ANNUAL REPORT

Roquette Group
Year ended 31 december 2024

ROQUETTE
Offering the best of nature™

ANNUAL REPORT

Roquette Group

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NOTE 1

PRESENTATION, HIGHLIGHTS, ACTIVITY, AND FINANCIAL SITUATION OF THE GROUP

1. Presentation of the Group

A family-owned company, Roquette is a global leader in plant-based ingredients and a major supplier of pharmaceutical excipients. Founded in 1933, the Group is currently present in over 100 countries, with more than 30 production sites, and employs almost 10,000 people worldwide. Using raw materials of natural origin (mainly corn, wheat, potatoes and peas), Roquette creates a whole new plant-based cuisine, offers pharmaceutical solutions that play a key role in medical treatments, and develops innovative ingredients for the food, nutrition and health markets. Roquette unlocks the potential of nature to improve, cure and save lives.

2. Period highlights for the Group

Business development

Core ingredients

In January 2024, Roquette achieved international sustainability and carbon certification for the POLYSORB® isosorbide solution, produced in Lestrem, France. This certification reaffirms Roquette's commitment to implementing sustainable actions throughout the value chain, particularly for the POLYSORB® plant-based solution. It helps improve performance and minimize the environmental impact of materials used in packaging, plasticizers, polycarbonates, polyurethanes, paints and coatings.

Throughout the year, Roquette has demonstrated its ability to innovate to open up the field of possibilities to its customers and create delicious, varied and more sustainable food experiences.

In February 2024, Roquette unveiled new application opportunities for its NUTRALYS® pea protein range by launching four new functional pea proteins. These have been specifically designed to meet the challenges commonly encountered in the development of plant-based protein foods and beverages. These latest innovations offer new formulation possibilities, variety and high plant-based protein content for products such as nutritional bars, protein drinks and plant-based alternatives to meat and dairy products.

At the in-cosmetics® Global trade fair in Paris, in April 2024, Roquette Beauté unveiled its new ingredient, Beauté by Roquette® ST 730, a film-forming agent based on pea starch. This sustainable and plant-based ingredient meets the demand for effective and environmentally friendly cosmetic products. This ingredient offers superior water resistance to synthetic film forming agents and has demonstrated clinical benefits in reducing wrinkles.

In May 2024, Roquette launched NUTRALYS® Fava S900M, its first innovative and sustainable bean protein isolate, which offers 90% protein content. This isolate has been developed to expand the range of alternative protein options available for the food industry. This ingredient is distinguished from other alternative proteins by its superior functionality and versatility. In line with the Group's values and commitments, this ingredient also meets the demand for sustainable, nutritious and gourmet plant-based foods. Beans are considered a sustainable raw material, with significant agronomic advantages similar to those of peas. This includes a natural ability to fix nitrogen in the soil, which allows farmers to grow the bean without the addition of nitrogen fertilizer.

In August 2024, the Group launched the tapioca-based CLEARAM® TR starch range. This range of food texturers not only offers technical attributes such as improved thickening, good shelf life stability and high heat resistance, but also benefits in terms of taste, texture and allergens.

Pharmaceutical solutions

On March 19, 2024, Roquette took a strategic and transformative step by signing an agreement to acquire IFF Pharma Solutions, planned in the first half of 2025, in order to strengthen its positioning as a major partner for the pharmaceutical industry. IFF's pharmaceutical division is a global producer of excipients for oral drug administration. The division's turnover is around one billion US dollars. IFF Pharma Solutions has ten research and development and/or production sites around the world, and employs approximately 1,100 people. IFF Pharma Solutions has a wide range of high-quality, value-added products, well-established brands and customers from leading pharmaceutical, food and nutraceutical companies around the world. The combination of the two complementary entities will enable the Group to rebalance its portfolio of activities around two pillars: health and nutrition. It expands the Group's position in the attractive excipient market, which benefits from strong fundamentals and exceptional growth prospects. It strengthens Roquette's presence in the United States and significantly expands its already recognized capabilities in terms of formulation and research and development in drug delivery. The Group will become a key partner for the pharmaceutical industry in the development of innovative solutions for drug delivery.

In addition, the Group's organic growth is supported by innovations in the sector. In August 2024, Roquette won the Biopharma Innovation of the Year 2024 Award at the Biologics Manufacturing Korea and Vaccine World East Asia Congress held in South Korea. The award was presented in recognition of the KLEPTOSE® Biopharma hydroxypropyl beta-cyclodextrin solution, which plays a critical role in solving the major challenges of the biopharmaceutical industry. It excels in improving protein recovery, reducing particle formation and stabilizing antibodies, while being crucial for vaccine development. Receiving the Korea Biopharma Excellence Awards 2024 is a significant achievement that underlines the Group's commitment to innovation and highlights the outstanding work of its teams. In addition, at the Vitafoods Europe trade fair in Geneva in May 2024, Roquette launched LYCAGEL® Flex, a new hydroxypropyl pea starch premix for nutraceutical and pharmaceutical soft capsules. This new plasticizer-free excipient allows manufacturers to customize formulations for various needs, while offering optimal quality, stability and performance for plant-based soft capsules. Finally, in October 2024, Roquette launched mannitol PEARLITOL® 200 INH, which works in synergy with inhalation capsules from Qualicaps, a global supplier of pharmaceutical capsules and equipment, and a global supplier of oral pharmaceutical solutions, acquired by Roquette in October 2023. Using these two products together enables consistent and reliable performance in dry powder inhalers, contributing to consistent drug delivery.

Projects, governance and funding

Competitiveness program

In 2023, the Group launched an ambitious competitiveness program for the entire Group. At a time when sustainable performance and economic performance are undeniably linked, this program aims to guide the Group towards a sustainable and more profitable future by driving growth, excellence and innovation. The first two years of this initiative have come to a remarkable close, raising the target originally set for 2026.

Evolution of the long-term S&P Global Ratings rating from A- stable outlook to BBB negative outlook following the announcement of the acquisition of IFF Pharma Solutions

On March 19, 2024, following the announcement of the acquisition of IFF Pharma Solutions, S&P Global Ratings placed the Group in negative CreditWatch. This strategic and transformative acquisition will nevertheless result in a material increase in debt leverage, which was previously less than one, consistent with a long-term A- rating that has been stable since 2012.

On October 31, 2024, S&P Global Ratings announced the withdrawal of the negative CreditWatch on the long-term rating and maintained the Group's rating in the Investment Grade category. The Group's long-term rating is downgraded to BBB negative outlook reflecting the impact of acquisition financing on the Group's leverage within two years of closing the acquisition of IFF Pharma Solutions. S&P Global Ratings stresses that the intended acquisition will improve the Group's business risk profile and profitability. It will enable it to build a portfolio focused on two pillars: health and nutrition. Moreover, the Group's commitment to supporting its Investment Grade rating allows the rating agency to reinforce this positioning.

Inaugural bond issues for a total of 1.2 billion euros

With a view to the acquisition of IFF Pharma Solutions, on November 25, 2024, Roquette successfully issued two bond tranches admitted to trading on the regulated market of Euronext in Paris:

- perpetual super-subordinated bonds (hybrid bonds) bearing a coupon of 5.494% for an amount of 600 million euros, accompanied by a first call date on November 25, 2029, i.e., three months before the first reset date (February 25, 2030). The instrument was rated BB+ by S&P Global Ratings on November 22, 2024. S&P Global Ratings gives hybrid bonds a half equity character, subject to the completion of the acquisition of IFF Pharma Solutions;

- senior at a fixed rate with a coupon of 3.774% (increased to 4.317% following the pre-hedge set up in 2024) for an amount of 600 million euros maturing on November 25, 2031. The instrument is rated BBB by S&P Global Ratings.

The net proceeds from bond issues are used, in particular, to refinance or replace the remaining commitments under the 2.6 billion euros bridge financing entered into by the company in March 2024 as part of the acquisition of IFF Pharma Solutions.

All information relating to euro bond issues is available on our website: Roquette financial information

This is the first bond issue by a corporate company combining a senior issue and a hybrid issue on the euro market. With a combined final order book exceeding 3.1 billion euros, an over-underwriting of 2.6 times, this issue was a huge success. This result reflects investor confidence in the Group's growth strategy and in the strength of its credit profile.

Consolidation of Roquette Frères S.A. shareholders within Roqfam S.A.S

During the financial year, shareholders of the company regrouped into a new family-owned company, Roqfam S.A.S., which now holds two-thirds of the capital. The ultimate shareholders therefore remain family shareholders descended directly or indirectly from the founders.

Sustainable development

EcoVadis gold medal

In 2024, thanks to a significant increase in its score, from 62 to 75, the Group reached the EcoVadis gold medal. Roquette now ranks in the top 5% of companies evaluated worldwide. EcoVadis evaluates more than 125,000 companies worldwide, analyzing criteria covering environmental impact, human resource management, ethical practices and sustainability. For Roquette, this medal reflects its progress, distinguishes its commitment and performance in these four areas, and highlights the dynamics associated with achieving its sustainable development goals, practices and processes.

Support for regenerative agriculture

In connection with its life+nature sustainable development program, the Group supports regenerative agriculture initiatives in partnership with major players in the sector:

- Roquette was one of the first partners in the TRANSITIONS program, initiated by Vivescia, which aims to support farmers in the north-east of France in their regenerative agriculture projects. By removing various financial and technical barriers, the program aims to hire 1,000 farmers by 2026;

- since 2024, Roquette has also been a partner of Axereal's CultivUp program, which is helping 4,000 farmers adopt agro-ecological practices based on rigorous sustainability criteria;

- Roquette has also joined the COVALO initiative led by the association movement "Pour une Agriculture Du Vivant", which proposes public-private territorial coalitions to finance and deploy the agro-ecological transition on a large scale.

These partnerships aim to improve soil health, reduce carbon emissions, develop biodiversity and create new business models to support farmers. They are essential in achieving Roquette's goals of a more sustainable offering and environmental preservation.

Progress in decarbonization

In order to reduce carbon impact, improve energy efficiency and reduce water use, the Group installed evaporator poles equipped with mechanical steam recompression at its Lestrem site in 2024. This device allows water vapor to be recovered, compressed and its thermal energy to be reused, thus optimizing overall energy and water efficiency. For Roquette, this investment is part of its CO_2 emissions reduction trajectory validated by the SBTi, and the ecological transition contract signed with the French government.

Implementation of the European ESG Reporting Directive: Corporate Sustainability Reporting Directive (CSRD) and European Taxonomy

For the first time in 2024, Roquette produced a sustainability report adapted to the new European CSRD directives on the one hand and the European Taxonomy on the other. The main objective of the CSRD is to harmonize the sustainability information reported by companies and thus facilitate the comparability of the data. This sustainability report, which also includes the European Taxonomy, was therefore drawn up with compliance with these expectations and the structure imposed by this Directive as a guideline. The result is an exhaustive document in terms of governance, objectives, policies and associated actions. Roquette was able to highlight its life+nature program launched in 2023 and capitalize on its historical commitment to sustainable development.

3. Changes in accounting policies

There were no changes in the accounting policy for the year 2024.

4. Changes in estimates

There were no changes in estimates for the year 2024.

5. Main changes in scope

The Group sold 100%-owned Alliance Gums & Industries for a net cash amount of 14.4 million euros.

There was no other change in scope during the financial year.

6. Activity

2022 and 2023 were marked by market imbalances caused by the pandemic and intensified inflationary pressures due to the exogenous shock of the war in the Ukraine. In 2024, market conditions started to normalize, with reducing costs and a gradual recovery in demand, particularly in the health and nutrition sectors.

In a context of recovering demand and increased competition, Roquette adopted a market share protection strategy, particularly in its Core Ingredients business in Europe. This commercial policy adjustment, combined with the recovery in demand, led to an increase in the Group's volumes. In addition, to preserve its performance, the group maintained strict control over operational costs and benefited from the positive results of its ambitious competitiveness program launched in 2022.

As a result, the Group reported a turnover of €4,495 million, or 10% below 2023, and an EBITDA of 529 million euros (-13%) for the financial year, representing a margin of 11.8%. Growth in specialty products, particularly in the Pharma Solutions activities, partially offsets the pressure from declining selling prices.

Reported net income stood at 61 million euros, impacted by non-recurring items (before income tax effects) amounting to 68 million euros, mainly related to the ongoing acquisition of IFF Pharma Solutions and the Qualicaps integration costs.

(in million of euros)	2023	2024	Change in value	Change in %
Core ingredients	4,108	3,562	(546)	-13%
Pharma Solutions	680	818	137	20%
Sales	**4,789**	**4,380**	**(409)**	**-9%**
Other sales	204	115	(89)	-44%
Turnover	**4,992**	**4,495**	**(497)**	**-10%**

(in million of euros)	2023	2024	Change in value	Change in %
Core ingredients	385	258	(127)	-33%
Pharma Solutions	225	272	47	21%
EBITDA	**609**	**529**	**(80)**	**-13%**

Core ingredients
Activity represents 81% of sales and 49% of Group consolidated EBITDA, compared with 86% and 63% in 2023.

In 2024, market dynamics contrasted with those of 2023. 2023 featured historically high sales price levels and a sharp decline in volumes, particularly for commodity products in Europe. In 2024, Core Ingredients recorded an 8% increase in volumes driven by market recovery and a strategy to maintain leadership in the region. At the same time, the fall in sugar prices and intensifying competition continued to put pressure on selling prices, particularly for commodities in Europe.

Thus, Core Ingredient's performance is in line with a market which remains below historical levels, with sales of €3,562 million, down 13% compared to 2023. EBITDA stands at €258 million, down 33% compared to the 2023 financial year.

Pharma Solutions
Activity represents 19% of sales and 51% of Group consolidated EBITDA, compared with 14% and 37% in 2023.

In 2024, the sales of the Pharma Solutions business reached €818 million, up 20% from 2023, reinforced by the capsules and equipment sales of Qualicaps, acquired by the Group in October 2023. Growth was also supported by the consolidation of margin levels in this market. EBITDA increased by 21% to reach €272 million, representing a margin of 33.3%, a slight increase compared to 2023.

7. Income statement

Income statement – key figures

(in million of euros)	2023	2024	Change in value	Change in %
Turnover	4,992	4,495	(497)	-10%
of which sales	4,789	4,380	(409)	-9%
of which other sales	204	115	(89)	-44%
EBITDA	609	529	(80)	-13%
Depreciation	(252)	(267)	(15)	6%
Current operating income	345	252	(92)	-27%
Operating income	341	184	(157)	-46%
Financial result	(31)	(65)	(34)	111%
Income from companies accounted for by the equity method	(6)	(5)	1	-13%
Income tax	(100)	(53)	47	-47%
Net income	**204**	**61**	**(143)**	**-70%**
Group share	**194**	**60**	**(135)**	**-69%**
Minority share	**9**	**1**	**(8)**	**-89%**
Net earnings per share, basic and diluted (in euros)	**66.15**	**20.27**		

The Group's business model, which operates in the food, nutrition, and health markets, is presented in the Sustainability Report. It describes how the Group creates and maintains value over the long term, presenting its overall business and operations in interaction with the broader business environment.

The analysis of turnover, sales and EBITDA was presented in the activity section above.

Depreciation
Depreciation and amortization for the financial year increased by 6% to 267 million euros. In addition to the full-year effect of the acquisition of Qualicaps, this aggregate is impacted by the allocation of the goodwill of Qualicaps, generating in particular the recognition of intangible assets and depreciation relating to the income statement amounting to 15 million euros.

Current operating income
Current operating income stands at 252 million euros, down 27% compared to 2023. It represents 5.6% of turnover in 2024, compared to 6.9% in 2023. Operational profitability was hampered by a drop in prices, as well as an increase in fixed costs.

Operating income
Operating income is comprised of current operating income and non-recurring items.

Over the financial period 2024, non-recurring items stood at -68 million euros. These mainly include:

- the costs of acquisition and preparation for the integration of the pharmaceutical division of IFF, and costs and expenses linked to the evolution of the Group and strategic initiatives for -51 million euros;
- the integration costs of the Qualicaps group for -7 million euros;
- the capital gain on disposal of Alliance Gums & Industries of +4 million euros;
- closing a dispute in Canada for -9 million euros;
- the establishment of a risk provision in Mexico for -4 million euros.

Over the financial period 2023, non-recurring items amounted to -4 million euros and mainly included the capital gains on the sale of Planttec Medical (6 million euros), costs related to the acquisition and integration of Qualicaps (-10 million euros), as well as a reversal of the provision for the French transformation plan and a capital loss on the sale of Roquette Klötze.

Financial result
The financial result is primarily comprised of the cost of net financial debt for -52 million euros, other financial income, and expenses for -13 million euros and the foreign exchange results and financial instruments for +1 million euros.

The financial result deteriorated over the financial year, including three main effects:

- the increase in the cost of debt for 19 million euros: general increase in interest rates, full-year effect of the loan linked to the acquisition of Qualicaps and costs of bridge financing contracted to secure the acquisition of the pharmaceutical branch of IFF;
- during the year, the value of the holdings in Advanced Protein Technologies and The Protein Brewery fell sharply, resulting in a depreciation of securities of 8 million euros;
- the effect of changes in unqualified hedging instruments and underlying liabilities. Over the financial year, as in 2023, variations offset each other, generating a low impact on the income statement.

Income from companies accounted for by the equity method
In 2024, the results of companies accounted for using the equity method amounted to -5 million euros, stable compared with 2023.

Income tax
The lower tax burden compared to 2023 can be explained mainly by four effects:

- the decline in the Group's operating performance, resulting in lower taxable income;
- the recognition of an expense of 2 million euros in respect of the minimum tax applicable from financial year 2024 (called "GloBE – Pillar 2");
- the effects of tax control in France on Roquette Frères, which had an adverse impact on 2023;
- the non-recognition of deferred tax assets on losses incurred during the financial year by Itacel, Brazil, and Qualicaps USA, due to a lack of sufficient prospects.

Raw material consumption

The table below shows the consumption of raw materials used in the Group's starch activity, by country:

(in thousands of tons)	2023	2024	Variation
Corn crushing Europe	1,813	2,145	18.3%
Roquette Frères	965	1,126	16.6%
Roquette Italia	462	610	32.1%
Roquette Laisa	386	409	6.0%
Corn crushing North America	658	633	-3.9%
Corn crushing India	823	844	2.5%
Corn crushing China	335	354	5.7%
Corn crushing	**3,629**	**3,976**	**9.5%**
Roquette Frères	1,133	1,209	6.7%
Roquette Amilina	437	503	15.0%
Wheat crushing	**1,570**	**1,711**	**9.0%**
Roquette Frères	393	455	15.9%
Potato grating	**393**	**455**	**15.9%**
Roquette Frères	53	49	-7.9%
Roquette Canada	38	69	80.6%
Peas	**92**	**118**	**29.0%**
Total	**5,684**	**6,261**	**10.1%**

At the end of December 2024, crushing had risen sharply compared to the previous year and amounted to 6,261 thousand tons. Corn remains the Group's main raw material and represents 64% of the raw material crushed.

