 136
Provision/ Finished goods		-2 961	-2 610
<b>TOTAL</b>		<b>86 092</b>	<b>108 571</b>

## 2.5 RECEIVABLES (in thousands of euros)

All trade and other receivables are due within one year.

Details of miscellaneous receivables	Dec 31, 21	Dec 31, 22
Suppliers receivables	9 114	15 306
Social receivables	75	48
Tax receivables	1 031	5 779
Accrued income	708	681
Miscellaneous receivables	449	826
<b>TOTAL</b>	<b>11 377</b>	<b>22 640</b>



**2.6 REGULARIZATION ACCOUNTS AND AVAILABILITIES** (in thousands of euros)

	Dec 31, 21	Dec 31, 22
<b>PREPAID EXPENSES</b>	<b>6 123</b>	<b>4 433</b>
Purchasing	5 207	3 386
General expenses	335	1 048
<b>DEFERRED CHARGES</b>		<b>1 159</b>
Deferred charges		1 159
<b>FOREIGN EXCHANGE ASSETS</b>	<b>335</b>	<b>976</b>
Loans		101
Customers		550
Suppliers		
Other receivables	89	63
Accrued income	247	261
<b>TOTAL ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>6 459</b>	<b>5 409</b>
<b>FOREIGN CURRENCY TRANSLATION ADJUSTMENT LIABILITY</b>	<b>370</b>	<b>63</b>
Suppliers	4	42
Customers	247	
Loans	119	9
Agents	1	12
<b>TOTAL ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>370</b>	<b>63</b>
Bank balances	91 587	56 770
Boxes	24	36
<b>TOTAL CASH AVAILABLE</b>	<b>91 611</b>	<b>56 806</b>

**2.7 CHANGES IN SHAREHOLDERS' EQUITY** (in thousands of euros)

	Titles						
	Actions	Investment certificates	Capital	Share premium	Réserves	Regulated provisions	Shareholders' equity
<b>Status as of December 31, 2020</b>	<b>2 172 547</b>	<b>137 848</b>	<b>5 776</b>	<b>61 944</b>	<b>175 371</b>	<b>34 116</b>	<b>277 208</b>
Dividends paid					- 12 945		-12 945
Allocation of free shares	1 280		3		-3		
Change in regulated provisions						- 3 356	-3 356
CI / CDV stripping	4	-4					
Investment grants					-3		-3
Result for the year					47 037		47 037
Other					968		968
<b>Status as of December 31, 2021</b>	<b>2 173 831</b>	<b>137 844</b>	<b>5 779</b>	<b>61 944</b>	<b>210 425</b>	<b>30 760</b>	<b>308 909</b>
Dividends paid					- 18 502		- 18 502
Allocation of free shares	1 200		3		-3		
Change in regulated provisions						3 123	3 123
CI / CDV stripping							
Investment grants							
Result for the year					45 297		45 297
Other* (see below)							
<b>Status as of December 31, 2022</b>	<b>2 175 031</b>	<b>137 844</b>	<b>5 782</b>	<b>61 944</b>	<b>237 218</b>	<b>33 883</b>	<b>338 827</b>

## 2.8 STATEMENT OF PROVISIONS (in thousands of euros)

	Provisions as of Dec 31, 21	Reclassification	Allowances <sup>(2)</sup>	Utilisations <sup>(2)</sup>	RepReversal (provi- sion not used) <sup>(2)</sup>	Provisions at Dec 31, 22
<b>REGULATED PROVISIONS</b>	<b>30 760</b>		<b>8 756</b>	<b>5 633</b>		<b>33 883</b>
Provision for price increases <sup>(1)</sup>	27 474		8 710	5 593		30 591
Excessive depreciation	3 287		46	40		3 293
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>11 604</b>		<b>681</b>	<b>2 939</b>		<b>9 345</b>
Provision for litigation	462		40	212		290
Provision for pensions <sup>(3)</sup>	10 331			2 490		7 841
Provision of work medals	292			54		238
Provision for foreign currency translation adjustment	335		641			976
Provision for miscellaneous risks	184			184		
<b>PROVISION ON CURRENT ASSETS</b>	<b>12 345</b>		<b>7 225</b>	<b>5 703</b>		<b>13 868</b>
Customers	6 833		2 632	191		9 275
Stocks	5 512		4 593	5 512		4 593
Other receivables						
Marketable securities						

<sup>(1)</sup> of which portion due within one year: 9,068 K

<sup>(2)</sup> The impact of charges, uses and reversals amounts to 2,387 thousand euro and breaks down as follows

	Endowment	Resume	Net
Operating result	7 265	8 642	-1 377
Financial result	641		641
Extraordinary result	8 756	5 633	3 123
<b>TOTAL</b>	<b>16 662</b>	<b>14 275</b>	<b>2 387</b>

<b>Commitment at the opening</b>	<b>10 331</b>
Cost of services rendered	663
Financial cost	-709
Actuarial gains and losses	-2 444
<b>Commitment at closing</b>	<b>7 841</b>

<sup>(3)</sup> For pension provisions :

Post-employment benefits (retirement indemnities) are recognized as a provision for liabilities and charges. Commitments are determined using the "projected unit credit" method. They take into account actuarial assumptions, in particular discount rates, salary increase rates, staff turnover rates and mortality rates.

The main assumptions used are as follows:

	2021	2022
Wage growth rate	2%	2%
Discount rate	0.98%	3.75%

\* Le taux d'actualisation retenu est déterminé par référence au taux iBoxx Corporate AA10+ de rendement des obligations privées de première qualité (entreprises notées « AA »)

Turnover rate of the staff	2021	2022
From 16 to 30 years old	7,1%	7,1%
From 31 to 41 years old	3,3%	3,3%
From 42 to 49 years old	1,7%	1,7%
From 50 to 65 years old	0,4%	0,4%

Life expectancy was estimated using the Insee table

The expense (/income) relating to these commitments breaks down as follows

In thousands of euros	2021	2022
Annual cost of services	710	663
Financial expenses on commitments	41	-709
Actuarial gains and losses	-2 606	-2 444
<b>Expense (&gt;0)/revenue (&lt;0)</b>	<b>-1 855</b>	<b>-2 490</b>

The change in pension and similar commitments is broken down as follows

In thousands of euros	2021	2022
Commitment at the opening	12 186	10 331
Cost of the period	-1 855	-2 490
<b>Commitment at closing</b>	<b>10 331</b>	<b>7 841</b>

## 2.9 FINANCIAL DEBTS (in thousands of euros)

Analysis by debt category	Dec 31, 21	Dec 31, 22
Long and medium term borrowings	54 134	237 868
Current bank loans	616	2 989
Other financial liabilities	1 864	1 752
<b>TOTAL</b>	<b>56 613</b>	<b>242 608</b>

Analysis by repayment schedule	Dec 31, 21	Dec 31, 22
Less than one year	23 242	32 773
More than one year and less than five years	31 923	205 996
Over five years old	1 448	3 839
<b>TOTAL</b>	<b>56 613</b>	<b>242 608</b>

Analysis of movements / borrowings	Dec 31, 21	Dec 31, 22
Borrowings during the year	15 022	205 388
Repayment of loans during the year	-19 700	-21 654
<b>NET CHANGE</b>	<b>-4 678</b>	<b>183 734</b>

Analysis of financial liabilities by currency	Dec 31, 21	Dec 31, 22
Financial liabilities denominated in Euros	56 613	242 608
<b>TOTAL</b>	<b>56 613</b>	<b>242 608</b>

## 2.10 OPERATING LIABILITIES (in thousands of euros)

They are all due within one year and break down is as follows:

	Dec 31, 21	Dec 31, 22
Accounts payable and related accounts	26 194	33 133
Personnel and related accounts	11 289	12 032
Social organizations	5 432	5 650
State, taxes and duties	7 835	1 092
Commissions payable	5 432	5 674
Other accrued expenses	945	959
Translation difference	371	63
<b>TOTAL</b>	<b>57 497</b>	<b>58 602</b>

## 2.11 COMMITMENTS (in thousands of euros)

Commitments given	Dec 31, 21	Dec 31, 22
Granted to affiliated companies	28 542	27 331
Bonds to the Treasury	113	37
Bonds for classified installations	266	131
<b>TOTAL</b>	<b>28 921</b>	<b>27 499</b>

## 2.12 ACTUAL SECURITIES GIVEN

None.