Wheat crushing in France and Lithuania is also up 9%.

Peas are up 29% compared to 2023 and account for 2% of the Group's total crushing.

Potato grating, in France alone, is up compared to last year, accounting for 7% of raw materials, the same as the previous year.

The starting and ending potato campaign dates for the last three years are:

- 2022 – 2023: September 20, 2022 to December 30, 2022;
- 2023 – 2024: September 26, 2023 to January 6, 2024;
- 2024 – 2025: September 24, 2024 to January 20, 2025.

Reconciliation with consolidated aggregates

Notes refer to the consolidated financial statements.

(in million of euros)	2023	2024
Current operating income	**345**	**252**
+ Amortizations (see note 7.4)	252	267
+ Amortization of intangible assets recognized as part of acquisitions (IFRS3) (see note 7.4)	4	19
+ Net depreciation on fixed assets (see note 7.4)	(8)	1
+/- Income and expenses relating to fixed assets (see Note 7.5)	9	(1)
+/- Other items in reconciliation	8	(9)
EBITDA	**609**	**529**

8. Balance Sheet – main items with figures

(in million of euros)	2023	2024
Net fixed assets	3,021	2,970
Working capital requirement	1,027	850
Other assets and liabilities	-205	-89
Total	**3,843**	**3,731**
Equity	2,720	3,400
Provisions and employee benefits	90	94
Net debt	1,033	237
Total	**3,843**	**3,731**

Reconciliation with the consolidated financial statements is presented at the end of this section.

Net fixed assets

The change in net fixed assets is primarily linked:

- to physical investments for 261 million euros (including usage rights of assets taken as rentals);
- to provisions for depreciation for 286 million euros;
- to the currency translation effect for 6 million euros;
- the change in scope for 5 million euros, linked to the sale of AGI (see "Highlights").

Physical investments on intangible fixed assets (2 million euros) and tangible fixed assets (259 million euros) can be broken down as follows:

(in million euros)	2023	2024	Variation
Roquette Frères	114.8	124.8	10
Roquette Italia	12.5	9.7	(2.8)
Roquette Laisa	8.0	8.2	0.2
Amilina	11.4	9.2	(2.2)
Other European companies	11.4	5.3	(6.1)
Europe	**158.1**	**157.2**	**(0.9)**
Americas	49.2	64.6	15.4
China	15.7	12.9	(2.8)
Greater Asia	17.5	8.8	(8.7)
Qualicaps		17.9	17.9
Physical investments	**240.6**	**261.4**	**20.9**

Physical investments (including rights of use of leased assets) totaled 261 million euros, an increase of 21 million euros compared to 2023. The majority of physical investments are made in Europe, accounting for 60% of the Group's total.

Physical investments in **Europe** represent 157 million euros:

- the main business investment projects in 2024 concern the production of biostimulants and organic fertilizers in Vecquemont, France, the increase in modified starch production capacity in Benifaio, Spain, and the increase in volumes of liquid polyols with lower ethylene glycol content in Lestrem, France;
- in addition, investments linked to operations have focused on reliability and energy performance projects such as the continued deployment of the mechanical steam recompression project, the energy supply continuity plan at Lestrem, France; the provision of equipment at Bucharest, Romania; the securing, productivity and obsolescence management of hydrogenation and biomass at Lestrem, France; as well as smaller maintenance investments managed by local technical teams;
- digital investments, which represent 8 million euros of investment in 2024, mainly related to the deployment of the SAP solution in the US, Japan and Mexico;
- capitalized rental agreements (IFRS16) mainly include supply chain agreements (raw materials transport wagons and storage warehouses).

Investments in the **Americas** accounted for 24% of the Group's investments in 2024 (64 million euros). In Canada, investments have been limited since the plant was commissioned, and in 2024 focused on water treatment and replacement of chemical storage silos. In the United States, investments focused on commissioning new starch slurry tanks to boost production, the Keokuk coal phase-out project, and replacement of corn storage silos at La Harpe. Investments in Brazil focused on automating a microcrystalline cellulose packaging line and implementing a compliance and quality improvement plan. Finally, 15 million euros were invested in operations to maintain facilities, improve safety, and enhance productivity.

In **China**, investments were mainly in recycling wastewater discharges, installing membranes to concentrate liquid polyol by-products and predictive maintenance.

In **Greater Asia**, investments were mainly focused on maintaining facilities, ensuring safety, and continuing the upgrading of Indian sites that began several years ago, and increased bag packaging capacity for maltodextrins at Pantnagar, India.

The plant Sethness in India has also benefited from an expansion project.

Working capital requirements (WCR)

The working capital requirement represents 18.9% of sales in 2024 compared to 20.6% in 2023. Over the financial year, turnover fell, as did the need for working capital. The latter decreased as a result of a decrease in inventories by a value of 87 million euros and trade receivables of 73 million euros in connection with the decrease in turnover for the financial year. The Group focused in particular on monitoring its working capital requirements to ensure that its investment capacity was not compromised.

Other assets and liabilities

This aggregate includes non-operational balance sheet items, such as derivatives (the valuation of which is volatile by nature), deferred taxes, current corporate tax receivables and liabilities, subsidies and liabilities to suppliers of fixed assets.

Over the financial year, the notable facts were an increase in the value of the derivatives put in place by the Group, under the effect in particular of unrealized gains on EUR/USD hedges put in place to cover part of the announced acquisition of IFF Pharma Solutions (see "Highlights"). In addition, this item included an interim dividend debt as at December 31, 2023 (decided in December 2023).

Equity

The Group's equity increased significantly to 3,400 million euros. The most striking element is the recognition in equity of the issue of hybrid bonds in November 2024 for a nominal amount of 600 million euros (see "Highlights"). In accordance with the provisions of IAS 32 Financial Instruments, due to the characteristics of these obligations, in particular the absence of redemption (except in certain cases specified in the securities documentation) and the obligation to pay a coupon (the company has the option of deferring the payment of interest coupons if no dividend distribution or interim dividend payment is decided), this perpetual super-subordinated bond issue was recognized in equity (group share).

Provisions and employee benefits

This aggregate includes provisions for risks as well as commitments (defined benefit plans) for pensions and medical plans in the United States. These commitments on the balance sheet rose slightly to 78 million. Provisions for risks and expenses are stable at 16 million euros.

Net debt

The Group has a net debt situation of 237 million euros compared to 1,033 million euros as of December 31, 2023. This decline in debt is mainly due to:

- the improvement in free cash flow, which reached 275 million euros, compared to -364 million euros as at December 31, 2023, against a backdrop of easing inflation and strengthening operational excellence, which led to a reduction in the need for working capital (+157 million euros compared to -104 million euros as at December 31, 2023 [reconciliation with statutory data presented below]);

- of 600 million euros in hybrid bonds recognized in equity (see "Highlights"). As at December 31, 2024, the net amount received was placed on term deposits deducted from debt.

Cash flow and financial investments

As part of the management of cash and cash equivalents and the diversification of its investment portfolio, the Group has subscribed to various investments with financial counterparties. These investments are included in the calculation of net debt.

Over the financial year, the Group invested the net proceeds of bond issues made on November 25, 2024, in term deposits with a first-class bank maturing in March 2025. These investments are considered as short-term investments and represent 1,198 million euros.

The average amount of outstanding financial investments is 203 million euros compared to 80 million euros as at December 31, 2023.

The average actuarial gross return on investments is 3.454% in 2024, compared to 2.358% as at December 31, 2023.

Net debt

As at December 31, 2024, the total amount of current and non-current financial liabilities stood at 1,791 million euros compared to 1,250 million euros as at December 31, 2023, an increase of 541 million euros. The increase is mainly due to the issue of senior euro bonds (see "Highlights") for 600 million euros and the increase in confirmed lines drawn (+161 million over the period) partially offset by the expiration of the USPP 2012 and the depreciation of the Qualicaps term loan.

As at December 31, 2024, the total amount of gross debt to financial institutions was 1,651 million euros compared to 1,067 million euros as at December 31, 2023.

As at December 31, 2024, the average cost of gross debt to financial institutions was 3.812% and 3.945% respectively before and after related hedging transactions compared to 4.417% as at December 31, 2023 (no hedging in place).

As at December 31, 2024, the fixed and variable debt share was 81% and 19% vs. 34% and 66%, respectively, as at December 31, 2023.

Gross debt to financial institutions amounted to 1,651 million euros compared to 1,067 million euros in 2023, and includes (see Note 22):

- a program of negotiable debt securities (Neu CP) with a ceiling of 300 million euros as at December 31, 2024. The program was drawn up at 90 million euros as at December 31, 2024. The program was rated A-2 by S&P Global Ratings and was validated by the Banque de France on February 23, 2016. The program was updated in April 2024 for the same budget and Roquette Frères' short-term rating was also confirmed to A-2 on October 31, 2024 by S&P Global Ratings;

- revolving credit facilities with a term of less than one year, of which 45 million were drawn down as at December 31, 2024;

- revolving credit facilities (RCF) contracts with a term of more than one year, drawn down to the amount of 184 million euros, including 155 million euros by Roquette Frères and 29 million euros equivalent drawn down by authorized subsidiaries, as at December 31, 2024;

- an amortizable term loan facility dedicated to the acquisition of Qualicaps of 460 million euros maturing in 2028, 410 million euros outstanding at December 31, 2024. The interest rate is EUR3M + 0.95% (subject to an S&P Global Ratings rating of BBB+ or higher, margin of EUR3M + 1.20%, otherwise with a change in the rate effective on the anniversary date of the loan, June 30). In January 2022, the Group covered this financing by a fixing rate hedging transaction, reducing the rate paid to 3.903% as at December 31, 2024;

- a private investment with US investors (USPP 2022) in 2022 for 300 million euros, with repayments scheduled between 2029 and 2034 at an interest rate of 3.59%, reduced to 2.87% in view of the prehedge. As at December 31, 2024, USPP 2022 includes two financial covenants:

  - a leverage covenant: defined by the net debt/EBITDA ratio. The latter is set up in the event of qualified acquisition up to a maximum of 4.0x;

  - a Consolidated Net Worth covenant: minimum amount of equity equal to 950 million euros;

  - as at December 31, 2024, these financial covenants are met with a significant margin.

- 600 million in senior euro public bonds maturing in November 2031 (see "Highlights"), with interest rates rising from 3,774% to 4.317% post-prehedge.

There is no early redemption clause that would be triggered by a downgrade in Roquette Frères rating (rating trigger). However, part of the bond and bank debt is subject to an early redemption clause in the event of a change of control. In particular, in the case of senior bonds issues, if the change of control is accompanied by a downgrading of the rating to Non Investment Grade (put event).

9. Financial performance indicators

The company's financial performance is analyzed based on the indicators listed below.

Operational profitability indicator

This indicator corresponds to the current EBITDA in relation to turnover.

Recurring EBITDA stands at 529 million euros, or 11.8% of sales in 2024, compared with 12.2% in 2023. EBITDA is slightly lower than in 2023, in line with the decline in operating performance.

Leverage ratio

This indicator is calculated by dividing net debt by EBITDA.

This indicator stood at 0.45x in 2024, compared with 1.70x in 2023. The improvement observed between 2024 and 2023 can be explained by the decrease in net debt for the reasons explained in the analysis of the aggregates above.

Return on capital employed

This indicator corresponds to operating income before non-recurring items less an estimated theoretical tax charge, divided by net assets (the following aggregates from the balance sheet presented above: Net fixed assets, Working capital requirement and Other assets and liabilities).

This indicator stands at 5.2% compared to 6.9% for the 2023 financial year. It reflects the deterioration in operational performance over the 2024 financial year.

Financial debt indicator (net debt to equity ratio)

The Group has a financial debt ratio of 7% as of December 31, 2024, compared to 38% as of December 31, 2023. The 2024 financial year was marked by a positive cash flow leading to a decrease in net debt, as well as by the issue of hybrid bonds having a positive and significant impact on this ratio, since these bonds are recognized in equity (according to IFRS standards) and the proceeds of the issue of this debt were placed on December 31, 2024, resulting in a decrease in net debt.

10. Outlook

Activity

In 2025, Roquette considers itself well positioned and aims to maintain its momentum. The outlook for the first half of the year is positive, with favorable cost effects compared to the first half of 2024. Despite macroeconomic uncertainties, the company is confident in its strategy and anticipates strong growth in the pharmaceutical sector following the acquisition of IFF Pharma Solutions, continued strong performance in its core specialty ingredients business, and preparation to seize growth in its commodity markets.

The induced cash flow generation allows the Group to be confident in its ability to deleverage so as to remain strongly anchored in the Investment Grade category.

Events after the closing

No significant other event after the closing has been identified.

11. Reconciliation with consolidated aggregates

The main figures presented in the balance sheet are reconciled with the consolidated financial statements as follows (the notes refer to the consolidated financial statements):

(in million euros)		Notes	2023	2024
	Goodwill	11	295	282
+	Intangible fixed assets	12	328	281
+	Tangible fixed assets	13	2,359	2,373
+	Investments in associates	15	8	8
+	Non-current financial assets	16	57	71
+	Current financial assets	16	3	1,199
-	Other current assets (for the Short-Term Investments mentioned in Note 16 “Current and non-current financial assets”, which are included in the aggregate “Net Debt”)	16	-	1,198
-	Other non-current assets (for Long-term Investments and Receivables from investments and loans mentioned in Note 16 “Current and non-current financial assets”, which are included in the aggregate “Net debt”)	16	28	46
	Net fixed assets		**3,021**	**2,970**

(in million euros)		Notes	2023	2024
+	Inventories	17	923	836
+	Accounts receivable and similar accounts	18	704	632
+	State and local authorities	19	49	58
+	Social receivables	19	2	1
+	Accounts payable	19	13	14
+	Deposits/derivatives	19	8	4
+	Other accounts receivable	19	35	34
-	Accounts payable and similar accounts		433	449
-	Customer advances	23	31	24
-	Tax debts	23	33	37
-	Social debts	23	173	169
-	Other accounts payable	23	38	50
	Working capital requirement		**1,027**	**850**

(in million euros)		Notes	2023	2024
+	Derivative instruments	19	45	122
+	States, non-current taxes	19	4	-
+	Subsidies receivable	19	17	42
+	Deferred taxes		78	77
+	Tax assets		15	24
-	Fixed asset suppliers	23	65	56
-	Derivative instruments – liabilities	23	61	52
-	Investment subsidies	23	25	58
-	Dividends payable	23	29	-
-	Deferred taxes		171	178
-	Tax liability		12	10
	Other assets and liabilities		**(205)**	**(89)**

(in million euros)		Notes	2023	2024
	Non-current employee benefits	21	70	73
+	Current employee benefits	21	5	5
+	Non-current provisions	20	4	1
+	Current provisions	20	10	15
	Provisions and employee benefits		**90**	**94**

(in million euros)		Notes	2023	2024
	Non-current financial debt	22	838	1,367
+	Current financial debt	22	412	424
-	Cash and cash equivalents	22.1	188	309
-	Other current assets (for the Short-Term Investments mentioned in Note 16 "Current and non-current financial assets", which are included in the aggregate "Net Debt")	16	-	1,198
-	Other non-current assets (for Long-term Investments and Receivables from investments and loans mentioned in Note 16 "Current and non-current financial assets", which are included in the aggregate "Net debt")	16	28	46
	Net debt		**1,033**	**237**

(in million of euros)	2023	2024
Bond issues*	336	900
Negotiable debt securities (NDS)	172	90
Term loan Qualicaps	*460*	*410*
RCF pulled	*24*	*184*
Short-term bank line drawn	*45*	*45*
Other bank loans	*13*	*12*
Bank loans*	541	651
Other financial liabilities (excluding NDS)	18	10
Debts to financial institutions	**1,067**	**1,651**
Transaction fees	(3)	(8)
Lease debt (IFRS 16)	146	138
Accrued interest	8	9
Bank overdrafts	32	2
Financial liabilities (see Note 22)	**1,250**	**1,791**

*excluding issue fees

(in million euros)	2023	2024
Changes in working capital requirements in the cash flow statement	(93)	151
Unrealized financial result on receivables and operating liabilities	2	5
Net depreciation of current assets (impact on operating cash flow)	(14)	1
Change in working capital requirement included in free cash flow	**104**	**157**

	(in million euros)	Notes	2023	2024
	Net cash flow from operating activities		357	515
+	Net cash flow from investment activities		(384)	(1,458)
=	**Cash flow after investments in the cash flow statement**		**(28)**	**(943)**
+/-	Change in other current assets (for the Short-Term Investments mentioned in Note 16 “Current and non-current financial assets”, which are included in the aggregate “Net Debt”)	16	-	1,198
+/-	Change in other non-current assets (for Long-term Investments and Receivables from investments and loans mentioned in Note 16 “Current and non-current financial assets”, which are included in the aggregate “Net debt”)	16	(154)	17
-	Change in the scope of the Qualicaps debt mentioned in Note 22.2a (for financial year 2023)	22.2a	(182)	-
+/-	Other reconciliation items		-	3
	Free cash flow		**(364)**	**275**

	(in million euros)	Notes	2023	2024
	Net cash flow from operating activities		357	515
+/-	Change in net working capital requirement	26	93	(151)
+/-	Unrealized financial result on receivables and operating liabilities		(2)	(5)
+/-	Net depreciation of current assets (impacts operating cash flow)		14	(1)
+/-	Other reconciliation items		1	(6)
	Cash flow from operations		**462**	**352**

	(in million euros)	Notes	2023	2024
	Net cash flow from investment activities		**(384)**	**(1,458)**
+/-	Change in other current assets (for the Short-Term Investments mentioned in Note 16 “Current and non-current financial assets”, which are included in the aggregate “Net Debt”)	16	-	1,198
+/-	Change in other non-current assets (for Long-term Investments and Receivables from investments and loans mentioned in Note 16 “Current and non-current financial assets”, which are included in the aggregate “Net debt”)	16	(154)	17
-	Change in the scope of the Qualicaps debt mentioned in Note 22.2 (for financial year 2023)	22.2a	(182)	-
+	Insurance, investment subsidies and other	7.5	4	7
+/-	Other reconciliation items		(6)	1
	Investments		**(722)**	**(234)**

NOTE 2
NON-FINANCIAL INFORMATION

1. Main non-financial risks

The Group operates in a constantly changing world. The current environment and its potential changes in the regulatory, technological, and competitive fields lead to risks which, if they materialize, could have a negative impact on its activities, its financial health, or its reputation.