## 2.13 BREAKDOWN OF REVENUE BY GEOGRAPHIC AREA AND BY SECTOR OF ACTIVITY (in thousands of euros)

By geographical area	Dec 31, 21	Dec 31, 22
Europe	194 205	206 099
North America	24 151	25 768
South America and the Caribbean	7 552	6 292
Asia and Pacific	47 180	54 642
Africa and Middle East	20 356	23 842
<b>TOTAL</b>	<b>293 444</b>	<b>316 643</b>

By sector of activity	Dec 31, 21	Dec 31, 22
Raw materials	104 773	108 563
Compositions for Fragrance	110 503	117 584
Food flavors	78 168	90 496
<b>TOTAL</b>	<b>293 444</b>	<b>316 643</b>

## 2.14 FINANCIAL INCOME (in thousands of euros)

	Dec 31, 21	Dec 31, 22
Dividends	7 277	16 672
Interest on financial debts	-149	- 1 593
Discounts granted and received	-87	- 78
Bank charges, miscellaneous financial income and expenses	-355	- 416
(Charge)/Release of financial provision	2 596	- 2 1601
<b>TOTAL</b>	<b>9 281</b>	<b>- 7 016</b>

## 2.15 EXCEPTIONAL INCOME (in thousands of euros)

	Dec 31, 21	Dec 31, 22
(Charges to) and reversals of regulated provisions	3 355	- 3 123
Net income from the disposal of fixed assets <sup>(1)</sup>	10	97
Share of investment grant	3	0
<b>TOTAL</b>	<b>3 368</b>	<b>- 3 026</b>



**2.16 LATENT TAX SITUATION** (in thousands of euros)

	Dec 31, 21	Dec 31, 22
Unrealized tax payable on regulated provisions	8 060	8 752
Prepaid tax on profit-sharing and pension provisions	3 624	3 063
Prepaid tax on social solidarity contribution	114	125

**2.17 BREAKDOWN OF TAXES** (in thousands of euros)

	Income before tax	Tax due	Net income
Current	61 941	12 414	49 527
Exceptional	-3 026	-780	-2 246
Profit-sharing	-4 221	-1 138	-3 082
Tax credit		-1 099	1 099
<b>TOTAL</b>	<b>54 694</b>	<b>9 397</b>	<b>45 297</b>

The tax credits will be distributed as follows in 2022:

## RESEARCH TAX CREDIT

**958 K€**

## SPONSORSHIP TAX CREDIT

**98 K€**

## FOREIGN TAX CREDIT

**43 K€**

## TOTAL

**1 099 K€**

## 2.18 AVERAGE WORKFORCE

	Dec 31, 21	Dec 31, 22
Frames	178	184
Supervisors	292	308
Employees	149	148
Workers	209	194
<b>TOTAL</b>	<b>828</b>	<b>834</b>

The remaining available hours under the new Personal Training Account system implemented as of January 1, 2015 can be carried over in full.

The number of temporary staff was 84 at December 31, 2022, compared with 38 at December 31, 2021.

## 2.19 COMPOSITION OF THE SHARE CAPITAL

The capital is composed of 2,175,031 shares and 137,844 investment certificates with a par value of 2.5€.

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

## 2.20 EXPENSES PAYABLE (in thousands of euros)

	Dec 31, 21	Dec 31, 22
Suppliers and Related Accounts	6 198	4 103
Tax and social security liabilities	9 860	10 724
<b>TOTAL</b>	<b>16 058</b>	<b>14 827</b>

## 2.21 REVENUE (in thousands of euros)

	Dec 31, 21	Dec 31, 22
Royalties	156	117
Dividends receivable	40	25
Interest receivable	378	420
Various	135	120
<b>TOTAL</b>	<b>708</b>	<b>681</b>

## 2.22 ITEMS RELATING TO RELATED PARTIES (in thousands of euros)

	Amount for companies	
	Relat	with which the Company has a link
<b>BALANCE SHEET</b>		
Equity investments	99 897	2 700
Receivables related to equity investments	17 142	
Trade receivables and related accounts	15 620	
Borrowings and other financial liabilities		
Advances to suppliers	6 551	
Accounts payable	473	
Accrued income	400	
Other liabilities	818	
<b>INCOME STATEMENT</b>		
Revenue	62 665	
Other products	494	
Purchases of raw materials	20 059	
Income from investments	16 567	
Financial expenses		
Financial income	151	



## 2.23 DERIVATIVE FINANCIAL INSTRUMENTS (in thousands of euros)

The overall situation of the foreign exchange portfolio is as follows:

	Dec 31, 21		Dec 31, 22	
	Nominal	Fair value	Nominal	Fair value
Tax and social security liabilities	5 149	5 007	2 800 USD	2 774

## 2.24 EXECUTIVE COMPENSATION

Compensation allocated to executive directors for fiscal year 2022 amounts to 3,973,443 euros 4,118,760 in 2021. Details of this compensation are provided in note 23 to the consolidated financial statements.

Entities	Inventory value of titles			Loans and advances consent	Bonds and endorsements	Capital <sup>(1)</sup>	Reserves and new to report <sup>(1)</sup>	%	Dividends received <sup>(2)</sup>	Results of the last Fiscal year <sup>(2)</sup>
	gross	provision	net							
Robertet GMBH	542	105	437			26	391	100,00		20
Robertet Argentina	177		177			2 131	655	100,00		-48
Robertet do Brasil	5 757		5 757	300		5 986	10 584	100,00		-489
Robertet Espana	162		162			60	4 249	100,00	2 000	2 434
Robertet USA	20 617		20 617			2 816	159 660	100,00	6 753	14 927
Robertet Italia	70		70			26	9	100,00		67
Robertet Japon	199		199		427	592	9 257	100,00	661	813
Robertet de Mexico	139		139			195	9 493	100,00	424	1 740
Robertet UK	1 012		1 012			138	6 579	100,00	4 663	1 203
Robertet et Cie SA	38		38			64	886	100,00		85
Robertet Turkey	1 777	1 676	102			804	-651	100,00		-51
Robertet South Africa Aromatics	460	460				290	-1 086	100,00		-769
Robertet India	12		12			127	1 588	100,00		308
IS Finances SAS	100		100	25						
Robertet Beijing	6 889		6 889			7 209	5 292	100,00	1 966	2 685
Robertet Health & Beauty	4 989		4 989			5 338	15 365	100,00		3 673

Entities	Inventory value of titles			Loans and advances consent	Bonds and endorsements	Capital <sup>(1)</sup>	Reserves and new to report <sup>(1)</sup>	%	Dividends received <sup>(2)</sup>	Results of the last Fiscal year <sup>(2)</sup>
	gross	provision	net							
Robertet Korea	84	60	24			87	30	100,00		-93
Charabot China	365		365			340	3 903	100,00		511
Sarl Serei No Nengone	151		151		1 269	3		44,00		
Aromatic plants of the Diois	7 201		7 201	1 800		98	6 821	100,00		954
Fragrant Garden SA	99		99	98				57,33	105	
Hitex SAS	1 564		1 564		1 887	270	3 917	50,00	100	866
Robertet Bulgaria	900	267	634			900	-499	100,00		233
Robertet Asia	266		266			272	5 644	100,00		2 241
Robertet Andina	3 583	3 583				1 141	-797	100,00		- 159
Finca Carrasquillas	1 500		1 500	1 500				50,00		
Bionov	12 077		12 077	4 405		160	2 815	100,00		1 566
Robertet India Private Limited	10 143		10 143			91	2 695	100,00		1 406
Istanbul office	3		3					100,00		
Robertet Africa	39		39	240		50	239	78,00		42
Robertet Indonésia	206		206			211	- 51	100,00		160
Sirius	5 042	4 610	432	1 765	3 477	220	782	100,00		- 570
Astier	11 011		11 011	1 923	7 184	700	4 982	60,00		1 301
Omega Ingredients	15 337		15 337	1 810	13 087	3 905	- 1 748	100,00		512
Ziethel	1		1							
Alponics Valais	31		31							
Fleurs de Vie	751		751	400						
<b>Subtotal</b>	<b>113 293</b>	<b>10 761</b>	<b>102 532</b>	<b>14 266</b>	<b>27 331</b>				<b>16 672</b>	
Other	64		64							
<b>TOTAL</b>	<b>113 357</b>	<b>10 761</b>	<b>102 596</b>	<b>14 266</b>	<b>27 331</b>				<b>16 672</b>	

(1) : currency amount converted at closing rate

(2) : amount in currency converted at the average annual rate



## FINANCIAL RESULTS FOR THE LAST FIVE YEARS

Nature of the indications	2018	2019	2020	2021	2022
<b>FINANCIAL POSITION AT YEAR-END</b>					
Share capital	5 763	5 770	5 776	5 779	5 782
Number of shares	2 161 563	2 170 247	2 172 547	2 173 831	2 175 031
Number of investment certificates	143 582	137 848	137 848	137 844	137 844
Nominal value of securities	2,50	2,50	2,50	2,50	2,50
<b>OVERALL RESULT OF OPERATIONS</b>					
Sales excluding taxes	245 863	246 099	258 043	293 444	316 643
Profit before tax	35 322	43 784	46 337	71 101	61 374
depreciation and provisions	4 579	8 292	7 307	14 191	9 397
Income tax	23 419	26 783	25 427	47 037	45 297
Profit after tax	12 922	11 551	12 938	18 493	17 756
<b>RESULT OF OPERATIONS REDUCED TO ONE</b>					
Profit after tax	15,32	18,97	20,06	30,76	26,54
before depreciation and provisions	10,16	11,60	11,01	20,35	19,58
Profit after tax	5,60	5,00	5,60	8,00	8,50
<b>STAFF</b>					
Number of employees	707	718	833	828	834
Total payroll (in thousands of euros)	29 641	32 012	36 136	37 422	39 484
Amount paid for employee benefits (social security, social works, etc.) (in thousands of euros)	14 134	14 065	17 466	18 385	18 627

# Report on Corporate Governance

Year ended December 31, 2022



In accordance with Article L.225-37 of the French Commercial Code, the Chairman of the Board of Directors has prepared this report to inform shareholders of the composition, preparation and organization of the Board's 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 "ETIs" drawn up by MIDDLENEXT, available on the website <https://www.middlenext.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 of vigilance" of the Code. The latter considers that all points of the Code of Governance 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 "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 THE GENERAL MANAGEMENT IS EXERCISED AND ANY LIMITATIONS ON ITS POWERS**

When the management bodies were renewed on June 17, 2014, the Board of Directors appointed the Chairman of the Board, Mr. Philippe MAUBERT, as Chief Executive Officer. This choice of unified governance was confirmed by the Board of Directors at its meeting on April 29, 2020.