The Group has a prudent approach to the risks it may encounter due to its structure and governance.

This chapter includes the main risks identified on the date of this document. However, the Group may be exposed to other non-specific risks or risks whose potential consequences it may underestimate. In particular, it could be exposed to systemic risks such as major disruptions (Covid-19 pandemic, security, monetary, climatic, geopolitical or cyber), leading to large-scale impacts with economic implications.

The risk management system is based on a uniform methodology for identifying, prioritizing and processing risks. This methodology is adapted to the Group's business line requirements and is associated with a common digital risk management solution (IRMS).

In 2024, the Group continued its "Group top risks" program, analyzing and mitigating group risks. This program makes it possible to manage and anticipate Roquette's main risks in relation to its strategy and activities while taking into account factors outside the Group. These risks were updated in 2024 and the progress of the action plans is regularly presented to the Risk Committee, the Executive Committee and ultimately the Audit Committee. For each major risk, global action plans have been established and are monitored throughout the year.

In addition, business risk mapping is carried out every year in direct collaboration with operations personnel.

The table below shows the main risks identified on the date of this document:

Risk	Description	Risk management
Risks linked to the Group's growth strategy	The growth strategy is driven by the development of strategic projects that make it possible to transform and develop the Group, and by acquisitions aimed at reinforcing its assets. In terms of strategic projects, the Symphony project aims to harmonize and standardize processes and practices within the Group through the new SAP ERP (Enterprise Resource Planning) system. In 2024, the Symphony project enabled the roll-out of SAP in Japan, and SAP in the United States and Mexico in January 2025. With regard to acquisitions, not carrying out external growth operations or signing external strategic partnerships could reduce the Group's ability to achieve the expected growth in its target markets. In the case of a post-acquisition integration, the return on investment for the Group could be lower than anticipated. In 2024, Roquette signed an acquisition agreement by placing an option on IFF Pharma solutions, a global leader in cellulose-based excipients. This investment, amounting to 2.5 billion euros, further strengthens the Group's pharmaceutical focus and Roquette's position in the global market for oral dosage excipients. The completion of the acquisition is scheduled for the second quarter of 2025 and is conditional on the fulfillment of several preconditions. A delay or failure to meet them could have an adverse impact on the planned acquisition and the Group. This acquisition could trigger change of control clauses or other contractual provisions.	The successful implementation of these projects and the successful integration of the companies acquired are being monitored in order to allow the Group to ensure the realization of its ambitions in the short, medium and long terms. In order to successfully implement the Symphony project at the French sites, a specific methodology and project management system were set up to capitalize on previous launches and anticipate risks during the various launch phases. This project management will be useful for the rest of the rollouts as well as for other projects of this size. A specific risk analysis was conducted by the project team and led to an action plan to secure the preparation and launch phases. The M&A strategy is fully in the interest of the Group and aligned with its overall strategy. To this end, Roquette has set up a well structured process for selecting and validating acquisitions or strategic partnerships in line with its strategy and engages merger and acquisition specialists. This process will ensure the quality of the targets and their value for the Group. Post-acquisition integration is prepared well in advance and is carried out according to a predefined operating procedure aimed at controlling the identified risks. A dedicated organization and governance structure has been set up for the recent acquisition of Qualicaps. The priority is to protect Qualicaps' business in order to continue to creating value for the various stakeholders (customers, Roquette). Similarly, the preparation of the acquisition of IFF Pharma Solutions mobilized dedicated teams and a specific governance structure. To deal with these risks linked to the integration of Qualicaps and IFF Pharma solutions, specific management was put in place at the end of 2023 and reinforced in 2024 to (i) identify risks and (ii) implement solutions to manage these risks.
Ethical or non-compliance risk	As an international player, Roquette may be faced with unethical practices due to the Group's international presence and an extensive ecosystem of diverse commercial and logistics partners (e.g., distributors, carriers, customs agents, etc.). The Group is subject to numerous ethics and compliance regulations, including environmental protection, transparency, competition, prevention of corruption (mainly compliance with the Sapin II law), data protection and international economic sanctions. In addition to the European regulatory framework, the Group is subject to the regulations of all the countries in which it operates. As such, the acquisition of the IFF Pharma solutions business will strengthen Roquette's presence in the United States with increased focus on compliance with the U.S. regulatory environment. Any violation or non-compliance due to lack of knowledge of regulatory developments could impact the Group's margin, financial performance and seriously damage Roquette's reputation.	For several years, Roquette has had a global organization in place for ensuring compliance with and monitoring of changes in laws and regulations applicable to the Group through its Legal, Ethics and Compliance department under the aegis of the Group Management Committee, the Audit Committee, the Nominations and Remuneration Committee and the Ethics and Sustainability Committee. The definition of rules and best practices is carried out as part of a global compliance program, updated annually. In addition to the Code of Conduct, the Group has issued a number of guidelines, published on the intranet, detailing the rules and mechanisms to which employees must refer in relation to anti-corruption, gifts and entertainment, managing conflicts of interest, competition law, international trade sanctions, relations with public bodies, delegation of authority, etc. These internal procedures apply to all employees, at all subsidiaries, wherever Roquette operates. A Supplier Code of Conduct and a Distributor Code of Conduct apply to our suppliers and distributors based on the same principles and rules. Awareness-raising actions and mandatory training courses are organized around these themes. In addition to the managerial and human resources channels, the right to report incidents is guaranteed at global level by a special tool (SpeakUp) which enables Group employees and partners to report unethical, fraudulent or regulatory suspicions or practices anonymously to internal contacts, trained and certified to conduct internal investigations. The effective implementation of the compliance program takes place in coordination with the internal control team and is auditable by the internal audit department.

<table>
<tr><th>Risk</th><th>Description</th><th>Risk management</th></tr>
<tr><td>Risks linked to data protection, cyber security, and intellectual property</td><td>The conducting of and the success of the Group's business are linked to its information services being continuously available and its data and know-how being protected.

In a context of increased digitization, cyber attacks and fraud attempts are increasingly frequent and complex. These changes can expose us to the hacking of installations or to information leaks.</td><td>To deal with these threats, the Group has initiated actions to increase the awareness of the employees about the risks of losing data and data leaks.

Significant investments have been made to improve the protection of industrial facilities against remote attacks.

Test campaigns and crisis simulation exercises are also conducted to measure the effectiveness of the systems in place. In addition, awareness-raising actions are regularly carried out with Group employees (phishing, GDPR, etc.).

A specific structure has been set up within the Group to protect its know-how and to register and protect its patents.</td></tr>
<tr><td>Risks related to climate change and societal challenges</td><td>• As part of its operations, Roquette consumes primary energy (gas, wood, coal, etc.) or secondary energy (electricity, steam, hot water, etc.) that emits CO_2.

The growing concern with climate related issues around the world has made the regulatory environment more challenging with an increasing number of regulations which result in increased costs for the business.

Roquette faces both short term and mid-term challenges: reductions in emissions demanded by governments, increases in energy costs, and growing demand from customers requiring an emissions reduction program.

This exposure to climate risk could result in temporary or permanent capacity reductions, reduced profitability, or loss of markets.

• The Group's manufacturing processes consume water. Should water become scarce or in the wake of meteorological or climatic events, this consumption may expose the Group to consumption restrictions or reductions.

Climate change around the world is also having an impact on grain yields, affecting the cost and availability of raw materials.

These events can impact manufacturing facilities by limiting their production capacity or interrupting it.

• Finally, stakeholder expectations have increased in recent years (customers or investors) and will continue to do so, which could impact the Group's operating results and its image if the Group does not achieve its sustainability and environmental objectives.</td><td>For several years, Roquette has agreed to reduce its CO_2 emissions as well as its water consumption. In order to address the changing regulatory environment, Roquette is working to reduce it in several ways.

• Roquette conducted an assessment of its CO_2 emissions over its entire value chain and drew up a multi-year roadmap to reduce the energy consumption and carbon footprint of its factories via targeted investments with an objective of reducing its emissions by 25% in 2030 (compared to 2021).

Roquette regularly updates the internal price of CO_2 which is taken into account when calculating the profitability of investments. The Group estimates the price of CO_2 at 100 euros per ton in its profitability calculations and at over 150 euros per ton in its long-term investment assumptions in Europe.

• On the other hand, Roquette has been committed since 2023 to analyzing the carbon footprint of its products through a Life Cycle Assessment (LCA) program with the goal of covering all product families by 2030. From now on, new products, innovations or processes are assessed for their environmental impact and developed according to an eco-design approach to offer more sustainable solutions to our customers.

• In 2023, Roquette stepped up its ambition to reduce its water use. The Group is committed to using 20% less water by 2030 (compared to 2021).

• The Group had already adopted a policy of purchasing sustainable raw materials in accordance with specifications/protocols inspired by the best agricultural practices for sustainability which are comparable to the requirements of the SAI (Sustainable Agriculture Initiative) standard. In 2023, Roquette raised its ambitions and now aims for 60% sustainable agricultural raw materials by 2030.

• Roquette regularly monitors the progress of its sustainability and environmental objectives and has implemented governance of these risks.</td></tr>
<tr><td>Personal safety and industrial compliance risk</td><td>Like any industrial group, Roquette's activities present risks due to the use of high temperature and high pressure processes, or including the use of chemical substances.

The use of such processes can lead to potential incidents such as explosions, fires and toxic leaks, which can cause serious injury or death. Risks include those stemming from negative impacts from operations on the environment, damage to soil and water.

Failure to comply with strict emissions and waste regulations can result in penalties, increased liabilities and/or adversely affect the company's reputation and financial position.</td><td>In order to secure assets and personnel working on site, Roquette has put in place governance with HSE and Process Safety teams in charge of these topics across all the Group's sites. The Group has therefore put in place strict procedures to identify, assess and reduce hazards, in order to control industrial risks.

In line with the Group's Health and Safety policy, and in order to ensure the safety of all employees, contractors and visitors, the Group is rolling out the ISO 45001 standard with a target of 100% certification across all production sites by 2030.

In 2024, Roquette published a new environmental policy signed by the Managing Director that sets out the Group's environmental commitments.

Roquette is also committed to complying with environmental legislation and adheres to rigorous environmental standards. Roquette raises awareness among its employees, contractors and other key stakeholders through specific environmental communication campaigns and training sessions.

The Group implements an environmental management system and thus aims to prevent pollution risks. ISO 14001 requires continuous improvement in environmental performance, which is driving a constant search for ways to reduce environmental impact. By helping Roquette comply with environmental laws, the standard reduces the risks of accidental pollution due to non-compliance.

In addition, Roquette allocates appropriate human, technological and financial resources to improve environmental performance.

Finally, the Group insurers visit industrial sites each year and provide their own risk assessment. This approach promotes a broad and comprehensive view of risks and contributes to the continuous improvement of processes through the implementation of multi-year investment plans.</td></tr>
</table>

Risk	Description	Risk management
Risks linked to the quality and safety of our products	Product quality is a crucial issue for the markets and consumers served by the Group. As a major player in manufacturing and distributing ingredients in the Nutrition and Health markets, the Group may be exposed to the risk of releasing products that are non-compliant or dangerous for the end customer, which could lead to withdrawal, recall, or public health procedures in the worst case scenario. The risk of safety and quality of products can occur when there is a proven presence or strong suspicion of contamination of the finished products by contaminants (chemical, microbiological, physical, or allergens). Such an event may have multiple causes: • During the manufacture of a product at a Group plant or at one of the Group's service providers; • upstream of the factories during the supply of raw materials or downstream during the delivery of products to the end customer. Direct financial consequences could occur with one or more customers as a result of a quality defect (production stoppage and operating losses, destruction of Roquette product, destruction of customer finished product). In the longer term, an impact on Roquette's reputation is also conceivable, as is a decline in Group sales causing a loss of revenue. Finally, in the event that Roquette fails to anticipate compliance with regulations or maintain compliance with applicable regulations, the Group is exposed to a risk of non-renewal or non-maintenance of operating permits by local administrative agencies.	The quality, the safety of the products sold, and compliance with the associated laws and regulations are certainly one of the Group's major commitments. The Group has designed and implemented a quality management system which, among other things, ensures a high level of quality and traceability of its products from raw material to delivery. Risk analyses are conducted and regularly updated for each production line in order to control the safety risks associated with the products put on the market. In addition, controls are conducted on raw materials, during manufacturing, and on finished products in order to guarantee the level of quality assurance necessary to control the identified risks and enable the products to be released. On site, the quality management system is audited on numerous occasions as part of the internal quality audit process, but also by external bodies, authorities or customers. Traceability and recall/withdrawal drills are regularly conducted to ensure that all Group stakeholders are prepared and responsive, if necessary. Each site is involved in certification procedures that are in line with the markets served and the type of products sold. Each product analysis is also conducted in accordance with the compliance standards applicable to the markets served (Food Chemical Codex, Pharmacopoeia, etc.). At the same time, a Group-wide regulatory watch is in place to ensure that regulatory changes are taken into account within the company. Customer complaints and regular contact with customers and trade associations are also monitored to identify any new emerging demand or health risks that should be incorporated into risk analyses.
Risks relating to the continuity of operations at the sites and their procurement of raw materials	Following the integration of Qualicaps in 2023, the Group now operates 30 production sites worldwide, transforming around 6 million tons of raw materials into nutritional ingredients and pharmaceutical raw materials. Recent years have seen an increase in external factors that can impact the operation of manufacturing sites: • systemic disruptions such as a global pandemic can affect business continuity through disruptions in site organization, availability of manufacturing teams, and affect upstream supply chains; • geopolitical crises can also affect the availability of agricultural raw materials; • extreme climate events (droughts, floods, cold snaps) can also create significant strain on the availability of agricultural raw materials; • in addition, the Group's activities may be subject to unplanned shutdowns, or other operational hazards inherent to the industry. These events may impact the plants by limiting their production capacity or ability to deliver products, or by interrupting them temporarily, thus impacting the Group's revenues.	Maintaining business continuity is one of the Group's priorities due to the importance of the markets it serves. In addition to the current processes, an anticipation unit has been set up for procurement of raw materials in order to secure them while complying with the applicable standards and regulations. In order to mitigate supply pressures, the Group's purchasing department has taken a number of global actions, such as standardizing spare parts, stepping up monitoring of supplier lead times, anticipating orders, and conducting a detailed review of unique supply situations. The financial situation of suppliers is also monitored. In response to the overall impact of these external factors, Roquette has also set up initiatives aimed at covering these risks and becoming part of a sustainable global approach to business continuity. These plans are in addition to existing programs relating to industrial processes: facility reliability, manufacturing process safety, and spare parts management. They are associated with a significant multi-year investment program.
Risks of market changes	Growth in the markets in which the Group is present, particularly in the agri-food and pharmaceutical sectors, is based in particular on population growth, economic development and consumption trends. Moreover, the prices of certain products sold, particularly those described as commodities, are closely linked to changes in the prices of substitutable products such as sugar and glycerin. Finally, a significant proportion of these products are manufactured in Europe and then exported to other parts of the world. Recently, during 2023 and 2024, Roquette has faced several economic challenges, particularly in Europe: (i) high inflation: sharp increase in variable and fixed costs (energy, raw materials, etc.), resulting in a marked drop in final demand, (ii) increased competition: producers from other regions, benefiting from a more favorable relative competitiveness compared to Europe, have strengthened their presence. Changes in the geopolitical environment or the application of international sanctions may also affect Roquette's sales in the nutrition, industrial products and pharmaceuticals markets. Part of the Group's growth depends on innovation in products, processes and services. Failure or delay in the development of new products and technologies could lead to obsolescence, higher investment costs (CapEx) and a loss of competitiveness vis-à-vis competitors.	To address these different risks, Roquette has put in place different initiatives. In order to best anticipate the changes in consumption preferences, Roquette's teams regularly update market trends in order to adjust or modify product development and sales strategies in the short and medium term. In the longer term, the Group has set up a monitoring system for market trends, enabling it to understand and anticipate potential changes in consumption over the long term. To meet the economic challenges, a competitiveness plan was initiated in 2023 and continued in 2024 (recently extended to 2028). The various initiatives in this plan are aimed at identifying opportunities for improving performance in terms of variable and fixed costs, and streamlining business strategies, so as to create additional value that will enable us to maintain our performance and financial strength in a challenging competitive environment. The Group has also recently strengthened its pharmaceutical excipient activities (e.g., Qualicaps, IFF Pharma Solutions), in order to be more exposed to markets with long-term growth supported by secular trends, to have turnover less dependent on the price of commodities and to have a portfolio of industrial assets and customers better distributed geographically.

Risk	Description	Risk management
Risks related to attracting, engaging and retaining talent	The Group has over 10,000 employees whose expertise, know-how, and commitment form an essential asset. The health, safety, and well-being of its employees are among its top priorities. In an international landscape marked by the war for talent on key skills, the Group may face difficulties in attracting, hiring, and retaining talent. The Group, as a result of its acquisitions, may encounter difficulties in retaining some of its own or target company's key leaders or employees due to uncertainties or dissatisfaction with their new roles within the integrated organization.	The Group's vision is to create a positive, attractive environment that everyone wants to join, where everyone can learn, grow, contribute to the company's overall performance and be properly recognized for it. For a number of years, the Group has been adapting its working methods to meet employee expectations. Smart Working is now an integral part of the Group's working practices, enabling employees to carry out their duties more independently with greater flexibility, both on site and remotely. In terms of attracting talent, the Human Resources teams are continuing their work to promote the Roquette employer brand, in particular through the project to update it, to which various representatives of functions, geographies and seniority levels have been able to contribute. The content of the Roquette employer brand reinforces the reason why employees have chosen to work at Roquette and encourages them to stay, grow and develop their careers within the company. It is based on the Group's values – Excellence, Forward-Looking, Authenticity, Wellbeing – and Roquette's leadership model. This new version will be rolled out in 2025 with the support of the Human Resources teams, managers and Group leaders across all geographies. The Group is also keen to make employer brand messages more local in order to adapt them to the specific actions they want to focus on. The recruitment teams on the priority markets have been strengthened and continue to be developed in terms of business and tool skills. Particular attention is also being paid to raising awareness of the principles of Diversity, Equity and Inclusion among recruiters and managers. The Group intends to build a common foundation of knowledge and principles aimed at creating a working environment where everyone can thrive, contribute significantly and be valued for their unique skills and diversity. The Group strongly believes that an inclusive environment fosters innovation, stimulates collaboration, and enables all employees to reach their full potential. With regard to engagement and retention, the Group is strengthening its career management practices year on year, promoting internal mobility in line with the values of the "People Care" program. The talent review process deployed each year at regional level, assesses and identifies employee skills, potential and performance, to support succession planning, professional development and talent management within the organization. As part of the onboarding process of its new acquisitions, the Group will need to manage and onboard more employees with different backgrounds, profiles, compensation structures and cultures. Dedicated onboarding programs are designated to facilitate the onboarding of these new employees and retention measures have been put in place for profiles identified as critical. Finally, employee engagement is at the heart of the Group's strategy. In November 2023, a new survey was introduced to assess employee satisfaction and motivation within the organization. This allows us to listen to employees' voices, to engage in discussion and sharing workshops in order to identify strengths and areas for improvement, and thus implement actions to bolster engagement, talent retention, and overall company performance. In 2024, action plans were put in place by countries and regular communications on progress are shared at Group level and locally.

2. Insurance

In light of the risks identified, the Corporate Insurance department has set up international insurance programs covering the main risks relating to the Group's activities, with reputable insurers and via global brokers.

These programs apply to all the Group's subsidiaries through Master insurance policies that reinforce the coverage of local policies by intervening to cover limit differences and condition differences. They cover the risks such as civil and professional liability, operating damages and losses, cyber risks or transport insurance, when such insurance is required, as well as damage to the environment. The Group also has insurance that covers the risks of the liability of its directors and corporate officers.

The Group's insurance policies are issued on an "All risk except" basis, with the standard market exclusions. Deductible levels are determined based on the Group's risk appetite, assets, and operational risks. Other insurance policies are also taken out in order to comply with the law or when necessary due to new activities or circumstances.

In a partnership with its insurers, the Group has also developed a prevention program in order to reduce the risks of damage and operating losses. During these prevention visits, risk analyses are conducted and organizational and/or material improvements are proposed.

The Legal department has set down the rules and internal procedures through its Legal Manual so as to manage the contractual risk. Working closely with the Corporate Insurance department it ensures that these rules are applied everywhere throughout the world.

The Group strives to cover its exposure to the main risks through dedicated insurance policies, and to constantly seek to improve its insurance coverage, while still reducing the costs thereof through self-insurance when it deems necessary.

In 2024, the Group succeeded in adapting its insurance policies to the Group's risk appetite and focusing its efforts on prevention and retention (via the Group's reinsurance captive), optimizing management of the total cost of risk. The Insurance department also implemented an insurance strategy for the Qualicaps acquisition while ensuring its integration into the Group's insurance and risk prevention programs.

3. Management of economic and financial risks

According to specific procedures, the Group uses various types of financial instruments in order to manage its exposure to the following risks:

Exchange rate risks

The Group is exposed to foreign exchange risks due to its international activities, in particular due to the geographical diversity of its production and sales, as well as its purchases of commodities on international markets.

As part of their activities, the Group's companies invoice the companies domiciled in their own country. The Group's production companies supply the marketing companies with the products sold locally. Excluding marketing in Asia, the intragroup billing currency is the local currency of the company billing the end customer or the currency that minimizes its exposure to the exchange risk. This results in that the exchange rate risk is housed at the level of the production companies. With regards to sales in Asia, the exchange rate risk is centralized within the Roquette Asia Pacific entity.

The Group has set up a hedge for Roquette Frères and Roquette Asia Pacific based on the budget and the progress of the contracting. A second hedge, known as systematic hedging, is implemented when foreign currency sales are actually realized.

Roquette is subject to the risk of change in the consolidated financial statements in euros resulting from subsidiaries operating in currencies other than the euro or from debt in currencies other than the euro (in the absence of effective hedging arrangements). In addition, fluctuations in exchange rates, including the US dollar, pound sterling and Japanese yen, can affect Roquette's income and operating results.

As at December 31, 2024, a 10% depreciation of currencies against the euro would have a total positive impact of 64 million euros on the forecast net turnover.

Roquette's exposure to currency risk is largely hedged by hedging arrangements. However, although Roquette seeks to hedge its currency exposure, its hedging strategy may not be 100% effective.

The Group can also proceed with hedging the foreign exchange risk associated with certain borrowing or loans in foreign currency. The instruments used are primarily future contracts as well as foreign exchange options.

As part of the acquisition of IFF Pharma Solutions, the Group has undertaken currency hedging via derivative instruments in order to secure the EUR/USD spot rate. The Group thus covered a total amount of 1.6 billion US dollars:

- a contingent forward of nominal 1.28 billion dollars. As at December 31, 2024, the impact on the income statement of this instrument represented a latent gain of + 8.1 million euros;
- an option purchase (call purchase) of a nominal value of 320 million dollars.

Interest rate risk

The Group's financing comprises fixed and variable rate instruments. The Group hedges its financing through interest rate swaps (fixing or variabilization) and cross-currency swaps.

During 2024, the Group set up interest rate fixing hedges:

- 410 million on the Qualicaps term loan, setting the initial variable margin of EUR3M + 95bps at 3.903% as at December 31, 2024;
- 600 million euros of the senior bond issue with an initially parvalue coupon of 3.774% increased to 4.317% as a result of the prehedge put in place upstream of the issue.

As at December 31, 2024, the total amount of gross financial debt was 1,651 million euros compared to 1,067 million euros as at December 31, 2023. As at December 31, 2024, the fixed and variable debt share was 81% and 19% vs 34% and 66%, respectively, as at December 31, 2023.

As at December 31, 2024, a 1% increase in market interest rates would have a positive impact of 16.8 million euros for the Group compared to -0.2 million euros as at December 31, 2023.

As part of the acquisition of IFF Pharma Solutions, interest rate hedging for a total amount of 1.375 billion euros and 350 million US dollars was set up:

- 1.100 billion euros in prehedge linked to November 2024 euro bond transactions with an impact on the income statement of -11.7 million euros as at December 31, 2024 (relative to hybrid bond rate hedging). These covers have expired;
- interest-rate collars have also been put in place to hedge the acquisition of IFF Pharma Solutions, and will remain in place until December 31, 2024: a hedge fixing 275 million euros of the euro term loan, and a hedge fixing 350 million US dollars of the USD term loan. The interest rate collars used qualify for hedge accounting treatment (cash flow hedge) in accordance with IFRS 9.

Liquidity risk

The management of liquidity within the Group is based on centralizing the access to the financing market.

In order to cover its needs for global financing, the Group uses the following instruments:

- cash flow generated by the operating cycle;
- revolving credit facilities (RCF) with a term of more than one year for a total amount of 798 million euros, of which 614 million euros was available as at December 31, 2024 (545 million euros at Roquette Frères level and 69 million euros equivalent at the level of authorized subsidiaries);
- unconfirmed one-year revolving credit facilities;
- the negotiable debt securities program (Neu CP) with a ceiling of 300 million euros as at December 31, 2024. The program was drawn up at 90 million euros as at December 31, 2024. The program was rated A-2 by S&P Global Ratings and was validated by the Banque de France on February 23, 2016. The program was updated in April 2024 for the same budget and Roquette Frères' short-term rating was also confirmed to A-2 on October 31, 2024 by S&P Global Ratings.

Acquisition risk factors

On March 19, 2024, the Group entered into a transaction agreement with a view to acquiring the majority of IFF's Pharma Solutions business and operations, as well as certain activities in the Nourish segment. The acquisition is scheduled to be completed in the first half of 2025, subject to obtaining regulatory approvals and fulfilling the usual conditions precedent.

Acquisition financing risks

For the purposes of acquiring the pharmaceutical division of IFF, the Group set up bridge financing of 3.2 billion euros on March 18, 2024, for a maximum period of 30 months. Bridge financing, syndicated with the Group's historical banks, all of which are top-tier, was reduced to 2.6 billion euros on May 22, 2024, concurrently with the implementation of two 5-year syndicated term loans of 275 million euros and 350 million dollars, respectively.

As at December 31, 2024, bridge financing was reduced post-bond issues of November 2024 by the amount of net issue proceeds equal to 1.194 billion euros.

As at December 31, 2024, the costs incurred by bridge financing, including commitment and subscription fees, were recognized in the income statement in the amount of 7.4 million euros.

Any delay or difficulty in refinancing could affect and/or increase financing costs.

Risk of a variation in the cost of raw materials and energy

Due to its activities (sale of starches and its derivatives), the Group has significant exposure to volatility in commodity prices.

Geopolitical news, climatic conditions, global supply and demand for commodities, lack of liquidity in certain financial markets or difficulties in the physical supply of certain products require the implementation of a specific management framework.

It is in this context and in order to secure as much as possible the margin offered by the market that Roquette has deployed, at Group level, a margin management policy to cover most of its costs.

This policy allows us to limit, when hedging tools are available, the margin volatility linked to the temporality gap between our contracting of finished products and our purchases of raw materials.

As part of this policy, the Group uses both physical supplies (purchases of grain, gas, electricity, etc.) and financial derivative instruments (futures, swaps, options, etc.). The main asset classes used to date are cereals (mainly wheat and maize), energy and currencies.

In terms of organization, Roquette can draw on a wealth of expertise in physical and derivative commodity markets. Positions and compliance with margin management strategies are monitored through a number of key indicators (position reconciliation, market value valuation calculations, performance analysis, etc.). Compliance with risk limits, allocated to margin management activities, is achieved thanks to VaR (Value at Risk) calculations implemented at Group level.

Counterparty risk

The Group has to support a counterparty risk with regards to its activity. This risk is primarily circumscribed to the level of customers, suppliers and financial institutions.

Customers

The Group outsources its customer credit risk. This outsourcing is done:

- primarily via recourse to credit insurance;
- or by using alternative means of security (banks, parent company guarantees, etc.).

Marginally, when it is not possible to outsource, the Group can decide to retain the risk. In this case, the process for internalizing risk is governed by an internal procedure distributed to all Group companies and enforced by each local Financial Department.

As part of its financing policy and in order to maintain a balanced balance sheet structure, the Group makes use of a program of sales of trade receivables (non-recourse) amounting to 30 million euros in 2024. The receivables have been derecognized from the balance sheet. This program had not been implemented in 2023.

Suppliers

As part of its current activities, the Group negotiates deferred payment terms that comply with the local regulations. The credit risk is therefore borne by the supplier.

In the case of certain purchases (down payment with the order), the Group handles the credit risk by setting up:

- a bank guarantee generally of the first demand form issued to the Group;
- a parent company guarantee and even a property transfer if the supplier is not in a position to provide a bank guarantee.

In addition, in the case of significant orders, holdbacks may be contractually agreed in order to protect the Group from any defect or malfunction that are not immediately noticed when the equipment is received.

Other risks

Non-achievement of development plans

Despite the Group's diversification, some geographical sectors may encounter difficulties leading to asset depreciation, as has been the case in the past. The assumptions and estimates to determine the recoverable amount of assets are sensitive to the economic outlook and forecasts for 2025. Unfavorable changes in market trends could significantly affect upcoming impairment tests, particularly for assets in Brazil, Canada, China, India and the USA.

Group management is attentive to ensuring that the assumptions made in the business plans used for impairment tests are reasonable, in a complex, uncertain and volatile economic environment.

Acquisition integration risks

The success of the acquisition is based on the effective realization of the expected synergies. The integration of the target business will require time investment from management and could disrupt current operations.

Roquette is also involved in post-acquisition talent management. Unforeseen delays, difficulties or costs in the integration could have a negative impact on the Group's results and financial position, as well as its S&P Global Ratings credit rating.

Tax risk management

The Group must comply with complex and changing international tax regimes. It determines the amount of taxes payable based on its interpretation of the laws and treaties applicable in different countries and regions of the world. Due to the complexity of its international operations, it can face tax claims, in particular relating to transfer prices, VAT and customs duties. The Group relies on tax advice and qualified teams for the documentation of tax positions and risk identification. Changes in tax legislation could increase the Group's tax burden, impacting its business and financial results.

4. Industrial risk management and "Seveso"

Since October 2024, the Vecquemont site, France, has now been classified as a Seveso high threshold, following a change in regulations concerning the storage of the chemical RCR, which is a reagent used in the manufacture of cationic starches. Before October 2024, this reagent was not included in the Seveso framework, but recent studies have shown that it could have a harmful effect on nature if a very significant leak (several hundred tons) polluted the natural environment (a river).

This high threshold classification forces the Group to present financial guarantees in line with the risk of pollution to compensate for environmental repairs and to have a prevention and emergency plan in the event of accidental spills or leaks. In this context, the Group has trained its employees to react in the event of a problem, particularly in the event of a leak of these products.

5. Research and development activities

Research and Development (R&D) aims to transform its expertise into value for the Group.

This is based on two main areas:

- developing innovative solutions, ingredients, and technologies that meet the needs of external customers to support growth in the Group's two key markets: Pharma solutions and Core ingredients;
- proposing technology modifications to production teams and product line managers to improve the profitability of industrial processes.

In order to fulfill this mission, R&D focuses its expertise on the products in the Group's portfolio, as well as on all the technologies used in the Group, combined with additional expertise (analytical, life sciences, toxicology, excellence, and collaborative innovation). It also relies on an external network of scientific and technical partners.

R&D's geographic footprint is as follows:

- the majority of the core expertise mentioned above is based at the Lestrem, France site;
- it is supported by innovation centers located in the regions: Geneva and Philadelphia, USA, Singapore, Shanghai, China, and Panevezys, Lithuania. At these centers, the relationships with local sales teams and customers is much closer, allowing for incremental innovation and meeting the needs of the local markets.

The main noteworthy events of 2024 are as follows:

- opening of the new nutrition & health laboratory in Lestrem, France: centered around expertise in cellular models. Indeed, following the decision taken in 2022 to stop testing on animals in-house, the Group has developed skills in so-called "in vitro" models. This new laboratory increases testing capacities;
- The entire unit is actively involved in the Group's innovation process, both by participating in innovation projects and by contributing to the project portfolio via the exploratory research program. This participation is reflected in the filing of sixteen patents and the launch of 27 new solutions such as LYCAGEL® Flex (a modified pea starch that allows our customers to develop soft plant capsules), Nutralys® Fava (a bean protein that completes our current range), or Beauté by Roquette® ST 730 (a modified pea starch that allows our cosmetics customers to develop products to ensure good make-up hold on the skin). Also noteworthy is the 2024 turnover of 164 million euros in Innovation product sales, almost half of which comes from R&D activities;
- the activities supporting the production teams enabled the manufacturing function to achieve almost 20 million euros in cost reductions.

Research done in France enabled us to benefit from 7 million euros of CIR (research tax credit), thus reducing R&D costs. The Group also benefits from support facilities for its R&D activities, notably in Singapore and Canada.

NOTE 3

ALLOCATING THE RESULTS AND INFORMATION CONCERNING DIVIDENDS

1. Allocation of the results

The accounts for Roquette Frères S.A. for this period show:

(in euros)	
net income of	174,315,495.39
to which is added the retained earnings	667,486,789.09
to form a total that can be distributed to shareholders of	**841,802,284.48**

It is proposed that the General Shareholders' Meeting allocate this amount as follows:

(in euros)	
as dividends for shareholders	53,993,749.68
and the balance to retained earnings	787,808,534.80
	841,802,284.48

The dividend to be distributed would be set at 18.38 euros per share. This dividend, eligible for the 40% tax rebate for individuals domiciled in France for tax purposes according to paragraph 2 of Article 158.3 of the French General Tax Code, would be paid on May 23, 2025, minus the interim dividend of 10.00 euros per share paid on October 4, 2024.

2. Information on dividends

In application of the provisions of Article 243 bis of the French General Tax Code, the following amounts were distributed as dividends for the three previous years:

Financial Year	Revenue eligible for the rebate		Ineligible revenue for the rebate
	Unit dividend (in euros)	Other distributed revenue	
2021	20.18	not applicable	not applicable
2022	20.67	not applicable	not applicable
2023	20.32	not applicable	not applicable

NOTE 4
REPORT ON CORPORATE GOVERNANCE

1. Governance as of December 31, 2024

Board of Directors

Chair	Mr. Edouard Roquette	
Directors	Mr Olivier Delamea	
	Mr. Denis Delloye	
	Ms. Véronique Demolliens	Director representing the employees
	Mr. Antoine Fady	Chair of the Appointments and Remuneration Committee
	Ms Lucrèce Foufopoulos	
	Mr. Pierre Luzeau	Chair of the Strategy Committee
	Ms. Lise Nobre	Vice Chair, Chair of the Audit and Finance Committee
	Ms Clémence Ossent	
	Mr. Amaury Roquette	
	Ms. Aurélie Roquette	Chair of the Ethics and Sustainable Development Committee
	Mr. Frédéric Vanhoye	Director representing the employees
Secretary	Mr. Philippe Lardeur	

General Management

Chief Executive Officer	Mr. Pierre Courduroux

Auditors

Statutory	Deloitte & Associés represented by Mr. Edouard Lhomme	KPMG S.A. represented by Mr. Laurent Prevost
Alternates	BEAS	

2. List of mandates exercised by the corporate officers

In accordance with the provisions of Article L 225-37-4 1 of the French Commercial Code, we hereby provide you with a list of all the mandates and positions held in other companies by each of the company's officers during the past fiscal year:

Mr. Pierre Courduroux, Chief Executive Officer:
- President of ROQUETTE AMERICA Inc
- Director of ROQUETTE ASIA PACIFIC (Singapore)
- Manager of KEHR'S RIDGE CONSEIL EURL

Mr. Denis Delloye, Director:
- Director of RGCA SA
- Director of VIADENE SAS
- Manager of SUGAR INVEST SARL
- Chair of 2D INVEST SASU

Ms. Véronique Demolliens, Director representing the employees:
- No other mandate

Mr. Antoine Fady, Director:
- Director of ROQFAM SAS since October 10, 2024
- Chair of XSYS GMBH (Germany)

Mr. Pierre Luzeau:
- Chair and CEO of SEQENS Group
- President of LUZ DE AGUA SAS

Ms. Lise Nobre, Director, Vice-Chair of the Board of Directors since April 5, 2024:
- Director of COMPAGNIE DAHER SA, Chair of the Governance Committee
- Chair of BLUESTER CAPITAL SAS until December 31, 2024; member of the investment advisory board of BLUESTER CAPITAL (Bluester Fund V) and Cairn III