In accordance with best practices in corporate governance, the Board of Directors of the company has conducted an in-depth review in 2021 to prepare the succession of Mr. Philippe MAUBERT, Chairman and CEO. At the end of this process, and in the context of a major change in the company's governance, the Board of Directors considered it essential for the company to ensure a smooth transition by separating the functions of Chairman and Chief Executive Officer.

In its press release dated February 1st 2022, the Board of Directors announced its intention to dissociate and thus to renew Mr. Philippe MAUBERT as Chairman of the Board of Directors and appoint Mr. Jérôme BRUHAT as Chief Executive Officer.

This new governance took effect on July 1st 2022, by decision of the Board of Directors held at the end of the Shareholders' Meeting approving the financial statements for the year ending December 31, 2021.

This new governance structure ensures a clearer distinction between the strategy definition and control functions, which are the responsibility of the Board of Directors headed by its Chairman, and the operational and executive functions, which are the responsibility of General 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 General Assembly. 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 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 all the material resources necessary for their accomplishment and acts in close collaboration with the Chief Executive Officer, who alone is responsible for the direction and operational management of the company.

The Chairman ensures that a trusting and regular relationship is developed and maintained between the Board of Directors and the Chief Executive Officer in order to guarantee the implementation by the latter of the guidelines defined by the Board of Directors.

He provides the Board of Directors and the Chief Executive Officer with the benefit of his experience and advice, and makes an active contribution to the definition of 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 defined by the Board of Directors; in this context, it is kept informed by the Chief Executive Officer of all significant issues and events relating to

the company's strategies, such as proposed acquisitions or Corporate Governance Report 195 disposal, major financial transactions, and appointments to key positions in the company,

- address any conflicts of interest,
- in coordination with the CEO, represent the company, both nationally and internationally, to stakeholders, public authorities, financial institutions, major shareholders and/or the company's main business partners.

### Role of the General Manager

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 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 :

- conclusion or amendment of any agreement, of whatever nature, between Group companies and/or with any affiliates, including any regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code
- conclusion of any intra-group agreement,
- granting of sureties, endorsements or guarantees, constitution 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 200,000 euros,
- amendments to credit agreements and related documents (e.g. security documents/guarantees/subordination agreements) and the execution of any transaction constituting an event of default under the agreement in question.

### Summary of mandates and contracts of executive directors

The corporate officers are currently as follows:

Mr. Philippe MAUBERT, Chairman of the Board of Directors, Mr. Jérôme BRUHAT, Managing Director.

#### SUMMARY OF THE TERMS OF OFFICE OF CORPORATE OFFICERS

	Year of appointment or renewal	Term of office
Mr. Philippe MAUBERT Chairman of the Board of Directors	2019	AGM on the 2023 accounts
Mr. Jérôme BRUHAT General Manager	2022	Indefinite duration

The conditions for dismissal of executive directors are those defined by the French Commercial Code.

#### SUMMARY OF THE SERVICE CONTRACT OF EXECUTIVE DIRECTORS

There is no employment contract between any of the executive directors and Robertet.

#### SUMMARY OF THE SERVICE CONTRACT OF EXECUTIVE DIRECTORS

There are no service contracts between any of the executive directors and Robertet.





## II - COMPOSITION OF BOARD OF DIRECTORS

### List of directorships held as of December 31, 2022

#### CHAIRMAN OF THE BOARD OF DIRECTORS

**Mr. Philippe MAUBERT**, born on 28/01/1952 in NICE, of French nationality, Reappointed by the General Meeting of June 5, 2019. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023.

#### DIRECTORS

**Mrs Catherine MAUBERT wife CANOVAS-GUTTERIEZ**, born on 11/01/1951 in NICE, of French nationality, Reappointed by the General Meeting of June 5, 2019. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023.

**Mr. Christophe MAUBERT**, born on 03/07/1959 in NICE, of French nationality, Reappointed by the General Meeting of June 5, 2019. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023.

**Mrs Gilberte PINCON épouse LOMBARD**, born on 10/07/1944 in NEUILLY SUR SEINE, of French nationality, Reappointed by the General Meeting of June 14, 2022. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2026. *Independent director*

Mrs. LOMBARD is also Director of Vernet Retraite, management company of HSBC Continental Europe's pension fund.

**Mr. Alain MOYNOT**, born on 30/10/1945 in BOIS COLOMBES, of French nationality, Reappointed by the General Meeting of June 14, 2022. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2026. *Independent director*

**Mr 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, manager of SCI MAG.

**Mrs Colette MASSYN** wife ROBERT, born on 14/8/1949 in MENTON, of French nationality. Appointed by the General Meeting of June 5, 2018. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2022. *Independent director*

**MAUBERT SA**, a limited company with a share capital of 225,900 euros, 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. Mandated by the General Meeting of June 14, 2022, expiring at the end of the General Meeting ruling on the accounts for the financial year ending December 31, 2026. Represented by Mr. Elie VANNIER, its permanent representative.

The Board of Directors is therefore composed of 7 persons, 3 of whom are qualified as independent, and 3 of whom are women.

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



## Summary table of the composition of the Board of Directors and its Committees

	Director independent	Year of appointment or renewal	End of Term	Board	Audit Committee	Compensation Committee	CSR Committee
Mrs Gilberte LOMBARD	Yes	2022	AGM on the accounts 2026	Member		Chair	
Mr. Alain MOYNOT	Yes	2022	AGM on 2026 accounts	Member	Chairman		
Ms Catherine CANOVAS	Yes	2019	AGM on the 2023 accounts	Member	Member		
Mrs Colette ROBERT	Yes	2018	AGM on the 2022 accounts	Member		Member	Chair
Mr. Philippe MAUBERT	Yes	2019	AGM on the 2023 accounts	Chairman			
Mr. Christophe MAUBERT	Yes	2019	AGM on the 2023 accounts	Member			
MAUBERT SA M. Elie VANNIER	No	2017	AGM on the 2026 accounts	Member			

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

### Expected developments in 2023

#### End of the mandate of Mrs Gilbert LOMBARD

Mrs. Gilberte LOMBARD resigned from her position as director for personal reasons with effect from April 19, 2023. Mrs. Isabelle DE CREMOUX has been co-opted as director to replace Mrs. Gilberte LOMBARD for the duration of her initial term of office. This cooptation will be subject to ratification at the next Robertet General Meeting to be held on June 14, 2023.

#### Renewal of the term of office of Mrs. Colette ROBERT

As the term of office of Mrs. Colette ROBERT expires at the end of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2022, her renewal for a period of five years is submitted to the General Meeting.

her appointment would result in more than one-third of the members of the Board of Directors having exceeded that age.

The internal regulations of the Board of Directors and the Company's bylaws will be amended to provide that members of the Board of Directors agree that their term of office beyond the age of 75 may not exceed the duration of one year. The persons concerned undertake to present their resignation at each General Meeting called to approve the accounts for the last financial year. Nevertheless, beyond the age of 75, and on the proposal of the Board of Directors, the Chairman may decide to renew their term of office for additional periods of one year, which will be subject to ratification at the next General Meeting.

### Change in age limits for directors

With the exception of the Chairman of the Board of Directors, no one may be appointed as a director if, having exceeded the age of seventy-five (75), his or

## Appointment of a new director

The Shareholders' Meeting will appoint Mrs. Lucie MAUREL-AUBERT as director, effective at the end of the Shareholders' Meeting, for a period of five (5) years ending at the end of the Shareholders' Meeting of the Company held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

## Independent directors

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 that could affect the independence of their judgment.

The independent director shall:

- not to have been an employee or corporate officer of Robertet or of a company in its group during the last five years;
- not to have had a significant business relationship with Robertet or its group (customer, supplier, etc.) over the last two years,
- not being a reference shareholder of Robertet or hold a significant percentage of voting rights;
- not to have a close relationship or family ties with a corporate officer or a reference shareholder;
- not to have been Robertet's statutory auditor for the past six years.

Three members whose situation was examined by the Board of Directors in the context of drafting this report meet these criteria: Mrs. Gilberte LOMBARD, Mrs. Colette ROBERT and Mr. Alain MOYNOT.

## Diversity and equity policy within the Robertet Board of Directors

Robertet is committed to promoting a balanced representation of women and men within the company. The Board of Directors has seven directors, three of whom are women and four men, in accordance with Article L22-10-3 of the French Commercial Code on the balanced proportion of men and women on the Board.

The composition of the Board of Directors is also balanced, with a satisfactory mix in terms of age (five out of seven Board members are under 75 years old) and professional profile in terms of the experience of each member (described in the list of directorships

held as of December 31, 2022). Preserving the fair representation of women and men on the Board, as well as diversity in terms of age and professional profile, is one of the essential criteria for selecting candidates.

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

## Summary of the contracts of the members of the Board of Directors

### On the employment contracts of the members of the Board of Directors

	Contrat of work (yes/no)	Date of start	Date of end	Condition of rupture and notice
Mr Philippe MAUBERT	No	01/01/1977	30/06/2022	Departure retirement
Mr. Christophe MAUBERT	Yes	11/10/1982	-	NCC chemical industries

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

### On the service contract of the members of the Board of Directors

There is no service contract between any of the directors and Robertet.