Mr. Amaury Roquette, Director:
- Director of RGCA SA
- Director of VIADENE SAS
- Director of ROQFAM SAS since October 10, 2024
- Director of subsidiaries of the DSM-FIRMENICH Group: ACTION PIN (France), FIRESPA (Spain), FIRMING (China) and DRT-ANTHEA (India) until December 2024
- Member of the Executive Committee of DSM-FIRMENICH's Perfume & Beauty division, Chair of the Executive Committee of the Ingredients unit which is part of this Executive Committee

Ms. Aurélie Roquette, Director:
- Director of RGCA SA
- Director of VIADENE SAS

Mr. Edouard Roquette, Chair of the Board of Directors:
- Representative of ROQUETTE FRERES SA, Chair of ROQUETTE SILADOUR SAS
- Representative of ROQUETTE SILADOUR SAS, Chair of VIADENE SAS
- Chair of RGCA SA
- Representative of VIADENE SAS, Chair of HOLFAM 1 SAS from September 10 to October 10, 2024
- Chair and director of ROQFAM SAS since October 10, 2024
- Director of ROQUETTE ASIA PACIFIC (Singapore)
- Director of AFIR HOLDING & MGT SA
- Director of DECATHLON
- Manager of STARHAVEN SC
- Manager of STARLINEL SCI

Mr. Frédéric Vanhoye, Director representing the employees:
- No other mandate

Mr Olivier Delamea, Director since April 5, 2024 :
- Chair of CF&R Gestion
- Chair of Fromageries Lescure
- Chair of Fromageries Saint Saviol
- Chair of Research and Development Company for Green Innovation
- Chair of the Board of Directors of Fromageries Lescure
- Chair of the Board of Directors of CF&R Gestion
- Legal representative of Edelweiss Verwaltung Gmbh
- Legal representative of Fromunion
- Legal representative of Savencia Fromage & Dairy Benelux
- Chair of the Board Gerard (Tiajin) Food
- Chair of the Board of Directors Mantequerias Arias
- Chair of the Board of Directors of Savencia Fromage & Dairy Italy
- Permanent representative of Edelweiss Verwatung, Director of Edelweiss GmbH & Co KG
- Director SB International
- Director Polenghi
- Director BSI
- Director Ferrari
- Director Savencia Fromage & Dairy Singapore
- Director Bonprole
- Director La Compagnie Fromagère
- Chair of the Supervisory Board of Novomilk
- Chair of the Supervisory Board of Savencia Fromage & Dairy SK
- Member of the Supervisory Board of Savencia Fromage & Dairy Hungary
- Manager at Pyla-Delméa

Ms Lucrèce Foufopoulos, Director since April 5, 2024:
- Non-Executive Director – SIKA AG, Switzerland
- Non-Executive Director – AMCOR
- Non-Executive Director – ROYAL VOPAK
- Non-executive director – TRONOX since May 8, 2024
- Non-Executive Director – QUAKER HOUGHTON since July 31, 2024

Ms Clémence Ossent, Director since April 5, 2024 :
- Director of RGCA SA since May 27, 2024
- Director of VIADENE SAS since June 19, 2024
- Director of ROQFAM SAS since October 10, 2024
- Member of the Strategic Committee for Feather Generation until February 14, 2024

Ms. Caroline Catoire, Director until April 5, 2024:
- Director of LATECOERE SA until April 25, 2024
- Director of MAUREL ET PROM SA, Chair of the Appointments and Remuneration Committee, member of the Audit Committee
- Director of MACQUARIE CAPITAL FRANCE SA until April 23, 2024
- Chair of C2A CONSEIL SASU

Mr. Jean-François Rambicur, Director and Vice-Chair of the Board of Directors until April 5, 2024:
- Manager of ARCEAL BLMP SARL
- Manager of ARCEAL BPAR EURL
- Manager of ARCEAL BSCI SCI
- Manager of BAILLON DOMREMY SCI
- Manager of TERRASSES BRIANCONNAISES SCI

Ms Sophie Roquette, Director until April 5 2024 :
- Director of RGCA SA until May 27, 2024
- Director of VIADENE SAS until June 19, 2024

3. Agreements covered by Article L.225-37-4, 2 of the French Commercial Code

Note that no agreement falling within the application scope of article L 225-37-4, 2 of the French Commercial Code was signed during the past period. All relevant information was provided to the Auditors for preparing their special report on these agreements.

4. Delegations of authority and powers of the General Shareholders' Meeting in the area of capital increases

None.

5. Exercise of General Management

Since December 14, 2020, general management has been the responsibility of a Chief Executive Officer, Mr. Pierre Courduroux. He is vested with the broadest powers to act in all circumstances on behalf of the company within the limits of the corporate purpose and subject to the powers expressly granted by law to shareholders' meetings and to the board of directors.

Article 16 (1) of the Group's Articles of Association limits the power of the Chief Executive Officer to sell the equity securities of a subsidiary company, a branch of business or an industrial fund by empowering the Board of Directors to do so.

The internal regulations of the Board of Directors provide for more extensive limitations and subject to the prior authorization of the Board of Directors the decisions that may be taken by the Chief Executive Officer concerning certain current transactions (implementation of the medium-term plan and the Group budget), certain transactions on the company's assets and legal structure (in particular, any decision to create, merge, split, assign, dissolve, liquidation of legal entities of the Group or acquisition when the corporate value of the legal entity in question or the acquired assets exceeds 5 million euros) as well as certain financial and tax transactions (access to financial markets loaned to uncontrolled third parties, pledging of subsidiary securities, decision to end a dispute when the amount at stake exceeds 5 million euros.

6. Internal control on the preparation of financial information

The Group prepares annual consolidated accounts. These processes are overseen by the Consolidation Department, which reports to the Group Finance Department.

The preparation of this information follows an annual calendar communicated to the entities. In addition, the Group makes monthly financial statements allowing good knowledge over the course of the exercise of the main aggregates and accounting treatments. At closures, accounting teams review the accounts and work with Controlling to analyze and explain period-to-period variations and deviations from budget. The December close is a more comprehensive monthly close with more detailed reviews of each account and accounting item.

The preparation of the consolidated accounts is based on information communicated in the form of packages, extracted from the IT systems of each entity, and transmitted to the Consolidation department via a single software, SAP FC. Transactions are recorded in accordance with the rules of the IFRS consolidation manual, which constitutes the common reference framework within the Group.

All documents exchanged as part of this consolidation process have been standardized, distributed throughout the Group and reviewed by the statutory auditors.

This system is complemented by the interventions and certification work of the statutory auditors for the annual accounts.

7. Preparation and organization of the work of the Board of Directors

Rules of procedure for the Board of Directors

In parallel with the Articles of Association laying down the rules of operation of the Group, the Board of Directors approved on November 13, 2013 a first set of internal regulations for the Board of Directors which govern the conditions for preparing and organizing the work of the Board of Directors. The Rules of Procedure of the Board of Directors were amended successively and for the last time at the meeting of November 6, 2024.

Information for Directors

In accordance with the Articles of Association and the rules of procedure of the Board of Directors, its members shall be convened by the Chair of the Board of Directors at least three days before the meeting, by any means, including verbally if all the directors agree.

Prior to board meetings, members shall receive preparatory documentation containing the main items on the agenda. The documentation must be received by board members no later than three business days prior to the date of the board meeting.

The Chief Executive Officer, assisted, as the case may be, by members of the management team, shall present a quarterly report on management of the company in an agreed format to the Board of Directors. The Chief Executive Officer shall also present the draft annual financial statements, as well as all other matters that require prior approval or an opinion by the Board of Directors.

All board members shall be kept informed at all times in between meetings of the board. Additionally, a board member may request additional information from the Chair where they deem it necessary.

The directors shall ensure that they comply with all the obligations in force resulting from the MAR Regulation ((EU) no. 596/2014 of April 16, 2014 on market abuse), the Monetary and Financial Code and the General Regulations of the Financial Markets Authority that apply to them, and in particular to refrain from disclosing or exploiting confidential information in violation of the aforementioned texts. These obligations arise from the company's listing of debt securities on the Euronext Paris settlement market.

Board meetings

Board meetings shall be held at least once quarterly following a set schedule, insofar as possible from the month of October of the previous year. The Board of Directors will also meet as often as the interests of the Group require.

The Chair of the Board of Directors convenes the meetings of the Board of Directors. The Chief Executive Officer may ask the Chair of the Board of Directors to convene the Board of Directors, who shall be bound by this request. These notices may be sent electronically.

If no meeting has taken place in the last two months, one third of the directors may convene the Board of Directors with a precise agenda.

In order to determine the quorum and majority, board members attending board meetings by videoconference or other means of telecommunication, including by telephone or any other means conveying the voice of the participants under the terms and conditions laid down by the regulations in force, shall be deemed to be present; this provision shall be without prejudice to the right of directors to be represented during board meetings under the terms and conditions laid down by the regulations in force, on the understanding that directors represented shall only be considered when calculating the requisite majority and not when calculating the quorum.

Specialized committees within the Board of Directors

In accordance with the Articles of Association and the Rules of Procedure of the Board of Directors, the Board of Directors is assisted in its mission and in the preparation of its deliberations by four standing committees (the Audit and Finance Committee, the Nominations and Remuneration Committee, the Ethics and Sustainable Development Committee and the Strategy Committee), including the composition and terms of meeting, which are guided by the rules of good governance specified by the Institut Français des Administrateurs (IFA), are specified in the Rules of Procedure of the Board of Directors.

The board committees consist of appointed directors and members of the corporate management team who are permanently invited.

The term of office of a director in a committee is for an indefinite period; each director ceases to be a member of a committee on the date of termination of their term of office as director or upon an unmotivated decision of the Board of Directors.

In addition, the Board of Directors may decide, on a matter of major importance to the Group, to set up an ad hoc committee whose mission and composition it will have defined and which will report on its work to the board.

8. Declarations on corporate governance rules drawn up by organizations representing companies

In accordance with the option offered by Article L. 22-10-10, 4 of the French Commercial Code, the Group specifies that it does not refer to a corporate governance code (AFEP-MEDEF or Middlenext code).

The Group made this choice in view of:

- the organization of its governance, which is already based on high standards of governance rules, inspired in particular by the recommendations of the IFA;

- the family structure of its shareholding with full ownership by the Roquette family, a real stakeholder in the company's strategic choices, imposing the application of specific governance rules that are incompatible with the strict application of corporate governance codes;

- the absence of Group shares admitted to trading on a regulated market and the only listing of the Group's bond securities on the Euronext Paris regulated market. The Group's governance practices are in line with those of its peers, for whom reference to a governance code remains a minority practice.

The Group's governance is based on the following principles:

- the desire to promote a stable shareholding, representative of its family character with shareholders invested in the long term;

- a competent and expert Board of Directors with in-depth knowledge of the company; and

- the aim of the Board of Directors is to strike a balance between its members, with directors from the family, independent directors and directors representing employees.

9. Diversity within the Board of Directors and committees

In accordance with the option offered by Article L. 22-10-10, 2 of the French Commercial Code, the Group does not adopt a specific diversity policy within its Board of Directors.

However, the Board of Directors ensures that directors' profiles are diversified in terms of gender, age, skills and experience in order to ensure complementarity between its various members and a dynamic and efficient functioning of the Board.

This diversity aims to enrich strategic thinking, ensure effective complementarity between members and strengthen the Group's capacity for adaptation, innovation and performance.

10. Participation of shareholders in general meetings

The terms and conditions of participation of shareholders in general meetings are set out in Articles 21 to 29 of the Group's Articles of Association. These procedures are as follows:

- any shareholder has the right to attend general meetings and to participate in deliberations, personally or by proxy under the legal or regulatory conditions, subject to prior registration of its securities in the registered securities accounts held by the Group on the second business day preceding the meeting;

- except in the special cases provided for by law, each member of the general meeting has as many votes as they hold shares released from the payments due;

- the vote may be taken by hand, ballot, electronic vote or by face-to-face call, as decided by the office of the general meeting;

- general meetings of shareholders are convened no later than fifteen days before their holding by ordinary letter or by e-mail to shareholders.

B

TABLE OF CONTENTS PART B

SUSTAINABILITY STATEMENT

PART 1

GENERAL DISCLOSURES

INTRODUCTION

The information presented in this report has been drawn up in the context of the initial application of the provisions set down in the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD), characterized by uncertainties as to the interpretation to be given to the texts as well as by the lack of established practices, in particular when it comes to performing the double materiality analysis.

The main objective of the CSRD is to harmonize the sustainability disclosures made by companies and thus make these data easier to compare. This report has therefore been drawn in compliance with the requirements and the structure imposed by this directive. The result is a comprehensive document in terms of governance, goals set, policies and related actions. However, it only illustrates some of the numerous projects and initiatives underway in the field driven by the momentum and the progress made in achieving the 2030 objectives of Roquette's life+nature program. These elements are available on the group's web communication platform at www.roquette.com and www.sustainability.roquette.com.

BP-1 – General basis of the sustainability report

The sustainability report presented in the chapter below was drawn up in the context of the first year in which CSRD provisions come into force.

The Group has focused on applying the normative requirements set down in the ESRS and the European Taxonomy, as applicable at the date of the sustainability report, based on the information available within the sustainability report deadlines.

This first group sustainability report is set in a specific context which is that of the first year in which CSRD requirements are being enforced:

- the lack of established practices, in particular when it comes to setting the granularity levels at which the matters should be broken down into impacts, risks and opportunities (IRO) or the methods for assessing IROs in the value chain (see ESRS 2 IRO-1);

- Some information required by the ESRS standards is not available at the close of December 31, 2024, due to the time needed to organize the reporting of this new information.

These omissions are listed in paragraph BP-2 Disclosures in relation to specific circumstances and relate in particular to datapoint E2-4_28.

Scope limits are applied to certain data (see paragraph BP-2 Disclosures in relation to specific circumstances), in particular the social datapoints S1-10 and S1-16 relating to adequate wages and compensation.

In this context, based on current practices and recommendations as well as better knowledge of these new regulatory and normative provisions, the group may be required to review certain reporting and communication practices in future versions of its sustainability report. These changes, if any, will be explained and justified in a fully transparent manner in forthcoming sustainability reports.

The group is adopting an ongoing improvement approach to this reporting and communication exercise.

The information provided in the methodological note should be taken into account in order to understand the environmental, social and governance information set out in this report (see Appendix 5. Methodological note – Indicators). This note details the calculation methods used, the assumptions made and the estimation methods applied for the most relevant indicators.

BP-2 – Disclosures in relation to specific circumstances

This report is based on the definitions of short-, medium- and long-term time horizons defined in ESRS 1.

Methodological information relating to metrics, assumptions and uncertainties are included in the various methodological explanations associated with the metrics in the relevant sections.

Below are the indicators for which estimates have been made:

- as part of the carbon footprint calculation, approximate estimations were made with respect to the data for the last quarter 2024 concerning certain scope 3 emissions items, since some of the information required to calculate these was not available;

- the group made estimates for the following categories: chemicals, packaging, raw materials, freight of raw materials, waste, CapEx and business travel.

Below are the datapoints that are not disclosed in this sustainability report:

- E1- SBM-3: Climate risk analysis. The climate risk analysis does not include the transition risks linked to a 1.5°C scenario. In 2025, the group set up a working group to analyze the financial risks that would result from implementing a low-carbon business model;

- E2-4 DP 28a: Consolidated amount of each pollutant. The consolidated amount of each pollutant listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council, emitted to water: certain water quality indicators are monitored locally but could not be consolidated at group level this year in order to meet the requirement and indicate the pollutants exceeding the thresholds of Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register "E-PRTR Regulation"). The Group will put in place the means to collect and report these data for sites that exceed Annex II thresholds in 2025.

Below are the data points that are published across a limited scope:

- S1-10 DP 67–71: Adequate wages. The Group has not currently defined this indicator as numerous countries do not have a precise regulatory framework for this. Therefore, the information is only reported for the France scope in 2024. In 2025, the group will set up a working group to define the benchmarks for an adequate or social minimum wage in each country, in order to include this data in the report in 2027;

- S1-16 DP 97-A: Gender pay gap. This indicator is only reported for the permanent workforce (CDI) included in the Workday tool (i.e., 78% of the workforce), taking into account the unavailability and lack of reliability of information at the consolidated level. The group undertakes to collect and disclose these data in 2027;

- S1-16 DP 97-B: The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees. This indicator is reported for the permanent workforce (CDI) in the euro area (i.e., 45% of the workforce), excluding certain types of compensation (such as benefits in kind, profit sharing), given the unavailability and lack of reliability of information at the consolidated level. The group undertakes to collect and disclose these data in 2027.

Use of provisions on phasing-in and voluntary implementation
As part of the initial enforcement of the CSRD, the report focuses on the data points (DP) that are mandatory and made mandatory because they are estimated to be material in the double materiality exercise. Conversely, the report does not include voluntary DPs or DPs subject to potential phase-in implementation (Appendix C – ESRS 1 - "phase-in").

Use of value ranges for investments
The amounts of future investments are reported in this report by value interval (or range) in order to take into account the potential future impacts of changes in prices, design choices for the solutions chosen, sourcing costs, etc.

Completeness of data
Roquette has made every effort needed to cover all mandatory and material DPs required by the CSRD directive.

Regarding the social reporting scope, entities with a zero payroll were not included given the lack of impact on the reported data.

Regarding the scope of the environmental reporting tool, entities with a zero payroll, some entities with a minor contribution to environmental topics studied in the context of the double materiality analysis, and with a non-significant weighting were excluded from the scope due to their intangible impact on the reported data (accounting for less than 0.1% of total emissions). These exceptions will be reviewed every year.

GOVERNANCE

GOV-1 – The role of the administrative, management and supervisory bodies

Roquette is a public limited company administered by a board of directors composed of twelve non-executive members, including five independent directors, five family directors and two directors representing employees, all members by law. The functions of President and Chief Executive Office are separate. The Chief Executive Office, the Chief Financial Officer and a representative appointed by the Group's Central Social and Economic Committee (CSEC) have permanent seats on the Board of Directors.

The Board of Directors and its committees, in their functioning and composition, are guided by the rules of good governance recommended by the Afep-Medef Corporate Governance Code. The company is a member of the Institut Français des Administrateurs (IFA).

The Board of Directors is composed of 40% women and 60% men. It is composed of 50% of independent directors; there is gender parity at the level of the directors representing the employees.

The Board has four standing committees: audit and finance, appointments and remuneration, ethics and sustainability, and strategy.

The Board of Directors committees make recommendations and prepare the proceedings of board meetings by reporting to it on their work. They consist of appointed directors and members of the Roquette management team who have permanent seats on these committees.

Directors are selected on the basis of their specific expertise, whether this be functional, sector-specific or geographical, their governance skills and professional experience, their independence and objectivity, their human and interpersonal qualities and their alignment with the group's strategic needs.

1.1. The Board of Directors

The Board of Directors determines the direction the Group's activities take and executes and monitors the results of these decisions, in the company's best interest.

The board performs the checks and inspections it deems appropriate. Each director receives all documents and information required to perform their duties from the President and/or Chief Executive Officer.

Among the Board's attributions are the following:

- draw up the annual and interim accounts, prepare the reports and various documents related to the annual financial statements, prepare management projections and the corresponding reports;

- convene general meetings, adopt the agenda, propose the appropriation of earnings and prepare draft resolutions.

- authorize regulated agreements;

- decide on the appointment and dismissal of the President of the Board of Directors and the Chief Executive Officer. It sets their remuneration as well as other terms of service and performance of their duties;

- decide, where appropriate, on the appointment or dismissal of a vice president;

- may appoint a secretary even one that is not a member of the Board;

- decide to co-opt directors in the cases provided for by the Articles of Association;

- take all decisions on efficient Board operations, including the establishment and dissolution of Board Committees and the appointment of their members;

- set the remuneration of each director, within the limit of the amount set by the general meeting of shareholders.

It also authorizes the following prior to their implementation:

- the group's strategic plan (medium-term plan) and the group's budget;

- changes to the legal form, the capital or capital breakdown;

- acquisitions, disposals and investments in excess of €5 million;

- access to financial markets (stock exchange, bond issue or financial instruments issue);

- loans to uncontrolled third parties;
- guarantees;
- pledges on securities of subsidiaries;
- decisions to end a dispute or to challenge a claim or an administrative or judicial ruling, where the amount at stake exceeds €5 million.

1.2. The Audit and Finance Committee

The audit and finance committee is responsible for the following:

- monitor the statutory audit of the annual accounts and consolidated accounts, including monitoring questions and recommendations made by the statutory auditors;
- scrutinize and monitor the independence of the statutory auditors both for the corporate and financial statements, particularly with regard to provision of additional services to the company.
- recommend appointments or renewals of the statutory auditors;
- review investment projects prior to approval by the board of directors;
- monitor the effectiveness of the company's internal control and risk management systems, in particular, if the Audit and Finance Committee deems it necessary, by questioning the company's Chief Financial Officer and the Head of the Internal Audit and Risk Department to assess the measures in place;
- monitor the effectiveness of the internal audit (organization of intervention plans, implementation of actions and follow-up of recommendations);
- monitor the company's compliance program;
- monitor the process of preparing and reviewing financial and non-financial information in order to reassure the Board of Directors as to the relevance, proper application and continuity of the accounting methods used;
- approve the sustainability report based on the work of the ethics and sustainable development committee (CEDD);
- select the non-financial information and sustainability report auditor and submit this appointment proposal to the board of directors;
- organize a risk management coordination meeting with the other board committees at least once a year.

In particular the audit and finance committee reports to the board of directors on the performance of its mandate, when the latter is preparing the half-yearly and annual financial statements, the consolidated financial statements and the summary financial reports for publication.

In addition to the mandate set down by law, the board of directors has assigned the following tasks to the audit and finance committee:

- regularly review the financial situation, the group's cash position (in particular the group's financing situation) and significant commitments (in particular off-balance sheet commitments);
- monitor how the group's financing operations are implemented, ensuring the financing proposed is appropriate to the group's financial situation and that the associated risks are efficiently managed;
- ensure the consistency of investments with financial and accounting information and their impact on risk management in these areas.

With regard specifically to risk management, in particular sustainability-related risks, two of the five audit committee meetings held in 2024 focused on examining the group's major risks, including a review of the major sustainability risk, carried out in collaboration with the CEDD, and also concerning the internal control system. Summaries of investigations initiated as a result of calls to our SpeakUp® whistleblowing line are also presented at each audit committee meeting.

A review of the sustainability report preparation process was carried out in the first 2025 audit committee meeting in order to validate:

- the results of the double materiality exercise;
- the material matters identified and datapoints to be reported;
- the structure of the report;
- the report review and publication schedule.

Ultimately, it is the audit committee that approves the Group's sustainability report such as it will be submitted to the board of directors.

1.3. Appointments and Compensation Committee

The duties of the appointments and compensation committee are:

- in terms of **appointments**:
  - › periodically review matters relating to the composition, organization and functioning of the board of directors and group management, with a view to making proposals to the board that support the principle of a balanced board and management organization that reflects a diverse and complementary range of experience and that has the interests of all shareholders at heart;
  - › specifically consider:
    - › applications for appointment to the board of directors or as corporate officers or expert members;
    - › any matters relating to the rights, obligations, independence and conflicts of interest of the directors;
    - › any measures to be taken to ensure the succession of the President, where applicable;
    - › preparation of succession plans for the management team;
    - › changes in the Group's management structures in connection with the Group's strategy.
- in terms of **compensation**:
  - › be briefed on the company's compensation policy and that of its subsidiaries and report accordingly on same to the board;
  - › review, where appropriate, proposals for putting in place long-term compensation packages for executives;
  - › be briefed on compensation packages for management team members;

- › make recommendations to the board on the compensation packages paid overall by the company or any other company in the Group to the corporate officer(s), including all fringe benefits, as well as all arrangements for their retirement, having due regard to the compensation paid in equivalent-sized companies;
- › propose to the board an overall amount as compensation for directors as well as practical arrangements for the distribution thereof;
- › examine the performance and all the elements making up the compensation of corporate officers, in particular the CEO and the President.

- in terms of **governance**:
  - › examine changes in good governance rules and principles, and report its conclusions to the board of directors, while equally proposing amendments to the board's rules of procedure;
  - › monitor implementation of the governance rules set down by the board of directors and ensure that shareholders are duly informed in this regard;
  - › prepare the functional assessment of the board's workings as provided for in the rules of procedure;
  - › ensure proper functioning of the governance bodies, in particular, ensuring the information requested by the directors is provided;
  - › at their request, assist the President and CEO in their interactions with the directors, and serve as a dialogue mechanism aimed at preventing potential conflicts within the board.

1.4. The Ethics and Sustainable Development Committee

The ethics and sustainable development committee (CEDD) is responsible for:

- reviewing the Group's sustainability strategy and commitments and make recommendations in this regard;
- reviewing all the non-financial information required to prepare the sustainability report which will be approved by the audit and finance committee;
- studying the mapping of the main non-directly financial risks (environmental, social responsibility) and monitor ESG performance and related action plans, in conjunction with the audit and finance committee;
- ensuring the company's ability to comply with rules of good conduct in terms of competition, ethics, honesty, integrity and fairness.

1.5. The Strategy Committee

The strategy committee's mission concerns the following:

- analyze the major strategic directions envisaged for the group's development and future;
- examine planned acquisition projects submitted to the board prior to being presented;
- prepare the proceedings of board of directors meetings on matters of major strategic interest, in particular:
  - › external growth and divestment opportunities;
  - › innovation and development areas, portfolio extensions (geographical, product, market, technological, etc.) and potential diversification opportunities outside existing segments;
  - › the financial strategy within the strategic plan (medium-term plan) in conjunction with the audit and finance committee;
  - › structuring investment projects within the strategic plan (medium-term plan).

1.6. The Non-Statutory Executive Committee

The company is led by a Chief Executive Officer, assisted by a non-statutory executive committee that implements Roquette's strategy and carries out operational management of the company.

As at December 31, 2024, the Executive Committee consists of ten members:

- Chief Financial Officer, Strategy and Digital;
- CEO Qualicaps Group;
- General Counsel & Head of Legal;
- Head of Research & Development;
- Head of Global Manufacturing;
- Head of Sustainability;
- Head of Strategic Initiatives;
- SVP Core Ingredients & Product Line Management;
- Head of Human Resources;
- Head of Global BU Pharma Solutions.

Within the Executive Committee, the Head of Sustainability has the role of ensuring that strategic sustainability topics are included and taken into account in Roquette's strategy and by all Group functions. He also ensures that the appropriate level of expertise is present within Roquette.

The implementation of the life+nature program, setting out the group's roadmap in terms of sustainable development and its operationalization by 2030, has in particular enabled broad communication across the the entire group and ensured a certain level of knowledge is present in all functions.

Finally, whether at the level of the executive committee or at the level of the board of directors and its committees, the Head of Sustainability ensures that regular presentations by internal or external experts are given, as well as training on relevant ad hoc topics (e.g., CSRD training sessions held in 2024 with the executive committee, the CEDD and the audit and finance committee).

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The sustainability team defines the strategy, steers implementation of the life+nature program and ensures internal and external stakeholders are involved. In this context, sustainability topics are regularly presented to management and governing bodies.

The CEDD meets at least four times a year within the framework of its prerogatives set out in the previous paragraph (GOV-1).

The executive committee is regularly consulted and informed about the progress of the life+nature roadmap.

The audit and finance committee ultimately validates the annual sustainability report.

Over 2024, the audit and finance committee, the CEDD, and the executive committee were notably asked to review the results of the double materiality exercise, thus validating the material matters and IROs (impacts, risks and opportunities) set out in this document within the framework of the CSRD directive.

More broadly, more than a dozen topics were presented to one or more of these three bodies, such as the EcoVadis score, the carbon finance initiative, the decarbonization program, governance with regard to trade sanction risks, the diversity and inclusion program, the LCA Fabrik program, or the commitment to local communities. This demonstrates the prominent place sustainability has within the group's strategy on the one hand and the high level of involvement of the group's governance bodies on the other.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Monitoring the objectives of the life+nature program is an integral part of the group's performance reviews, and is integrated to various degrees into the incentive schemes of the executive decision-making bodies.

Firstly, all members of the executive committee, but also all Roquette employees eligible for a variable compensation share (STI), have a portion of this linked to the achievement of a health & safety objective (FR2) which accounts for 10% of their variable compensation share dedicated to group results.

Secondly, two members of the EO (Head of Sustainability and Head of Global Manufacturing) are concerned regarding climate-related compensation considerations in measuring sustainability performance for short-term incentives. The performance linked to the implementation of the life+nature program is taken into account in the short-term incentive plan (STI) based on several quantifiable objectives, including implementation of the decarbonization plan (contributing to the reduction of GHG emissions) and carrying out the investments required for this. The reduction of GHG emissions is therefore one of the objectives included in the variable compensation share linked to individual objectives, the maximum of which can account for 30% (DP E1-13).

GOV-4 – Statement on sustainability due diligence

To date, the Group is not bound by any legal or regulatory obligations to disclose due diligence measures to identify and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons and the environment, resulting from the activities of the company and those of the companies it controls.

Indeed, Roquette does not meet the enforcement thresholds set down in the French Act No. 2017–399 of 27 March 2017 on the duty of vigilance of parent companies and contracting companies (based on the number of employees), requiring that a vigilance plan be published.

In addition, the Group's activities do not expose it to specific legislation requiring it to disclose the due diligence measures in place, as is the case in particular for operators who place wood and by-products on the market or operators who source so-called "conflict" minerals (tin, tantalum, tungsten and gold).

This being said, while the group is not bound by any disclosure obligation, Roquette attaches particular importance to respecting human and environmental rights, as well as all applicable laws and regulations and international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Roquette is committed to respecting and promoting human rights throughout its value chain. The Group respects the conventions of the International Labor Organization (ILO) and the principles of the United Nations Global Compact, of which it is a member, as they relate to human rights, labor law, the environment and anti-corruption. The group has therefore established and implemented all the due diligence measures it deems necessary and reasonable in order to identify and limit non-financial risks and ensure business is conducted ethically in the broadest sense of the term. These due diligence measures are detailed throughout this report.

KEY DUE DILIGENCE ELEMENTS	PARAGRAPHS IN THE SUSTAINABILITY REPORT
Embedding due diligence in governance, strategy and the business model	General: ESRS 2.GOV-1, ESRS 2.SBM1/2/3
Engaging with affected stakeholders at all key due diligence stages	General: ESRS 2.SBM-2, ESRS 2.IRO-1 Social: S1-2, S2-2, S3-2, S4-2
Identifying and assessing negative impacts	General: ESRS 2.IRO-1 Environmental: E1.IRO-1, E2.IRO-1, E3.IRO-1, E4.IRO-1 Social: S1-3, S2-3, S4-3
Taking actions to address those adverse impacts	Environmental: E1-3, E2-2, E3-2, E4-3 Social: S1-4, S2-4, S4-4 Governance: G1-3, [Specific] Cybersecurity
Tracking the effectiveness of these efforts and communicating	Environmental: E1-4, E1-6, E2-3, E2-4, E3-3, E3-4, E4-4, Social: S1-5, S1-8, S1-9, S1-11, S1-14, S1-16, S1-17 Governance: [Specific] Cybersecurity

GOV-5 – Risk management and internal controls over sustainability reporting

The Group operates in a constantly changing world. The current environment and its potential changes in the regulatory, technological or competitive fields lead to risks which, if they materialize, could have a negative impact on its activities, financial health, or reputation.

5.1 Managing group risks and "group top risks"

To minimize the risks of non-compliance with laws and regulations in force, secure the group's assets, guarantee operational performance and, ultimately, achieve its strategic objectives, the group has put a specific governance and an internal risk management and control process in place.

The main decision-making and operational bodies are the audit committee, the executive committee, the risk and compliance committee and the risk management department.

One of the priority areas is managing the eight major risks known as the "Group top risks". This list is updated every two years and is not an exhaustive list but it does identify the most critical risks.

The selection is based on three main data sources:

- risk mapping at the level of group functions or regions;
- external frameworks used by insurers, international organizations, risk management communities and consultants;
- Roquette's strategy and contributions by company managers.

Once the Group top risks have been determined, an owner and a sponsor for each risk are appointed by the executive committee. The owner is responsible for identifying the causes and consequences and proposing a mitigation plan, whereas the sponsor validates the proposal in terms of both actions and responsibilities. Actions on causes reduce the likelihood of occurrence, whereas actions on consequences mitigate the impact if the risk does materialize. The risk owner oversees and monitors implementation of the action plans and reports to the risk management and internal control department, the risk and compliance committee, the executive committee and the audit committee.

The list of "Group top risks" is available to all employees on the intranet and in budget directives for stakeholders required to take these risks into account. The Group's main risks are also set out in statutory reports, such as the annual management report (Risk Management section), in order to share the most significant risks with all stakeholders and explain how they are mitigated.

More specifically, within the framework of this sustainability report, the matters and risks identified in the double materiality exercise conducted within the framework of the CSRD will from now on be an integral part of the Group's risk management and internal control processes described above.

5.2 Risks identified and the action plan with respect to sustainability matters

The risk of not achieving the Group's sustainable development objectives is one of the "Group top risks" and is divided into six key subtopics:

1. climate change adaptation and business continuity;
2. decarbonization (scope 1, 2 & 3);
3. water management;
4. sustainability of the product portfolio;
5. ethical practices of suppliers;
6. reporting of GHG emissions.

The following paragraphs present the mitigation plans implemented within the group since 2022, which are largely based on implementation of the life+nature program.

With the new CSRD regulatory framework, the sustainability risk universe will be adapted, and even strengthened from 2025 on, based on the double materiality exercise set out in this document.

Climate change adaptation and business continuity

Roquette is fully aware of the impacts of climate change and has implemented a climate risk assessment model for its operations and value chain, including agricultural crops, sourcing, factories, logistics infrastructure and warehouses. This modeling distinguishes acute physical risks from chronic physical risks and covers all of Roquette's current locations as well as the agricultural raw materials used.

More specifically, flood risk studies have been carried out and protection systems have been put in place in particular in India and will be rolled out at other sites in the future. Water recycling systems are also in place in areas exposed to drought. On the whole, the Group's sites operate with environmental and energy management systems. The group is thus in the process of obtaining ISO 14001 and ISO 50001 environmental certification, with the goal that all sites be certified by 2030 (Ref. life+nature program).

Roquette is also working with grain cooperatives and farmers to increase procurement volumes of sustainable raw materials and develop certification schemes such as ISCC, 2BS and SAI. In 2024, volumes of SAI-certified corn from Chinese agriculture were processed at the Lianyungang site in China. The group maintains close relationships with its local suppliers and producers to improve product quality and traceability. For example, Roquette collaborates with Italian farmers in the waxy maize sector, using the SAI platform's Farm Sustainability Assessment (FSA).

Since 2021, Roquette has been using the X-Farm tool, a precision farming software, to support farmers and ensure the traceability of the farmed plot data. The group also participates in the Transitions initiative, created by the Vivescia cooperative, to support French farmers towards regenerative agriculture with a low carbon footprint and preserving biodiversity.

Decarbonization (scope 1, 2 & 3)

Roquette has estimated it will need to invest around €500 million to reduce its carbon footprint by 2030 as part of the Science Based Targets initiative. To assess and select the projects concerned, Roquette has integrated an internal carbon price into the profitability models used. This quantifies the future financial impact of carbon emissions and this data is taken into account when making investment decisions.

This mechanism applies in all countries where the group is present, even those without a carbon pricing policy.

Roquette leverages two main groups of solutions to reduce its carbon footprint:

I. Energy efficiency and renewable energies (scopes 1 and 2):

- reduce energy consumption by 30% by 2030 compared to 2021 (30@30 program)
- transform the energy mix with renewable and non-fossil sources such as geothermal and biomass, and use solar and hydropower.

II. Low carbon purchasing and process optimization (scope 3):

- purchases of low-carbon raw materials;
- optimization of product transport (optimization of loading rates and distances traveled, use of multimodal transport and reduction of air freight, use of carriers with fleets of low-emission heavy goods vehicles, use of alternative fuels, etc.);
- reduced chemical consumption.

Water management

Faced with increasing regulatory constraints and the intensification of water stress, Roquette has set up a water program with two main goals:

- Reduce the amount of water used by improving existing processes and installing new water-efficiency tools, coupled with smart metering. As part of the life+nature program, Roquette has set itself the goal of reducing water withdrawals by 20% by 2030.
- Treat water at the withdrawal and discharge stages, with increasingly efficient treatment systems.

In addition, by 2030, all factories located in areas with high water stress will benefit from a water stewardship sustainable water management program including long-term contracts, dialogue with local communities, use of leak detection technologies and awareness raising actions among employees about water sobriety.