## III - 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 six times in 2022, with an attendance rate of 100%.

The main purpose of the February meeting is to review the first elements of the past year Corporate Governance Report 199 and the outlook for the current year, as well as the Audit Committee's report on internal control. The Board also reviews the compensation of senior executives, which will be set at the April Board meeting on the recommendation of the Compensation Committee.

The main purpose of the April and September meetings

is to approve the annual and half-yearly financial statements after receiving the opinion of the Audit Committee.

The main purpose of the December meeting is to review or define the company's main strategic directions.

The Statutory Auditors and representatives of the Social and Economic Committee attended all Board meetings held in 2022.

## Committees of the Board of Directors

### THE AUDIT COMMITTEE

It is composed of two members

**Mr. Alain MOYNOT** who is the President, **Mrs Catherine CANOVAS-GUTTERIEZ**.

The Audit Committee's main tasks are to:

- 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;
- ensuring that internal control and risk management procedures are in place, that the company's assignments are appropriate to these issues, and that controls are carried out on the risks identified;
- to examine questions relating to the appointment, renewal or dismissal of the Company's Statutory Auditors;
- to ensure compliance with the principles guaranteeing the independence of the Statutory Auditors;
- to examine the conclusions of the Statutory Auditors and their recommendations, as well as the action taken on them.

During fiscal year 2022, the Audit Committee met three times, in the presence of a representative of General Management, the Finance Department and the Statutory Auditors

### THE REMUNERATION COMMITTEE

It is composed of two members

**Mrs Gilberte LOMBARD** who is the President **Mrs Colette ROBERT**.

The determination of the compensation of executive directors 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 performance for the past year.

In 2022, the Committee met five times for a detailed review of the compensation policy for corporate officers, both ex post and ex ante, and in particular to validate the ex post compensation of Philippe Maubert from January 1 to June 30, 2022.

### THE CSR COMMITTEE

**Mrs Colette ROBERT** was appointed Director in charge of CSR responsibility by the Board of Directors at its meeting of February 22, 2022.

It is supported by the company's internal CSR Committee, which is made up of a multidisciplinary and qualified team. The CSR Committee meets regularly to assess and monitor the achievement of the objectives set by the group and to identify the actions to be taken in the short, medium and long term.

Its essential missions are:

- ensuring that corporate social and environmental responsibility issues are taken into account in the Group's strategy defined by General Management and in its implementation;
- 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;

- to provide the Compensation Committee with the criteria for the variable non-financial compensation of executives;
- work in conjunction with the Audit Committee, in particular by providing it with a list of the company's non-financial risks.

#### THE OPAS AD HOC COMMITTEE

At its meeting of February 22, 2022, the Board of Directors of the Company appointed an ad hoc committee to monitor the work on the proposed public exchange offer. This committee was composed of two independent directors: Mr. Alain MOYNOT, Chairman, and Mrs. Gilberte LOMBARD.

In its operational phase, the committee met four times on June 20, 22, 2022 and on June 4 and 7, 2022. July 2022.

The Committee ensured that the work of the independent expert was carried out under satisfactory conditions and noted that the Company's development plan, approved by the Board of Directors of the Company at its meeting of June 30, 2022, had been transmitted to the expert.

#### IV - REGULATED AGREEMENTS AND CURRENT AGREEMENTS CONCLUDED UNDER NORMAL CONDITIONS

To the best of the Board's knowledge, no new agreement has been concluded, either directly or through an intermediary, between, on the one hand, one of Robertet's corporate officers or one of the shareholders holding more than 10% of the company's voting rights and, on the other hand another company controlled by Robertet within the meaning of Article L233-3 of the French Commercial Code (Article L225-37-4, second paragraph, of the French Commercial Code), without prejudice to any agreements relating to current transactions entered into on normal terms and conditions and to the application of the remuneration policy.

In accordance with Article L225-39 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 on normal terms (agreements called "free") do meet these conditions. This procedure covers agreements concluded between Robertet and its directors, the Chairman of the Board of Directors and the Chief Executive Officer of Robertet, or individuals closely related to them, their companies, as well as legal entities in which they have an interest (by virtue of a mandate or ownership of capital).

The parties concerned must provide the company with a list of the above-mentioned agreements on an ongoing basis. The Board of Directors evaluates these agreements in accordance with the legal requirements.

#### V - COMPENSATION AND BENEFITS OF DIRECTORS AND EXECUTIVE OFFICERS

##### Compensation policy for directors and executive officers for 2023 submitted to the ex ante vote of shareholders at the Annual General Meeting of June 14, 2023

This compensation policy, established by the Board of Directors, on the proposal of the Compensation Committee, pursuant to the legal texts resulting from Ordinance no. 2019-1234 and 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 remuneration policy respects the company's long-term policy, its interests and its business strategy. It is thus committed to promoting the continuity and enhancement of the company's assets.

The managers 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 remuneration.

#### REMUNERATION POLICY FOR DIRECTORS

The fixed annual sum allocated to directors is proposed by the Board of Directors and decided by the 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 sum.

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

The distribution of the remuneration of the members of the Audit Committee, the Remuneration Committee and the CSR Committee is defined on a flat-rate basis.

No other type of remuneration is paid to non-executive directors.

It is proposed to the General Meeting of June 14, 2023 to maintain the maximum annual amount to be paid to the Board of Directors for the remuneration of its members at 300,000 euros.

## Overall annual amount authorized

Annual global amount (in euros)	
Board of Directors	250 000
Audit Committee	22 500
Compensation Committee	15 000
CSR Committee	5 000

## Règles de répartition

Amount (in euros) per director	
Board of Directors fixed amount	12 500
Amount per session	3 500

Amount (in euros) lump sum	
<b>Audit Committee</b>	
Mr. Alain Moynot	15 000
Ms. Catherine Canovas	7 500
<b>Compensation Committee</b>	
Mrs. Gilberte Lombard	10 000
Mrs. Colette Robert	5 000
<b>CSR Committee</b>	
Mrs. Colette Robert	5 000

This remuneration policy for members of the Board of Directors will be the subject of the 14ème resolution presented to the General Meeting of June 14, 2023, which reads as follows:

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 of the French Commercial Code, the compensation policy for directors for the year 2023 as presented therein."

### COMPENSATION POLICY FOR EXECUTIVE DIRECTORS

The methods for determining, reviewing and implementing the compensation of executive directors, 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 executive directors is subject to a vote by the shareholders at the Annual General Meeting.

The Remuneration Committee takes into account, in particular:

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





The Compensation Committee is also responsible for the annual evaluation of the compensation policy. At the end of each financial year, it reports to the Board of Directors on the appropriateness of the compensation policy in relation to the objectives set out in the preamble, and if necessary proposes revisions. The Compensation Committee will also take into account the votes of the shareholders in its annual review proposals.

In order to prevent conflicts of interest, executive directors 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 an executive director after the General Meeting of Shareholders having voted on the remuneration policy for the year, his or her remuneration will be determined on a pro rata basis by the Board of Directors, on the proposal of the Remuneration Committee, in accordance with existing practices for the exercise of functions of the same type, adapted if necessary when the executive director exercises new functions or a new mandate without equivalent.

Similarly, in the event of the departure of an executive director 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 MiddleNext Code, a profit-sharing scheme has been set up for all employees in preference to a bonus share scheme.

At least one third of the free shares granted to the corporate officers of Robertet and its affiliates must be held in registered form until they cease to hold office. This obligation to hold shares is limited to a number of shares whose value, based on the average stock market price of the company's shares over the 20 trading days following the publication of the results, corresponds to three years' fixed remuneration at the time, beyond which amount the corporate officers may freely dispose of the shares acquired.

In the event that exceptional circumstances (restructuring, acquisition, disposal, significant event likely to have a material impact on the company, its revenues, 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 the said principles and must submit a report on this departure to the next General Meeting of Shareholders.

If the present remuneration policy is not approved by the meeting, the previously approved remuneration policy shall continue to apply. The Board of Directors will then present a revised remuneration policy to the next general meeting, indicating how the shareholders' votes were taken into account.

It is also specified that, in accordance with Article L22-10-34 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 fiscal year will be subject to a vote at the following year's Shareholders' Meeting. Variable and/or exceptional items awarded in respect of the current year will only be paid after approval by the following year's General Meeting.

## **COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS**

### **Remuneration elements**

#### **Fixed remuneration**

The fixed annual remuneration of the Chairman of the Board of Directors is determined on the basis of the following elements:

- The responsibilities and missions attached to these functions, which are provided for by law and by the internal regulations 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, General Meeting of Shareholders);
- skills, experience, expertise and background of the holder of this position;
- external study on the compensation of the chairmen of the boards of SBF 120 companies;
- comparison with a reference panel of comparable companies.

This remuneration 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.

### Remuneration as a member of the Board of Directors

The Chairman of the Board of Directors receives remuneration for his position as Director in accordance with the remuneration policy for members of the Board of Directors.

### Remuneration of a group company

The Chairman of the Board of Directors, when he is also a member of the Board of Directors of another Group company, receives compensation in this capacity.

### Benefits of any kind

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

## COMPENSATION PRINCIPLES FOR MR. PHILIPPE MAUBERT, CHAIRMAN OF THE BOARD OF DIRECTORS, FOR 2023

<b>Fixed remuneration</b>	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.
250 000 €	
<b>Benefits of any kind</b>	M. Philippe MAUBERT has a company car.