Sustainability of the product portfolio

In order to offer more sustainable products to customers and ultimately to consumers, the group has put a team in place with the task of establishing and implementing a method for assessing the sustainable nature of its product portfolio. This method is called SPARQ (Sustainable Portfolio Assessment by Roquette). This method, aligned with the PSA methodology of the WBCSD (World Business Council for Sustainable Development), is based on performing an LCA (life cycle analysis) on products and assessing how these products bring environmental and societal benefits when used. The SPARQ method and associated results will be regularly audited by a third party to ensure the process is credible and transparent.

Roquette is implementing an eco-design approach in parallel with the assessment of the sustainability of the group's product portfolio. This approach aims to improve the environmental footprint of products throughout their entire life cycle without affecting their usage qualities. Raw materials, transportation, manufacturing, distribution, consumption, waste, etc. At each stage, an eco-design identifies the various effects on the environment: water use, energy use, impact on biodiversity, on climate change, etc. It provides a map of a product's environmental impacts, enabling it to be compared and improvement plans to be implemented. This approach is backed by a program which includes hiring experts, providing training for R&D, operations, and innovation teams and forging external partnerships with schools and universities renowned in this area.

Ethical supplier practices

To ensure ethical practices among its suppliers, Roquette has developed a Supplier Code of Conduct, shared since 2020 and based on foundational documents such as the Universal Declaration of Human Rights. Initially appended to contracts with major suppliers, this code must now be signed by 100% of all new suppliers since 2024, as part of an automated qualification process. New suppliers must also complete a questionnaire covering such topics as anti-corruption, international sanctions, human rights, labor law, human health and safety and diversity. For strategic suppliers, environmental and climate issues are also included. Any response that does not comply with Roquette's requirements triggers an automatic alert. The case is reviewed by the Ethics & Compliance Department and an action plan drawn up.

Reporting of GHG emissions

Data management is a crucial part of the Group's sustainable development strategy in order to meet increasing stringent regulatory requirements on the one hand and effectively monitor and control the impact of the initiatives in the life+nature program on the other.

Therefore, Roquette has created a specific position as data manager within the sustainability team to ensure regular and reliable reporting of carbon emissions. A reporting protocol has been established (governance, digitalization, collection process, data mapping, roles and responsibilities) and put in place to cover emissions scopes 1, 2 and 3.

5.3 Integration into internal control processes

Roquette has implemented an internal control organization similar to that used for risk management. Thus, the main decision-making bodies include the audit committee, the executive committee and the internal audit department, which relies on a global network of auditors to ensure effective audits on all the Group's processes and entities.

The internal control process uses a structured methodological framework and manual, called the R360 manual, available to all employees, and applies a risk-based approach.

Internal audit missions assess process maturity, identify strengths and areas for improvement and establish mitigation actions that are reported to the executive committee. Multi-year tracking oversees implementation of the actions decided.

More particularly in the sustainable development context, Roquette's internal audit department has prioritized its activities around key programs related to the life+nature program and non-financial reporting, in particular with the coming into force of the CSRD directive.

Ultimately, it ensures compliance with regulations, operations efficiency and the integrity of financial and non-financial reports.

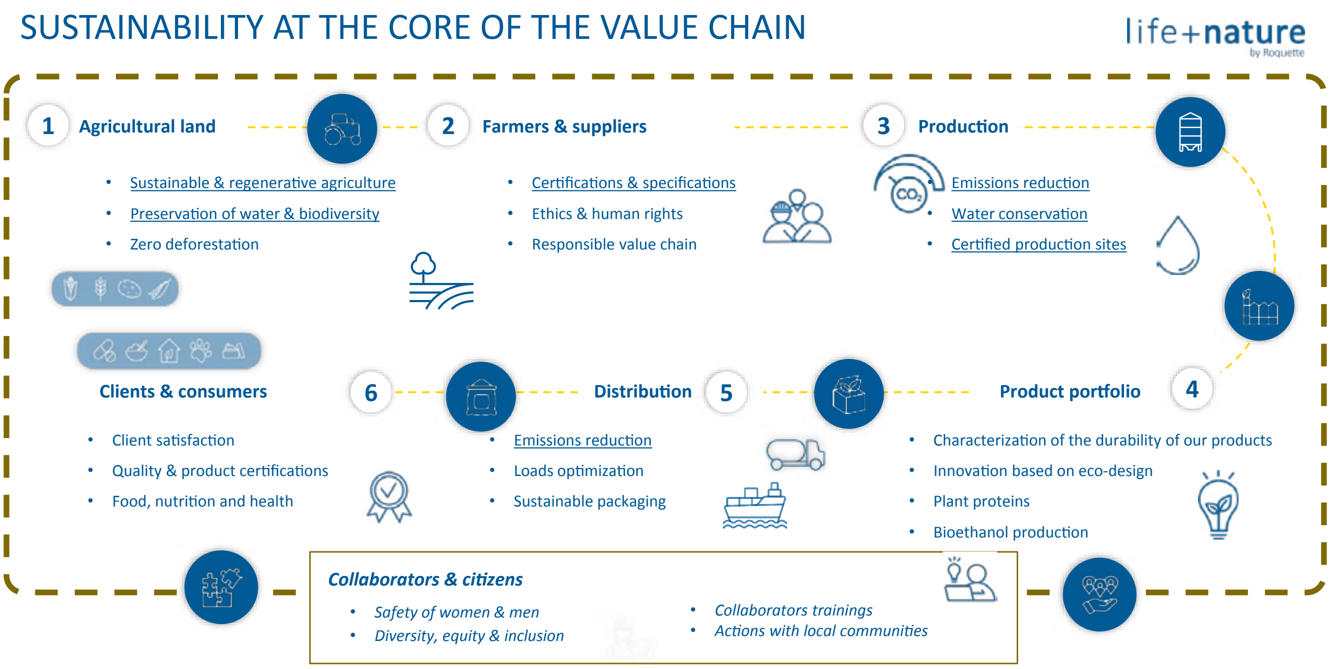
STRATEGY

SBM-1 – Strategy, Business Model and Value Chain

For more than 90 years, Roquette has grown from a small starch factory in Lestrem, in the North of France, to a global leader of plant-based ingredients and pharmaceutical excipients. This development relies on the excellence of Roquette's industrial assets, and a constant appetite for innovation that has allowed Roquette to build solid positions in different markets that gravitate around two pillars: health and nutrition.

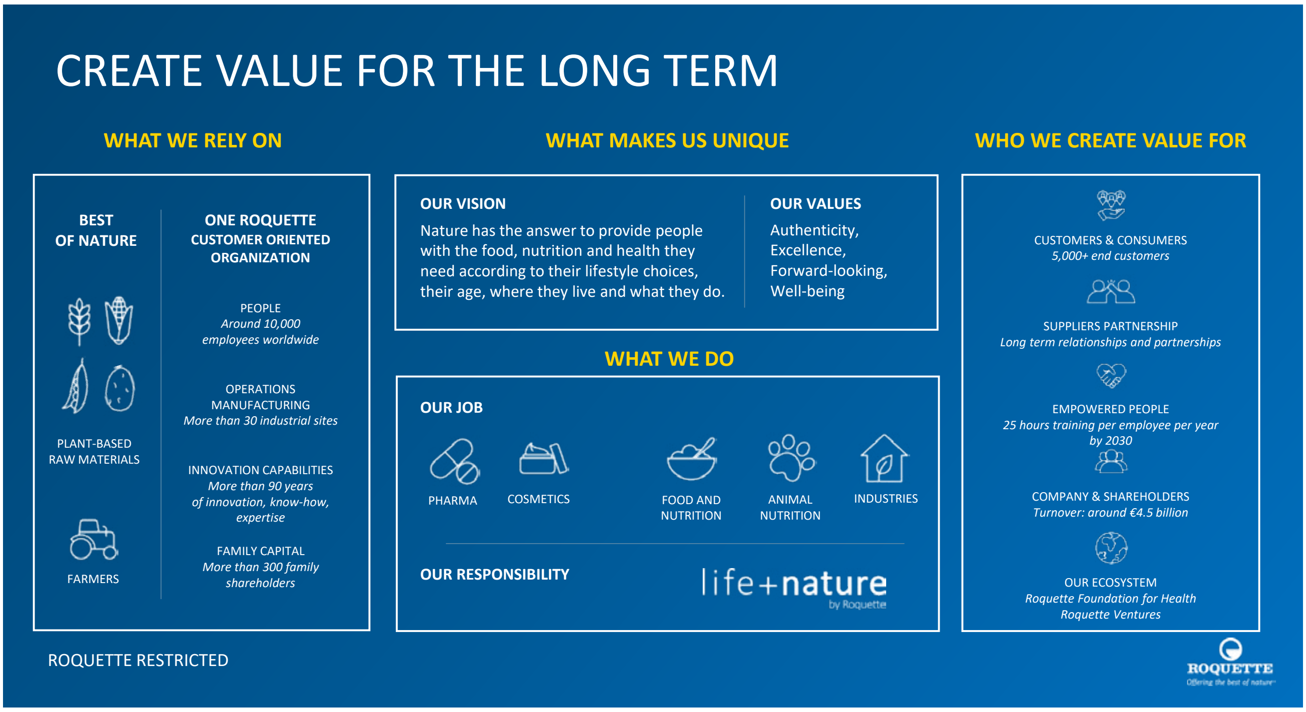
Roquette's manufacturing process is fully integrated, from the grain crushing step until the most highly functional ingredient production. Every component of the raw material is valued to optimize the operational performance, financial robustness and environmental footprint.

Its extensive variety of products allows Roquette to serve a wide range of end-markets providing access to safe and nutritious food, effective medicines and safe materials for large numbers of people without harming the planet. Thus, all of these activities serve nearly 5,000 customers, either directly or through an extensive network of distributors around the world.

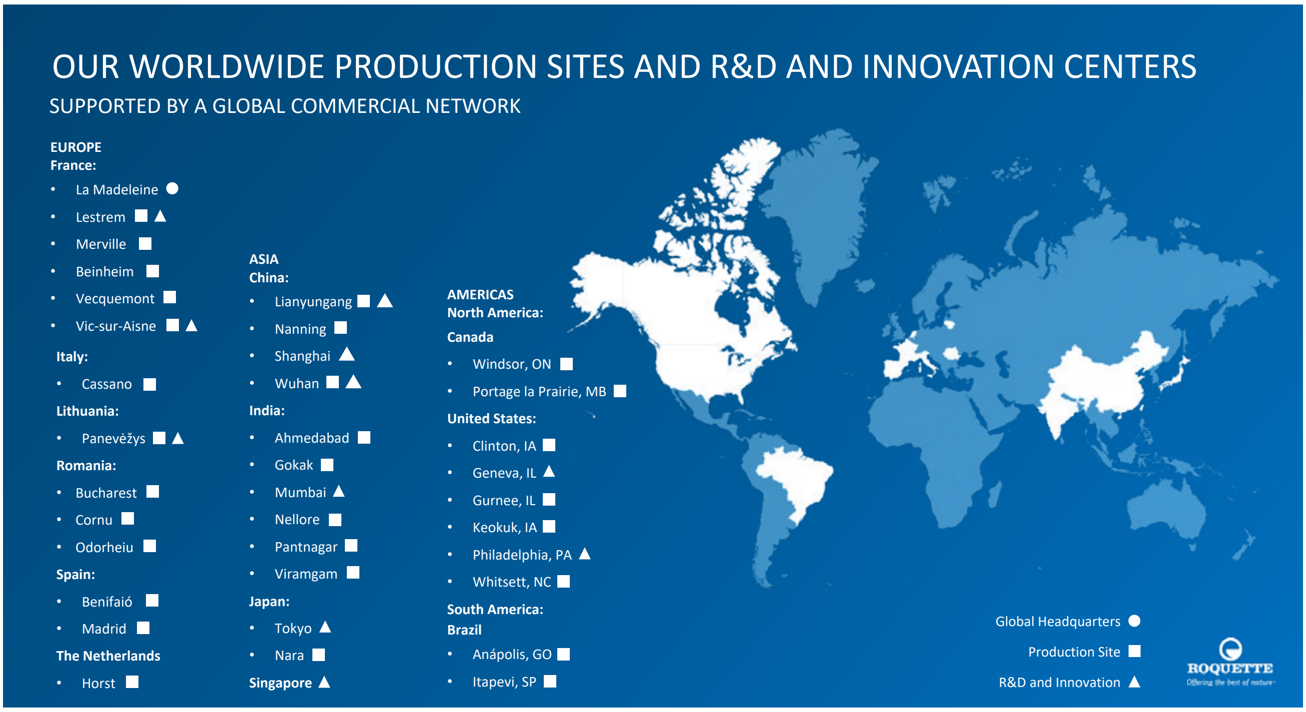


The Group's products are sold in compliance with international sanctions regimes and applicable nutrition and health regulations which may vary nationally. These regulations may lead to the sale of certain products being banned in certain markets. This is true for all industries and is not an obstacle to the Group conducting its business [ESRS2_SBM1_40aIV].

Climate change, scarcity of resources, population growth, aging population, regulatory pressure, new eating habits, etc. These accelerating geopolitical and societal changes have or will have an increasingly significant direct or indirect impact on Roquette's business. To enable it to adapt and perpetuate, Roquette has placed sustainable development at the heart of its business model through the life+nature program, one of the group's strategic pillars (see below).



Roquette has a global presence with more than 30 production and research sites and close to 10,000 employees.



	REGION A: EUROPE	REGION B: AMERICAS	REGION C: GREATER ASIA	REGION D: CHINA	TOTAL
Number of employees	5,576	1,622	1,674	902	9,774

The life+nature program is structured around three platforms:

- PRESERVE the planet;
- INVENT for the future;
- CARE for the people.

These three platforms enable the group to implement actions that address its major sustainability matters:

- reduce its environmental footprint (GHG emissions, water consumption, etc.) not only within its operations but throughout the value chain;
- secure access to agricultural raw materials and support the players in this field;
- respect and commit to human rights;
- meet the needs of its customers and the demands of consumers in terms of health and nutrition.

In order to be as close as possible to its customers, Roquette is organized into two global business units called Core Ingredients and Pharma Solutions:

- the Core ingredients unit develops plant-based ingredients to bring Roquette's customers innovative solutions for a healthier and more sustainable lifestyle and achieved revenues of €3.677 bn in 2024;
- Pharma Solutions produces high-quality excipients and APIs (active pharmaceutical ingredients) that address the toughest challenges of medication absorption. This position was reinforced in particular by the acquisition of Qualicaps in 2023, making Roquette a true supplier of drug delivery solutions. In 2024, Pharma Solutions achieved revenue of €818 million.

1.1 Core Ingredients

With 90 years of expertise, Roquette has built a robust know-how allowing the group to develop high-quality and easy-to-use ingredients from cereals and legumes for customers around the world.

The Core Ingredients unit is an integrated model made of two main product types: commodities and specialties.

Types of products

The main commodities are the following: native starch, liquid sugar and liquid polyol.

The main specialties are the following: modified starch, dextrin, maltodextrin, powder polyol, fibers and organic acid.

Market segments

The Core Ingredients business unit is divided into three main markets: food and nutrition, animal nutrition and industry. The latter serves a number of market segments: cosmetics, plant care and biobased solutions.

Food & nutrition

In this market, Roquette delivers products to several segments, providing a wide range of functionalities:

- **confectionery:** plant-based texturizers, sugar reduction and soluble fiber products;
- **dairy:** products providing plant-based protein, texturizers, solutions for sugar management and fiber enrichment;
- **bakery and snacks:** products providing plant-based protein enrichment, fiber enrichment and sugar management solutions in particular;
- **specialized nutrition:** products providing a well-tolerated safe source of carbohydrates to ensure an enhanced digestibility of infant milk formula;
- **savory:** products providing flavor enhancement, texture, sugar reduction, fiber enrichment and plant-based protein;
- **beverages:** products that provide sugar reduction, fiber enrichment, texture and energy.

More than 50% of the sales in this segment are for specialty type products (powder polyols, proteins, fibers, caramels, modified starches, etc.) which can be found in consumers' lives every day and everywhere (gums, soda cans, infant formula bottle, nutritional bars, etc.).

The Group's ambition is to develop its position in the food and nutrition market by growing and innovating in specialty type products.

Four main development axes have been identified to reach this ambition:

- expanding our soluble fiber offering;
- expanding our clean label texturizing solutions offering;
- strengthening our offering of products that facilitate sugar management which contributes to achieving a healthier future by helping to reduce sugar content in food and beverages;
- strengthening our plant-based protein offer.

In this area, Roquette strongly believes that plant-based proteins offer a sustainable and ecological alternative to animal proteins, thus contributing to a more diversified and environmentally friendly food system. With over 40 years experience in plant-based proteins, Roquette has in-depth knowledge of the value chain. The group has developed a wide range of pea protein, with three production sites around the world. In 2021, Roquette opened in Canada the largest pea protein plant in the world, and continues to invest in every step of the value chain to ensure a reliable and sustainable supply of premium pea protein that is gluten-free, non-GMO and not a major allergen – as well as being kosher- and halal-certified for added consumer appeal.

Animal nutrition
In this market, Roquette offers products to several segments, providing a wide range of functionalities:

- **pet food:** starches, proteins and fibers, to produce natural, healthy and highly digestible pet foods, offering solutions for weight management and obesity, digestion and urinary tract and prebiotics;

- **aqua feed:** sustainable feed for fish by means of plant-based proteins and starches;

- **livestock:** fibers, protein and lipids to provide a source of nutrients for livestock, swine, poultry, rabbits and horses;

- **feed specialty:** highly nutritional ingredients to replace dairy products in the feed system of very young animals.

Industry
In this market, Roquette offers products to several segments, providing a wide range of functionalities:

- **cosmetics** (skin care, makeup, hair care, oral care, fragrances): Roquette has a historical presence in oral care (liquid polyols) and has developed as well plant-based alternatives to existing synthetic raw materials with the same level of performance and affordability, offering a large range of biodegradable ingredients providing both sensory and functional benefits;

- **plant care** (plant nutrition, plant protection, seed treatment): plant nutrition and protection are at the heart of growers' requirements, to ensure optimal growth of their crops and meet the global food demand. Moving towards more sustainability in agriculture, growers need to find alternative solutions to conventional optimum plant growth and crop yield results. Roquette has developed a range of plant-based ingredients, answering growers need to create innovative plant nutrition, crop protection and seed treatments;

- **bio-based solutions** (bioindustries, biofuels, bio-based materials, paper and cardboard, performance materials): industrial biotechnologies contribute to decreasing dependence on fossil fuels, reducing greenhouse gas emissions and moving towards more sustainable production processes. Roquette's range of plant-based ingredients dedicated to bioindustry brings consistent, stable and reliable nutrition solutions and key functionalities to biotech producers during the entire fermentation process. A wide range of industrial applications also exists to substitute fossil in construction and intermediates and to improve packaging functionalities.