This remuneration policy for the Chairman of the Board of Directors will be the subject of the 12ème resolution presented to the General Meeting of June 14, 2023, worded as follows

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for fiscal year 2023 as presented therein."

### COMPENSATION POLICY FOR THE GENERAL MANAGER

#### Remuneration elements

##### Fixed remuneration

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 remuneration of the executive directors of a panel of listed companies of a similar size to Robertet or adjusted in relation to its size in order to maintain a competitive remuneration,
- the compensation of directors or senior executives of the Group's French or foreign companies,

- the historical level of compensation of executives who had a previous employment contract,
- changes in responsibilities,
- The context of the business and the reference market.

This remuneration is paid monthly.

The Board of Directors, on the recommendation of the Compensation Committee, may pay an expatriation bonus to the Chief Executive Officer who performs part of his duties 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, the recommendation of the Compensation

Committee and in line with the company's policy of general salary increases.

The Board of Directors undertakes, within the framework of the review, to take into consideration the principles of coherence and moderation, in particular in relation to the fixed remuneration of the company's other corporate officers and employees, and to the evolution of 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 revenue 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.

These criteria cannot be further detailed for reasons of confidentiality and given their strategic and competitive sensitivity.

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 ceiling on variable compensation in the event of outperformance.

The 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 so, sets the amount of the Chief Executive Officer's annual variable compensation, taking into account the principles set out in the preamble, as well as the company's objectives and the missions entrusted. This compensation is paid in the fiscal 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 end of the Shareholders' Meeting approving the last fiscal year ended.

The final acquisition of the shares is subject to performance conditions which are recorded at the end of a three-year vesting period from the date of grant.

The performance criteria relate to all the shares granted to the Chief Executive Officer and take into account in a cumulative manner :

- revenue growth,
- EBITDA growth.
- sustainable development through CSR criteria (effective from the 2023 allocation plan)

These criteria cannot be further detailed for reasons of confidentiality and given their strategic and competitive sensitivity.

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 so, determining the amount of the Chief Executive Officer's long-term compensation, taking into account the principles set out in the preamble, as well as the company's objectives and the missions entrusted to him.

### Exceptional compensation

In the event of the implementation or completion of exceptional projects due to their importance, difficulties and involvement on the part of the Chief Executive Officer, the latter 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 explain the completion of the project allowing the Chief Executive Officer to benefit from this exceptional compensation.

### Benefits of any kind

The Managing Director has a company car.

### Indemnity in the event of termination of employment

In the event of dismissal or non-renewal of his corporate office, except for serious or gross misconduct within the meaning of the case law of the Social Division of the Court of Cassation, the Chief Executive Officer may receive compensation 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 L233-1 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 CEO, the company has taken out private unemployment insurance with the Association pour la Garantie sociale des chefs et dirigeants d'entreprise (GSC), which provides the CEO with compensation in the event of loss of professional activity.

### Allowance for taking up duties

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 an induction allowance in the form of an allocation of shares to compensate for the loss of previous remuneration or benefits.

These shares without performance conditions are structured over a three-year period: a one-year vesting period, followed by a two-year holding period.



## Compensation principles for Jérôme BRUHAT, Chief Executive Officer, for 2023

Fixed annual remuneration over 12 months 500 000€	The amount of Mr. Jérôme BRUHAT'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
Annual variable compensation  Target amount: 70% of fixed compensation	<p>The performance criteria for annual variable compensation are :</p> <ul style="list-style-type: none"> <li>• change in consolidated profit</li> <li>• evolution of the turnover</li> <li>• change in EBITDA</li> <li>• evolution of CSR criteria</li> </ul> <p>In accordance with AMF recommendation no. 2012-02 of February 9, 2012, as amended on January 5, 2022, the weighting for each of these criteria has been precisely pre-established by the Board of Directors, on the recommendation of the Compensation Committee, but is not made public for confidentiality reasons.</p>
Long-term compensation (performance shares)	<p>650,000 in bonus shares may be granted, based on the average stock market price of the company's shares over the 20 trading days following the publication of the results.</p> <p>The final vesting of the shares is subject to performance conditions which are recorded at the end of a vesting period of three years from the date of grant.</p> <p>The performance criteria are:</p> <ul style="list-style-type: none"> <li>• revenue growth</li> <li>• EBITDA growth</li> <li>• sustainable development through CSR criteria</li> </ul> <p>In accordance with AMF recommendation no. 2012-02 of February 9, 2012, as amended on January 5, 2022, the weighting for each of these criteria has been precisely pre-established by the Board of Directors, on the recommendation of the Compensation Committee, but is not made public for confidentiality reasons.</p>
Start-up allowance	<p>As a reminder, in the context of his assumption of office and in order to partially compensate for the loss at his former employer of free shares with a high probability of realization and of the benefit of a defined benefit pension plan, a loss suffered as a result of the acceptance of this new mandate, it was decided that Mr. Jérôme BRUHAT would be granted a compensation for assumption of office in the form of free shares without performance conditions as follows</p> <ul style="list-style-type: none"> <li>• 250,000, granted by the Board of Directors at the close of the Ordinary General Meeting held in June 2022 to approve the financial statements for the year ended December 31, 2021;</li> <li>• 250,000, granted by the Board of Directors at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2022, to be held in June 2023, provided that he is still a corporate officer of the company on the date of grant;</li> <li>• 250,000, granted by the Board of Directors at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2023, to be held in June 2024, provided that he is still a corporate officer of the company on the date of the grant;</li> <li>• 250,000, granted by the Board of Directors at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2024, to be held in June 2025, provided that he is still a corporate officer of the company on the date of grant;</li> <li>• 1,000,000 allocated by the Board of Directors at the end of the Ordinary General Meeting</li> </ul> <p>approval of the financial statements for the fiscal year ending December 31 of the year preceding the year in which he or she leaves the company to retire, provided that he or she is still a corporate officer of the company on the date of the grant. The amount of the above performance shares will be equal to the equivalent value in shares based on the last 20 stock market prices following the publication of the results</p> <p>These free shares without performance conditions are structured over a three-year period: a vesting period of one year, followed by a two-year holding period.</p>
Indemnity in the event of termination of employment	In the event of dismissal or non-renewal of Mr Jérôme BRUHAT's corporate mandate, except for serious or gross misconduct within the meaning of the case law of the Social Chamber of the Cour de cassation, Mr Jérôme BRUHAT will be paid an indemnity equal to one year's fixed and variable annual compensation, based on the last compensation paid to him during the last twelve months preceding his dismissal. In the event of dismissal as a direct result of a change of control of the company within the meaning of Article L233-1 of the French Commercial Code or of a merger of the company, Mr. Jérôme BRUHAT will be paid a severance payment equal to two years' fixed remuneration and variable annual remuneration, based on the last remuneration paid to him in the twelve months preceding his dismissal.
Benefits of any nature	Mr. BRUHAT has a company car.



This remuneration policy for the Chief Executive Officer will be the subject of the 13th resolution presented to the Shareholders' Meeting of June 14, 2023, worded as follows "The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for fiscal year 2023 as presented therein."

### Information relating to the remuneration of corporate officers mentioned in Article L22-10-9 of the French Commercial Code to be submitted to the ex-post vote of shareholders at the General Meeting of June 14, 2023

#### COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2022

In accordance with the remuneration policy, the allocation of directors' remuneration 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.

	Council Board of Directors	Audit committee	Compensation Committee	CSR Committee	Ad Hoc Committee <sup>(1)</sup>	Total
Mrs Gilberte LOMBARD	31 500 €	-	10 000 €	-	5 000 €	46 500 €
Mr. Alain MOYNOT	31 500 €	15 000 €	-	-	5 000 €	51 500 €
Mrs Catherine CANOVAS	31 500 €	7 500 €	-	-	-	39 000 €
Mrs Isabelle MAUBERT	5 000 €	-	-	-	-	5 000 €
Mrs Colette ROBERT	31 500 €	-	5 000 €	5 000 €	-	41 500 €
Mr. Philippe MAUBERT	31 500 €	-	-	-	-	31 500 €
Mr. Lionel PICOLET	5 000 €	-	-	-	-	5 000 €
Mr. Christophe MAUBERT	31 500 €	-	-	-	-	31 500 €
Mr. Olivier MAUBERT	5 000 €	-	-	-	-	5 000 €
<b>MAUBERT SA</b>	<b>10 500 €</b>	-	-	-	-	<b>10 500 €</b>
<b>TOTAL</b>	<b>214 500 €</b>	<b>22 500 €</b>	<b>15 000 €</b>	<b>5 000 €</b>	<b>10 000 €</b>	<b>267 000 €</b>

<sup>(1)</sup> Ad hoc committee set up in the framework of the OPAS

#### COMPENSATION AND BENEFITS OF EXECUTIVE DIRECTORS FOR THE YEAR 2022

The Board of Directors, on the recommendation of the Compensation Committee, has determined the amounts of the various components of compensation for executive directors on the basis of and in compliance with the policy approved at the General Meeting of June 14, 2022.

The Board of Directors, noting the achievement by each executive director, during the past fiscal 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 executive directors, in particular annual variable compensation and long-term performance-related compensation through the granting of bonus shares, is to strengthen the convergence of interests of executive directors over the long term, thereby contributing to the company's interests, its long-term performance and its long-term survival.

## Compensation and benefits granted / paid in respect of the 2022 fiscal year

Details of compensation and benefits due and paid to executive directors

	Mr. Philippe MAUBERT Chief Executive Officer (from January 1 to June 30, 2022)		M. Philippe MAUBERT Chairman of the Board of Directors (from July 1 to December 31, 2022)		M. Jérôme BRUHAT Chief Operating Officer from February 1, 2022 to June 30, 2022 then chief executive Officer from July 1, 2022 to December 31, 2022	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	175 000 €	175 000 €	125 000 €	125 000 €	458 339 €	458 339 €
Relative proportion of fixed compensation	10%	-	58%	-	27%	-
Annual variable compensation	262 500 €	-	-	-	347 221 €	-
Relative proportion of the variable com- pensation	14%	-	-	-	20%	-
Long term compen- sation term (valuation of AGMs)	901 220 €	-	-	-	650 000 €	-
Proportion of the long compensation term	50%	-	-	-	38%	-
Compensation of a Group company	57 888 €	57 888 €	57 887 €	57 887 €	-	-
Compensation for administration (1)	8 500 €	8 500 €	23 000 €	23 000 €	-	-
Allowance for the taking office (valorization- tion of AGMs)	-	-	-	-	250 000 €	-
Termination indem- nity ( valuation of AGM's )	400 000 €	-	-	-	-	-
Benefits of any kind (vehicle)	8 010 €	8 010 €	8 010 €	8 010 €	5 368 €	5 368 €
<b>TOTAL</b>	<b>1 813 118 €</b>	<b>249 398 €</b>	<b>213 897 €</b>	<b>213 897 €</b>	<b>1 710 928 €</b>	<b>463 707 €</b>

NB: This table includes the value of Free Share Allocations.

<sup>(1)</sup> The remuneration policy for members of the Board of Directors has been modified since the General Meeting with the introduction of a fixed amount in addition to the variable part.

## FREE SHARE ALLOCATIONS

In 2022, the Board of Directors, on the recommendation of the Compensation Committee, awarded:

- 785 shares to Jérôme BRUHAT, in his capacity as new Chief Executive Officer, as long-term compensation,
- 302 shares to Mr. Jérôme BRUHAT, in his capacity as new Chief Executive Officer, as an indemnity for taking up his duties.

The AGAs to be granted to Mr. Philippe MAUBERT will be granted by the Board of Directors following the ex-post vote of the General Meeting approving the financial statements for the year ending December 31, 2022.

### Comparison of compensation of corporate officers and employees

Presentation of the ratios between the level of compensation of each of these executives 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 €46,819 for 2022), 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 €36,990 for 2022).



	Total remuneration 2022 (see previous table)	Ratio of executive compensation to average employee compensation	Ratio of executive compen- sation to median employee compensation
Mr. Philippe MAUBERT (Chairman and CEO and Chairman of the Board of Directors) <sup>(1)</sup>	2 027 015 €	43	55
Mr. Jérôme BRUHAT Chief Operating Officer, then Chief Executive Officer	1 710 928 €	37	46

<sup>(1)</sup> Total compensation includes exceptional items such as severance pay

## Comparison of annual changes

Overall presentation and comparison over several years of the annual evolution of compensation, company performance, the average compensation on a full-time

equivalent basis of the company's employees, other than the aforementioned executives, and the ratios referred to in the previous paragraph.

Change in %	2018	2019	2020	2021	2022
Total compensation of exclusive directors corporate officers <sup>(1) (2)</sup>	-1,60%	-5,47%	+2,54% <sup>(2)</sup>	+23,83%	-7,51%
Performance of the company <sup>(3)</sup>	+6,62%	+2,13%	-4,65%	+42,02%	+6,01%
Average compensation on a full time basis for the company's employees <sup>(4)</sup>	-1,27%	+2,61%	+5,10%	+4,26%	+4,29%
Ratio of executive compensation/ to average employee compensation <sup>(4)</sup>	-0,34%	-7,88%	-2,44%	+18,77%	-10,81%
Ratio of executive compensation to median employee compensation <sup>(4)</sup>	-3,85%	-5,07%	-3,50%	+21,22%	-7,31%

<sup>(1)</sup> Includes long-term compensation (AGM) for each yearées

<sup>(2)</sup> Given the economic situation related to the coronavirus the variable compensation for 2019 had been voluntarily reduced by 25% on the proposal of the executives.

<sup>(3)</sup> Consolidated net income.

<sup>(4)</sup> The employees of Robertet SA, who represent 92% of the French workforce. Average and median remuneration are affected by variations in the number of employees.

This information relating to the remuneration of corporate officers mentioned in Article L22-10-9 of the French Commercial Code will be the subject of the 8th resolution presented to the General Meeting of June 14, 2023, worded as follows:

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-34 I of the French Commercial Code, the information referred to in Article L22-10-9 of the French Commercial Code presented therein.



## Compensation paid or granted to executive directors in respect of the financial year ended December 31, 2022, subject to an ex-post vote by the shareholders at the General Meeting of June 14, 2023

### COMPENSATION AND BENEFITS PAID TO PHILIPPE MAUBERT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR THE YEAR 2022 OR GRANTED FOR THE SAME YEAR (from January 1 to June 30, 2022)

Elements of the compensation due or attributed	For the year 2021	For the year 2022	Presentation
Fixed remuneration	350 000 €	175 000 €	The fixed compensation of Mr. Philippe MAUBERT was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors. A prorated amount for the period from January 1, 2022 to June 30, 2022 has been paid.
Remuneration of a Group company	92 900 €	57 888 €	Remuneration related to directorships in Group companies. A pro rata amount was paid for the period from January 1, 2022 to June 30, 2022.
Variable annual compensation	542 000 €	262 500 €	The Board of Directors, on the recommendation of the Compensation Committee, has determined the percentage of achievement of the performance criteria:  +10.1% increase in consolidated net income -0.4%: change in net margin rate +3.1% change in consolidated sales +0.1 : evolution of "responsible production" criteria +0.2%: evolution of "human capital" criteria This means a 13.1% increase in variable compensation for 2022 compared to the variable compensation for 2020. A pro rata amount for the period from January 1, 2022 to June 30, 2022 will be paid on the basis of the results as of June 30, 2022. Amount capped at 150% of the fixed remuneration of the period.
Exceptional compensation	-	-	
Long-term compensation	521 640 €	901 220 €	Valuation of the 1,085 performance shares granted to Mr. Philippe MAUBERT (see below).
Indemnity in the event of termination of employment	-	400 000 €	Valuation of the 481 shares granted to Mr. Philippe MAUBERT (see below).
Remuneration Board of Directors	12 500 €	8 500 €	Mr. Philippe MAUBERT receives compensation in accordance with the compensation policy for members of the Board of Directors. Amount paid over the period from January 1st 2022 to June 30, 2022 was paid..
Benefits in kind	16 020 €	8 010 €	Company car. A prorated amount for the period from January 1, 2022 to June 30, 2022 has been paid.
<b>TOTAL COMPENSATION &amp; BENEFITS</b>	<b>1 535 060 €</b>	<b>1 813 118 €</b>	
<b>Long-term compensation (performance shares)</b>	630 shares	1 085 shares	The Board of Directors, on the recommendation of the Compensation Committee, awarded 1,085 performance shares to Mr. Philippe MAUBERT on the basis of a title at 831 € (average of the 20 prices following the publication of the results on June 30, 2022).
<b>Termination indemnity (shares)</b>	-	481 shares	The Board of Directors, on the recommendation of the Compensation Committee, awarded 481 shares to Mr. Philippe MAUBERT on the basis of a share price of 831 € (average of the 20 prices following the publication of the results at June 30, 2022).



The compensation paid or granted from January 1, 2022 to June 30, 2022 to Mr. Philippe MAUBERT, Chairman and Chief Executive Officer, will be the subject of the 9ème resolution presented to the Shareholders' Meeting of June 14, 2023, drafted as follows

The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid or granted from January 1, 2022 to June 30, 2022 to Mr. Philippe MAUBERT, Chairman and Chief Executive Officer, as presented therein."

### Compensation and benefits paid to Philippe MAUBERT, Chairman of the Board of Directors, for fiscal year 2022 or awarded for the same fiscal year (July 1 to December 31, 2022)

Elements of the compensation due or attributed	For the year 2021	For the year 2022	Présentation
Fixed remuneration	-	125 000 €	The fixed remuneration of Mr. Philippe MAUBERT was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors. A pro-rata payment has been made for the period from July 1er 2022 to December 31, 2022.
Remuneration of a Group company	-	57 887 €	Compensation for directorships in Group companies. A pro-rata payment has been made for the period from July 1er 2022 to December 31, 2022.
Compensation Board of Directors	-	23 000 €	Mr. Philippe MAUBERT receives compensation in accordance with the compensation policy for members of the Board of Directors. A pro-rata payment has been made for the period from July 1er 2022 to December 31, 2022.
Benefits in kind	-	8 010 €	Company car. A pro-rata payment has been made for the period from July 1er 2022 to December 31, 2022.
<b>TOTAL RÉMUNÉRATIONS &amp; AVANTAGES</b>	-	<b>213 897 €</b>	

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

during fiscal year 2022, by the controlled companies or the controlling company.

The compensation paid or granted to Philippe MAUBERT, Chairman of the Board of Directors, from July 1, 2022 to December 31, 2022, will be the subject of the 10ème resolution presented to the Annual General Meeting of June 14, 2023, worded as follows:

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid or awarded as of July 1er 2022 and until December 31 2022 to Mr. Philippe MAUBERT, Chairman of the Board of Directors, as presented therein."

## Compensation and benefits paid to Jérôme BRUHAT, Chief Operating Officer from February 1, 2022 to June 30, 2022 and Chief Executive Officer from July 1, 2022 to December 31, 2022

Elements of the compensation due or attributed	For the year 2021	For the year 2022	Presentation
Fixed remuneration	-	458 339 €	The fixed compensation of Mr. 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	-	347 221 €	The Board of Directors, on the recommendation of the Compensation Committee, has determined the percentage of achievement of the performance criteria: 110%: change in consolidated net income 110%: change in sales 107%: change in EBITDA 100%: change in CSR criteria
Exceptional remuneration	-	-	-
Long-term compensation	-	650 000 €	Valuation of the 785 performance shares granted to Mr. Jérôme BRUHAT (see below).
Start-up allowance	-	250 000 €	Valuation of the 302 shares granted to Mr. Jérôme BRUHAT (see below).
Benefits in kind	-	5 368 €	Company car.
<b>TOTAL REMUNERATION &amp; BENEFITS</b>	-	<b>1 710 928 €</b>	
<b>LONG TERM REMUNERATION TERM (performance shares)</b>	-	<b>785 shares</b>	The Board of Directors, on the recommendation of the Compensation Committee, awarded 785 performance shares to Mr. Jérôme BRUHAT on the basis of a title at 828 € (average of the 20 courses following the publication of the results). These shares will only vest, in whole or in part, after the performance conditions have been met recognized at the end of a three-year vesting period from the grant date.
<b>COMPENSATION FOR TAKING OVER FUNCTION (shares)</b>	-	<b>302 shares</b>	The Board of Directors, on the recommendation of the Compensation Committee, awarded 302 shares to Mr. Jérôme BRUHAT on the basis of a share price of 828 € (average of the 20 prices following the publication of the results).

No other compensation or benefits of any kind (such as retirement benefits, severance pay or non-competition indemnity),

No compensation was paid or granted to Jérôme BRUHAT during the year 2022, by the controlled companies and the controlling company.

The compensation paid or granted to Jérôme BRUHAT, Chief Operating Officer from February 1, 2022 to June 30, 2022 and Chief Executive Officer from July 1, 2022 to December 31, 2022, will be the subject of the 11ème resolution presented to the Shareholders' Meeting of June 14, 2023, drafted as follows:

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional items making up the total compensation and benefits of any kind, paid or awarded to Mr. Jérôme BRUHAT, Chief Operating Officer from February 1st 2022 to June 30, 2022 and then Chief Executive Officer from July 1st 2022 to December 31, 2022, which are presented therein."

## VI - STOCK MARKET DATA

### Transactions in the company's securities by officers or directors and persons related to them

Maubert SA (37 avenue Sidi Brahim, 06130 Grasse) declared that it had sold its shares on September 5, 2022, 225, 243 shares at a unit price of 885 euros.

### Information likely to have an impact in the event of a public offer

At 31 December 2022, Robertet SA held 225,989 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, 2022 was 860,099, of which 847,378, or 98.5%, were held by the Maubert family group.

### Crossing of thresholds

The company Maubert SA (37 avenue Sidi Brahim, 06130 Grasse) has declared to have crossed individually, on September 5<sup>th</sup> 2022, the threshold of 1/3 of the capital of the company ROBERTET.

The limited liability company ROBERTET (37 avenue Sidi Brahim, 06130 Grasse) declared that on September 5, 2022, it had crossed the threshold of 5% of its capital and held 225,989 of its own shares.

## Investor Relations

The website [www.robertet.com](http://www.robertet.com) includes a regularly updated section on financial communication.

It allows you to obtain and download the Group's financial information, press releases, annual and half-yearly financial reports.

The managers 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.



# Certification of the persons responsible for the 2022 financial report

Year ended December 31, 2022







**Philippe MAUBERT**  
*Chairman of the Board  
of Directors*

**Jérôme BRUHAT**  
*CEO/General Manager*

Grasse, April 19, 2023

## **CERTIFICATION OF THE PERSONS RESPONSIBLE FOR THE 2022 ANNUAL FINANCIAL REPORT**

We certify that, to the best of our knowledge, the 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 company and of all the companies included in the consolidated financial statements, and that the management report gives a true and fair view of the development of the business, the results and the financial position of the company and of all the companies included in the consolidation, together with a description of the principal risks and uncertainties with which they are faced.



# Auditors' report

Year ended December 31, 2022



## STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2022

To the General Meeting of Robertet S.A.,

### Opinion

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Robertet S.A. for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the company as of December 31, 2022, in accordance with the accounting rules and principles applicable in France.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

### Basis of opinion

#### AUDIT STANDARD

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 these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities in the Audit of the Financial Statements".

#### INDEPENDANCE

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from January 1, 2022 to the date of issuance of our report, and in particular we did not provide any services prohibited by Article 5<sup>(1)</sup> of Regulation (EU) No. 537/2014.

### Justification of assessments - Key points of the audit

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the financial statements for the year, as well as the responses we have given to these risks.

These assessments were made in the context of our audit of the financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

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## VALUATION OF EQUITY SECURITIES

Key point of the audit	Audit response provided
As of December 31, 2022, investments in subsidiaries and affiliates were recorded in the balance sheet at a net book value of 102.6 million euros. 102.6 million. They are recorded at their acquisition cost on the date of acquisition.	We have examined the methods used by management to estimate the value in use of equity investments. Our work consisted mainly in assessing:
When the value in use of the securities is lower than their book value, an impairment is recorded for the amount of the difference. As indicated in Note C "Financial assets" to the annual financial statements, the value in use is estimated by Robertet S.A. on the basis of a multi-criteria analysis, taking into account the share of the subsidiary's equity or, as the case may be, the market value and the profitability prospects of the subsidiary concerned.	<ul style="list-style-type: none"> <li>• On the basis of the information provided to us, whether the estimate of the value in use of the securities determined by management is based on an appropriate justification of the valuation method and the figures used;</li> <li>• Where the value in use of the equity investments has been determined by reference to market value and profitability prospects, if the assumptions used are reasonable and supported by documentary evidence;</li> </ul>
We considered that the valuation of equity investments is a key point of the audit given the judgment exercised by the company in its choice of the elements to be considered for the estimation of the value in use of these investments and because of their significant importance in the annual accounts.	<ul style="list-style-type: none"> <li>• The appropriateness of the information presented in notes C "Financial assets" and 2.3 "Financial assets" to the financial statements.</li> </ul>

### Specific checks

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law and regulations.

#### INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ON THE FINANCIAL SITUATION AND THE ANNUAL ACCOUNTS SENT TO THE SHAREHOLDERS

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents relating to the financial position and the financial statements which are addressed to the shareholders.

We hereby attest to the fair presentation and the conformity with the financial statements of the information relating to the payment periods mentioned in article D.441-6 of the French Commercial Code.

### REPORT ON CORPORATE GOVERNANCE

We hereby certify that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information provided in accordance with the requirements of article L.22-10-9 of the French commercial code (Code de commerce) relating to remunerations and benefits paid or granted to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the data used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it that are included in the scope of consolidation. On the basis of this work, we attest to the accuracy and fairness of this information.

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Concerning the information relating to the elements that your company has considered likely to have an impact in the event of a takeover bid or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code, we have verified its consistency with the documents from which it was extracted and which were communicated to us. On the basis of our work, we have no matters to report on this information.

## OTHER INFORMATION

In accordance with the law, we have ensured that the various disclosures relating to the acquisition of shares and controlling interests and the identity of shareholders or voting rights have been made in the management report.

## Other verifications or information required by law and regulations

## FORMAT OF THE ANNUAL ACCOUNTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified that the annual financial statements included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, which is the responsibility of the Chairman of the Board of Directors, comply with this format as defined by the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on our work, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

## APPOINTMENT OF AUDITORS

We were appointed as statutory auditors of Robertet S.A. by the General Meeting of 14 June 2022 for the firm KPMG SA and of 8 June 2010 for the firm COGEPARC.

As of December 31, 2022, KPMG SA was in the 1st year of its engagement and COGEPARC in the 13th year of its engagement without interruption.

## Responsibilities of management and those charged with governance in relation to the annual accounts

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French accounting rules and principles, and to implement such internal control procedures as it determines are necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for making an assessment of the company's ability to continue as a going concern, for disclosing in those financial statements, where appropriate, the necessary information relating to the going concern basis of accounting and for applying the going concern basis of accounting, unless the company is to be wound up or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit, in relation to the procedures for the preparation and processing of accounting and financial information.

The annual accounts have been approved by the Board of Directors.

## Responsibilities of the statutory auditors in relation to the audit of the annual accounts

## AUDIT OBJECTIVE AND APPROACH

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will result in the systematic detection of material misstatements. Misstatements may be the result of fraud or error

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and are considered material when it is reasonable to expect that they could individually or cumulatively, influence the economic decisions that users of the accounts make based on them.

As specified in article L.823-10-1 of the French Commercial Code, our role in certifying the financial statements is not to guarantee the viability or quality of the management of your company.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition:

- the auditor identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that the auditor believes to be sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- The auditor 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 internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the annual financial statements about such uncertainty or, if such information is not

provided or is not relevant, it shall issue a qualified certification or a refusal to certify;

- it assesses the overall presentation of the annual accounts and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

## REPORT TO THE AUDIT COMMITTEE

We provide the Audit Committee with a report that includes the scope of our audit and the work program implemented, as well as the conclusions arising from our work. We also report to the Audit Committee on any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information.

The matters disclosed in the report to the Audit Committee include the risks of material misstatement that we considered to be of most significance for the audit of the annual financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The auditors

*Marseille, April 28, 2023*

KPMG SA

*Lyon, April 28, 2023*

COGEPARC



## STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2022

To the General Meeting of Robertet S.A.,

### Justification of assessments - Key points of the audit

### Opinion

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Robertet S.A. for the year ended 31 December 2022.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year ended December 31, 2022 and of the financial position and assets and liabilities of the Group as at that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as the responses we have given to these risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the individual components of the consolidated financial statements.

### Basis of opinion

#### AUDIT STANDARD

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 these standards are set out in the section "Statutory Auditors' Responsibilities in the Audit of the Consolidated Financial Statements" of this report.

#### INDEPENDENCE

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from January 1, 2022 to the date of issuance of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

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## GOODWILL VALUATION

Key point of the audit	Audit response provided
<p>As part of its development, the group has been led to make external growth operations and to book several goodwill. At December 31, 2022, their net book value amounted to 61.6 M€.</p> <p>This goodwill has been allocated to cash-generating units (CGUs), defined according to the Group's business areas, i.e. the Flavors, Fragrance and Raw Materials divisions.</p> <p>Management tests the value of goodwill for impairment as soon as there is an indication that it may be impaired and at least once a year. The methods used for the impairment test, which is based on a comparison between the recoverable amount and the net book value of each CGU to which the goodwill has been allocated, as well as details of the main assumptions used, are described in notes 1.7 "Business combinations", 1.9 "Impairment of goodwill and fixed assets" and 2 "Goodwill" in the notes to the consolidated financial statements.</p> <p>For the three CGUs, the recoverable amount is the higher of market value less costs to sell and value in use. Value in use is calculated on the basis of discounted cash flow projections and a terminal value.</p> <p>The impairment test performed by management on goodwill includes a significant number of judgments and assumptions about future costs for each CGU;</p> <ul style="list-style-type: none"> <li>• The discount rate and perpetual growth rate used to project these flows.</li> </ul> <p>Consequently, a change in these assumptions could significantly change the recoverable amount of these CGUs.</p> <p>In this context, we considered that the valuation of goodwill allocated to CGUs is a key point of the audit.</p>	<p>We obtained an understanding of the methods used by the Robertet Group to implement impairment tests for each of the CGUs to which the goodwill is allocated. On the basis of this information, our work was in particular:</p> <ul style="list-style-type: none"> <li>• To assess the reasonableness of the key assumptions used to determine cash flow projections in light of the Group's business plans and the economic and financial environment in which the Group operates;</li> <li>• With the assistance of our valuation specialists, we assessed the appropriateness of the valuation models used, the perpetual growth rates and the discount rates applied, by comparing them to our own rate estimates. We have also verified the correct calculation of these models and their consistency with the main source data;</li> <li>• Compare the forecasts made for previous periods with the corresponding actuals to assess the quality of the budgeting process;</li> <li>• Check, on a test basis, the arithmetical accuracy of the impairment tests performed by the Group;</li> <li>• Obtain and review the sensitivity analyses performed by the Group and compare them with our own analyses, in order to assess whether the sensitivity tests conducted on the basis of reasonably possible changes in key assumptions would not lead to an impairment of goodwill;</li> <li>• Assess the appropriateness of the information presented in notes 1.7 "Business combinations", 1.9 "Impairment of goodwill and non-current assets" and 2 "Goodwill" to the consolidated financial statements.</li> </ul>

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## Specific checks

In accordance with professional standards applicable in France, we have also verified the information given in the Board of Directors' management report concerning the Group as required by law.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

We hereby certify that the consolidated statement of non-financial performance provided for in Article L.225-102-1 of the French Commercial Code is included in the information relating to the Group given in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of the said Code, the information contained in this statement has not been verified by us as to its fair presentation or consistency with the consolidated financial statements, and that it must be the subject of a report by an independent third-party body.

## Other verifications or information required by law and regulations

### PRESENTATION FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with the professional standard on the due diligence of statutory auditors for the annual and consolidated financial statements presented in the single European electronic information format, we have also verified that the consolidated financial statements included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, which are the responsibility of the Chairman of the Board of Directors, comply with this format as defined by the Delegated European Regulation No. 2019/815 of December 17, 2018. As these are consolidated financial statements, our procedures include verifying that the presentation of these financial statements complies with the format defined by the above-mentioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements included in the the annual financial report complies in all material

respects with the single European electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the single European electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

### APPOINTMENT OF AUDITORS

We were appointed as statutory auditors of Robertet S.A. by the general meeting of 14 June 2022 for the firm KPMG SA and of 8 June 2010 for the firm COGEPARC.

As of December 31, 2022, KPMG SA was in the 1st year of its engagement and COGEPARC in the 13th year without interruption.

## Responsibilities of management and those charged with governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and to implement such internal controls as it determines are necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for making an assessment of the company's ability to continue as a going concern, for making the necessary disclosures in the financial statements as a going concern and for applying the going concern basis of accounting, unless the company is to be wound up or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

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The consolidated financial statements have been approved by the Board of Directors.

## Responsibilities of the statutory auditors in relation to the audit of the consolidated financial statements

### AUDIT OBJECTIVE AND APPROACH

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will result in the systematic detection of material misstatements. Misstatements may be due to fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make in reliance on them.

As specified in article L.823-10-1 of the French Commercial Code, our role in certifying the financial statements is not to guarantee the viability or quality of the management of your company.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that it believes is sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- The auditor 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 internal control;

- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- evaluating the overall presentation of the consolidated financial statements and assessing whether the consolidated financial statements present fairly the underlying transactions and events;
- with respect to the financial information of the persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on those financial statements.

### REPORT TO THE AUDIT COMMITTEE

We provide the audit committee with a report that includes the scope of our audit work and the results of our audit and the work program implemented, as well as the conclusions resulting from our work. We also report to the Board of Directors on any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information.

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The matters disclosed in the report to the Audit Committee include the risks of material misstatement that we considered to be of most significance for the audit of the consolidated financial statements for the year and which, accordingly, constitute the key points of the audit, which we are required to describe in this report.

We also provide the audit committee with the statement required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where applicable, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that it believes is sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- The auditor 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 internal control;
- It assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or

circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;

- evaluating the overall presentation of the consolidated financial statements and assessing whether the consolidated financial statements present fairly the underlying transactions and events;
- with respect to the financial information of the persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on those financial statements.

## REPORT TO THE AUDIT COMMITTEE

We provide the Audit Committee with a report that includes the scope of our audit and the work program implemented, as well as the conclusions arising from our work. We also report to the Audit Committee on any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information.

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The matters disclosed in the report to the Audit Committee include the risks of material misstatement that we considered to be of most significance for the audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The auditors

*Marseille, April 28, 2023*

KPMG SA

*Lyon, April 28, 2023*

COGEPARC

## SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Year ended December 31, 2022

To the General Meeting of Robertet S.A.,

In our capacity as statutory auditors of your company, we hereby report on regulated agreements.

Our responsibility is to inform you, on the basis of the information provided to us, of the terms and conditions of agreements of which we have been advised or which we may have become aware in the course of our work, without commenting on their usefulness or appropriateness or on the existence of other agreements.

It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required by Article R.225-31 of the French Commercial Code relating to the execution, during the past year, of agreements already approved by the General Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it was extracted.

### Agreements submitted to the National Assembly for approval

#### AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

We hereby inform you that we have not been advised of any agreements authorized and entered into during the past fiscal year that should be submitted to the approval of the Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the Commercial Code.

### Agreements already approved by the General Meeting

#### AGREEMENTS APPROVED IN PREVIOUS YEARS WHICH REMAINED IN FORCE DURING THE YEAR UNDER REVIEW

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be performed during the year under review.

#### WITH THE COMPANY MAUBERT S.A.

### Agreement on a Group animation contract with Société Maubert S.A.

#### • Nature:

On July 31, 2009, your company entered into a Group management contract with Maubert S.A.

#### • Modalities:

The fee is calculated on the basis of the costs incurred plus a margin of 5%. In this respect, the expense recognized by your company for the year ended December 31, 2022 amounts to 43,005 euros excluding taxes.

*Marseille, April 28, 2023*

KPMG SA

*Lyon, April 28, 2023*

COGEPARC

# Subsidiaries of the Group



**ROBERTET**  
GROUPE

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**Robertet Bio**  
26340 Vercheny

**HITEX SAS**  
56000 Vannes

**BIONOV**  
84900 Avignon

**SIRIUS**  
81580 Cambounet/Sor

**ASTIER DEMAREST**  
06130 Grasse

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Robertet Fragrances Inc.  
Robertet Fragrances Inc.  
New York Creative Center  
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Robertet España SA

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Robertet Italia Srl

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Robertet Argentina

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Robertet do Brasil Ind. e Com. Ltda

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Robertet Andina S.A.S.

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Robertet Aroma ue esens  
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Singapore

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Robertet South Africa Aromatics Ltd





ROBERTET  
GROUPE

**This report is part of an eco-design approach.**

From its conception to its consultation, we have implemented a progressive eco-design approach that we are committed to respecting to the best of our abilities.



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