1.2 Pharma Solutions

The Pharma Solutions business unit produces high-quality excipients and APIs and solve the toughest challenges in drug delivery.

In 2023, with the acquisition of Qualicaps, Roquette expanded from a provider of excipients to a drug delivery solutions provider, and aims to become a reference partner in the pharmaceutical ecosystem and benefit from the constant growth of the pharmaceutical and nutraceutical markets.

Types of products
Pharma Solutions provides a comprehensive offering of drug delivery technologies, mostly considered as specialty type solutions.

The main products are mannitol, sorbitol and pharmaceutical starches for the oral dosage form market, non-pyrogenic nutrients, osmotic agents and low endotoxin products for the parenteral market and finally capsules and equipment for the manufacture of these capsules.

Market segments
Pharma Solutions serves three markets: oral and parenteral dosage forms as well as equipment for the manufacture of capsules.

Oral dosage forms
The group produces pharmaceutical excipients, mainly fillers, binders and hard capsules for the oral dosage market. These high-quality solutions are easily adaptable to most drug manufacturing technologies and are customized to meet customer needs. Moreover, it also offers naturally derived excipients and hard capsules for the nutraceutical and over-the-counter markets, improving design, texture, taste, and facilitating dose distribution activation.

Roquette provides products offering a wide range of functionalities to different market segments:

- **tablets:** excipients designed for solid oral dosage forms covering pharmaceutical, over-the-counter and nutraceuticals, including mannitol, sorbitol and pharma starches;

- **liquids:** excipients designed for liquid oral dosage forms covering pharmaceutical and over-the-counter. Roquette is a world-class supplier of liquid polyols with customized and cost-effective solutions;

- **capsules:** they are made of hard gelatin or hydroxypropylated methylcellulose covering pharmaceutical, over-the-counter and nutraceutical products. Roquette is a global leader in pharmaceutical capsules.

Parenteral route
In addition to providing high-quality excipients, Roquette develops and manufactures plant-based APIs and starch derivatives, which are used in a variety of drug formulations. These APIs meet stringent quality and regulatory compliance standards, ensuring they are safe, efficient and pure for use in medication.

Roquette works closely with its pharmaceutical partners to offer innovative and tailormade solutions, thereby contributing to advancing medical treatments and improving patient health.

Roquette provides products offering a wide range of functionalities to different market segments:

- **small molecules:** APIs and raw materials for injectable dosage forms and dialysis solutions. Roquette is a world class supplier of pyrogen-free nutrients and osmotic agents;

- **large molecules:** Pharma-grade raw material and formulation excipients for cell culture in biopharma.

Equipment
Since the acquisition of Qualicaps in 2023, Roquette also provides equipment for capsule manufacturing, to optimize the entire softgel encapsulation process. Roquette is a world leader in the manufacture of capsule equipment offering high quality and customization.

SBM-2 – Interests and views of stakeholders

When it comes to broader governance as applied to sustainable development, Roquette takes the needs and views of the various stakeholders across its entire value chain into account. Relationships with them and transparent communication are essential in guiding the Group's strategy and activities. Roquette regularly communicates on sustainability initiatives and news through its internal channels, website and social media.

Roquette Frères also consulted the SEC (social and economic committee) as a stakeholder in its DMA (double materiality analysis) process. The final sustainability report adopted by the board of directors as well as the sustainability disclosure certification report will be presented to the SEC at the next consultation together with the statements relating to Roquette Frères' economic and financial situation.

The table below sets out the main subjects discussed with our stakeholders and the dialogue methods used:

Stakeholders	Subjects discussed	Dialogue mode
Public authorities, local communities, professional organizations, partners, media	Compliance with regulations and the environment, zero nuisance, industrial safety, information, transparency, compliance, self-monitoring, economic benefits, decision-making, and project management, etc.	Meetings, think-tanks, bargaining, meetings and information exchanges, media relations, business and sustainable development report, website, social media, etc.
Employees, social partners, future employees	Training, career management, working conditions and safety, fair compensation, employee benefits, work-life balance, information on Group life, the sustainable development program, etc.	Surveys, discussions with employee representatives, salary negotiations, internal newsletters, intranet One, information meetings, Code of Conduct, business and sustainability report, etc.
Customers, distributors, agents, suppliers, service providers and their employees	Satisfaction, product and service quality requirements, rapid response, sustainable development approach, discussion and evaluation meeting, transparency as regards procurement conditions, respect for human rights, relationship of trust, etc.	Performance review, audits, satisfaction questionnaires, contracts, general procurement conditions, Supplier Code of Conduct, code of ethics, website, etc.
Shareholders, financial institutions	Group growth, profitability and sustainability, stable governance, business information, visibility on the strategy and resources committed, selection of investments, etc.	General Shareholders' Meeting, information meeting, site visits, website, business report, financial and non-financial rating agency report, etc.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and the business model

The table below details the list of impacts, risks and opportunities (IRO) considered as material following the double materiality analysis exercise (16 material matters out of the total of 29 identified matters).

ESG	#	ESG MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
ENV	1	**Climate change: mitigating GHG emissions throughout the value chain**	ESRS E1	**IRO 1** - Risk – Risk of costs incurred related to investments in the decarbonization of the company's activities		✓			3 – Long Term
				IRO 3 - Risk – Risk of increased costs related to carbon quota mechanisms in regulated markets in Europe, Canada and China and possibly other countries in the future		✓			3 – Long Term
				IRO 5 - Negative impact – Negative impact on the environment and ecosystems due to greenhouse gas emissions in the value chain and their contribution to climate change	✓	✓	✓		3 – Long Term
ENV	2	**Climate change: adaptation and resilience of operations**	ESRS E1	**IRO 8** - Risk – Risk of additional costs related to operating and reconstruction losses due to climate incidents		✓			3 – Long Term
ENV	3	**Climate change: adaptation and access to resources**	ESRS E1	**IRO 13** - Risk – Risk of increased raw material costs or disruption to business due to a scarcity of raw materials caused by climate events	✓	✓			3 – Long Term
ENV	4	**Climate change: energy consumption and renewable energies**	ESRS E1	**IRO 18** - Negative impact – Negative impact on the environment associated with high energy consumption				✓	3 – Long Term
ENV	5	**Water resource access and management (operations & value chain)**	ESRS E2 ESRS E3	**IRO 22** - Negative impact – Negative impact on the environment, ecosystems and human health and well-being due to the reduction or disappearance of water sources	✓	✓			3 – Long Term
				IRO 23 - Risk – Risk of increased investment costs related to water management in factories located in high water stress areas		✓			3 – Long Term
				IRO 27 - Risk – Financial risk linked to the reduction in the availability of the water volumes required to cultivate agricultural raw materials	✓				3 – Long Term
ENV	6	**Biodiversity protection (operations & value chain)**	ESRS E4	**IRO 30** - Negative impact – Impact on biodiversity around the factories linked to Roquette's activities		✓			1 – Short Term
				IRO 32 - Negative impact – Impact on biodiversity in the value chain linked to practices in the agricultural sector	✓				1 – Short Term
ENV	8	**Preservation of water quality (operations & value chain)**	ESRS E2 ESRS E4	**IRO 43** - Negative impact – Negative impact on the environment and health of local communities in the event of water pollution induced by plant activities		✓			1 – Short Term
				IRO 49 - Negative impact – Negative impact on the environment and health of local communities in case of water pollution induced by activities in the value chain	✓				1 – Short Term
ENV	9	**Soil conservation and the fight against deforestation (operations & value chain)**	ESRS E2 ESRS E4	**IRO 54** - Negative impact – Negative impact on the environment and health of local communities in the event of soil pollution induced by activities in the value chain	✓				1 – Short Term

ESG	#	ESG MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
SOC	13	**Health and Safety of Employees**	ESRS S1	**IRO 74** - Negative impact – Potentially irreversible negative impact on employees and their families in the event of a poor working environment. These adverse effects include mental health problems or physical impairments		✓			1 – Short Term
				IRO 75 - Negative impact – Infringement of fundamental rights of employees as defined by the ILO in the absence of measures to ensure health and safety within the company		✓			1 – Short Term
				IRO 77 - Risk – Risk of major consequences (business stoppage and additional cost of repairing industrial equipment) after a process safety accident in the event of failure to take preventive and protective measures		✓			1 – Short Term
				IRO 78 - Negative impact – Potentially irreversible negative impact on employees if sufficient measures are not in place to ensure the safety of our manufacturing processes		✓			1 – Short Term
SOC	15	**Social dialogue**	ESRS S1	**IRO 91** - Negative impact – Negative impact on the fundamental rights of employees as defined by the ILO in the absence of social dialogue, freedom of association and collective bargaining		✓			2 - Medium-term
SOC	16	**Diversity, equity & inclusion of employees**	ESRS S1	**IRO 98** - Negative impact – Negative impact on employees' human rights in case of unequal treatment, harassment and/or violence within Roquette's operations		✓			1 – Short Term
SOC	21	**Fundamental rights in the value chain**	ESRS S2	**IRO 117** - Negative impact – Human rights violations against workers in the value chain in the event of practices that do not comply with the standards set down in the Human Rights Convention and/or the ILO at one or more suppliers	✓		✓		1 – Short Term
				IRO 118 - Negative impact – Negative impact on the physical and mental health of workers in the value chain due to human rights violations committed by suppliers	✓		✓		1 – Short Term
SOC	22	**Relationships with territories and local communities**	ESRS S3	**IRO 119** - Positive impact – creation of local value: Strengthening of links with local communities, philanthropic projects with a positive impact, direct or indirect contributions to the local economy				✓	1 – Short Term
SOC	24	**Health and safety of consumers and users of products and services**	ESRS S4	**IRO 130** - Positive impact – Positive impact on consumer health and well-being		✓	✓		1 – Short Term
				IRO 133 - Risk – Risk of customer dissatisfaction or loss of customers due to the inability to innovate and market socially accepted products (from a nutrition and health perspective) that are eco-designed and/or certified (e.g., ecolabel)		✓	✓		2 - Medium-term
GOV	25	**Business ethics and regulatory compliance**	ESRS G1	**IRO 138** - Risk – Competition law and anti-corruption incidents: risk of business interruption, high legal costs and distractions due to internal or external investigations due to anti-competitive/corruption activities detected within the company. Risk of loss of existing or potential contracts that could result in lower revenue and impact business continuity when these practices are detected		✓			1 – Short Term
GOV	29	**[Specific] Cybersecurity & personal data protection**		**IRO 150** - Negative Impact - [Focus on Personal Data Protection] Negative impact of a breach of privacy and human rights of stakeholders affected by the disclosure or the theft of their personal data	✓	✓	✓		1 – Short Term

The IROs and matters deemed to be material are in line with the risk analysis exercise reviewed annually by the group, their effects are therefore known and the group's strategy already takes this into account.

The paragraphs below provide an overview of the material IROs and their links with the group's activities. These topics will be discussed in more detail in the parts related to the dedicated ESRS standards.

3.1 Material IROs – Environment

Global warming risks for the Group mainly concern access to raw materials and site operations, in particular with regard to access to water and the reduction of GHG emissions. Environmental impacts are also focused on agricultural practices and water and soil pollution.

To address these matters, the group has set up the "PRESERVE the planet" platform based on two working areas:

- **mitigation:** adherence to the Paris Agreement (COP21) targets to limit the rise in temperatures to less than 2°C above pre-industrial levels, including certification of the approach by the SBTi*, strengthening of the climate action program, implementation of a decarbonization roadmap, new CO_2 emission reduction targets for 2030, creation of an internal "Climate Transition" task force and launch of a dedicated investment program;

  * The Science Based Targets initiative (SBTi) is a climate action organization that verifies and validates the scientific targets set by companies against the criteria and guidelines of the Science Based Targets initiative in connection with the COP 21 Paris Agreement.

- **adaptation:** protection and adaptation of infrastructure, securing access to water, securing of supply sources for sustainable raw materials, certification of agricultural practices and regenerative agriculture projects. A study with the support of the expert firm AXA Climate, an AXA Group entity dedicated to climate and environmental adaptation consultancy, was carried out to identify risks and establish action plans to ensure resilience of operations.

Finally, a study of the impact of the group's activities on biodiversity and risks in the value chain was carried out to establish an initial mapping and summary of the matters to be addressed in a future action plan.

3.2 Material IROs – Social

Within the social category, material risks and impacts are directly linked to the respect of all our stakeholders: employees, suppliers, local communities, customers and end-consumers. These topics are already at the heart of the life+nature program, coordinated across the "CARE for people" platform.

Roquette cultivates a relationship of trust with all stakeholders, placing human safety, ethics and human rights among its top priorities.

In all activities and business relationships, Roquette works for the safety of all and the respect of human rights and fundamental freedoms. Within the group, our employees are offered rich and varied career paths; the Group ensures their quality of life at work, respects their diversity and helps them develop their skills. Due to its strong local roots, the group develops programs to support local communities, in particular through the support of the Roquette Foundation and the volunteer program. Finally, with regard to the quality of Roquette products and respect for customers and consumers, the group is committed to making its production processes and operations traceable, visible and reliable. This is a key element in the Group's sustainable development approach. For more than 20 years, Roquette's industrial and research sites have been applying the global quality methods and are certified as compliant with international standards suitable for food and pharmaceutical markets (FSSC 22000, ISO 9001, EFISC, etc.). The group applies the HACCP method to ensure product safety at all stages in the manufacturing process.

Beyond Roquette's product excellence objective, the group, true to its tradition of innovation, is committed to developing an ever more sustainable product range that meets the societal, environmental and health expectations of its customers and consumers. This will is clearly detailed in the "INVENT for the future" platform of the life+nature program, with the implementation of an eco-design approach and the implementation of a method for measuring the impact of its products called SPARQ (Sustainable Portfolio Assessment by Roquette).

3.3 Material IROs – Governance and business conduct

Roquette has always been committed to leading by example in the application of ethical best practices and compliance with standards and regulations. This commitment is the foundation of the group's life+nature sustainable development program.

Roquette's ethics and compliance program includes four major themes:

- anti-corruption;
- combating anti-competitive practices;
- monitoring trade sanctions risks;
- data protection.

"Zero tolerance" for fraud and corruption is the Group's guiding principle.

Although the Group's activities are not particularly exposed to the risk of corruption, Roquette's employees may nevertheless come into contact with corrupt practices due to the Group's international presence and extensive ecosystem of varied business and logistics partners (e.g., distributors, carriers, customs officers, etc.). In particular, being subject to the Sapin II Act, the group initiated the implementation several years ago of specific policies and tools to support its zero tolerance policy with respect to fraud and corruption detailed below.

As with corruption, non-compliance with competition law regulations can have potentially significant legal, financial and reputational consequences. However, the industrial nature of the group's activities, the recent mergers & acquisitions carried out by Roquette and the increasing complexity of competition law rules (for example, the European guidelines on agreements between competitors now include a chapter devoted to the assessment of the agreements that have sustainability objectives), make the antitrust risk as important for the group as the corruption risk.

Finally, the increasing complexity of cybersecurity requirements, the unpredictability and the multiplication of cyberattacks necessarily expose the group to the risk of a cyber incident potentially leading to a breach or data leak with a significant commercial, financial and reputational impact.

It follows logically from the foregoing that in the double materiality exercise, the group essentially identified potential risks and financial impacts related to antitrust and cybersecurity issues.

The group did not wait for the implementation of the CSRD or the result of the double materiality analysis to firstly identify the key matters impacting the sustainability of Roquette's activities and secondly to implement the action plans required to manage these risks and the potential negative impacts and to validate these opportunities. The life+nature program launched in 2023 by Roquette clearly sets out the group's roadmap in terms of sustainability strategy and provides the solutions to address these matters. In addition, the Group's compliance program, the priorities of which are reviewed annually, is presented in the following sections.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

In 2024, Roquette conducted a double materiality assessment in accordance with the requirements of ESRS 1 to determine material sustainability topics for the entire group. The assessment took into account both Roquette's impacts on society and the environment (impact materiality) and how sustainability topics affect the group in the form of business risks and opportunities (financial materiality). In addition, the group took into account the implementation guidelines provided by EFRAG1 (EFRAG IG 1), including how to define qualitative and quantitative thresholds, and previous materiality analyses. The results will be reviewed annually.

The double materiality assessment was initiated by combining the list of subtopics according to ESRS 1 with entity-specific sustainability issues, taking into account Roquette's sector, based on the risk analysis already established by the group and existing voluntary standards. All the subjects identified followed a process in four phases: 1) input from internal experts; 2) review and calibration; 3) validation by the executive committee; and 4) review and approval by the audit committee.

Once the list of matters and IROs was established, the experts, coordinated by the sustainability report project team, evaluated each IRO individually. The scores were accompanied by qualitative justifications including considerations of geographic locations, processes, and value chain players.

Using an average rating approach (except for human rights-related cases), impacts were assessed according to their scale, scope and irremediable character (in the case of negative impacts) and likelihood; and risks and opportunities according to their scale, likelihood and type of financial effect. The score is on a scale of 1 to 4.

The methodology for determining impact materiality is broadly aligned with the EFRAG implementation guidelines, assessing the scale, scope and irremediable character based on qualitative criteria. For the scale, the size of the impact on the environment and people was assessed; for the scope, extent or geographical scope and irremediable character scores took the difficulty of addressing our negative impacts into account.

The methodology for determining financial materiality is broadly aligned with Roquette's risk management framework, including quantitative and qualitative scales and the different types of financial effects: classified as monetary, reputational, regulatory or related to the sustainability of the group's activities. The main differences with the Group's risk management framework include a lower risk criticality level and the fact that risks are assessed prior to mitigation actions in accordance with ESRS 1. The group will continue to assess how sustainability is considered in its overall risk profile, in order to strengthen the integrated risk management process.

External stakeholder groups were not directly involved in this first double materiality analysis. However, the panel of internal experts had the ability to take into account the broader perspectives of the company, using such sources as peer public reports, regulatory guidance and news.

The preliminary results were aggregated, discussed and calibrated in workshops involving experts, the sustainability team and project team members. The calibration was then validated with the governing bodies to include a top-down perspective, prevent subjective bias and ensure consistency between sustainability topics.

The conclusions of the IRO scoring have been determined against predefined thresholds, in line with EFRAG guidelines and current standards. The results of the double materiality assessment and the material IROs were reviewed and approved by the audit committee.

Synthetic visualization of the IRO identification and evaluation process leading to the establishment of the double materiality matrix

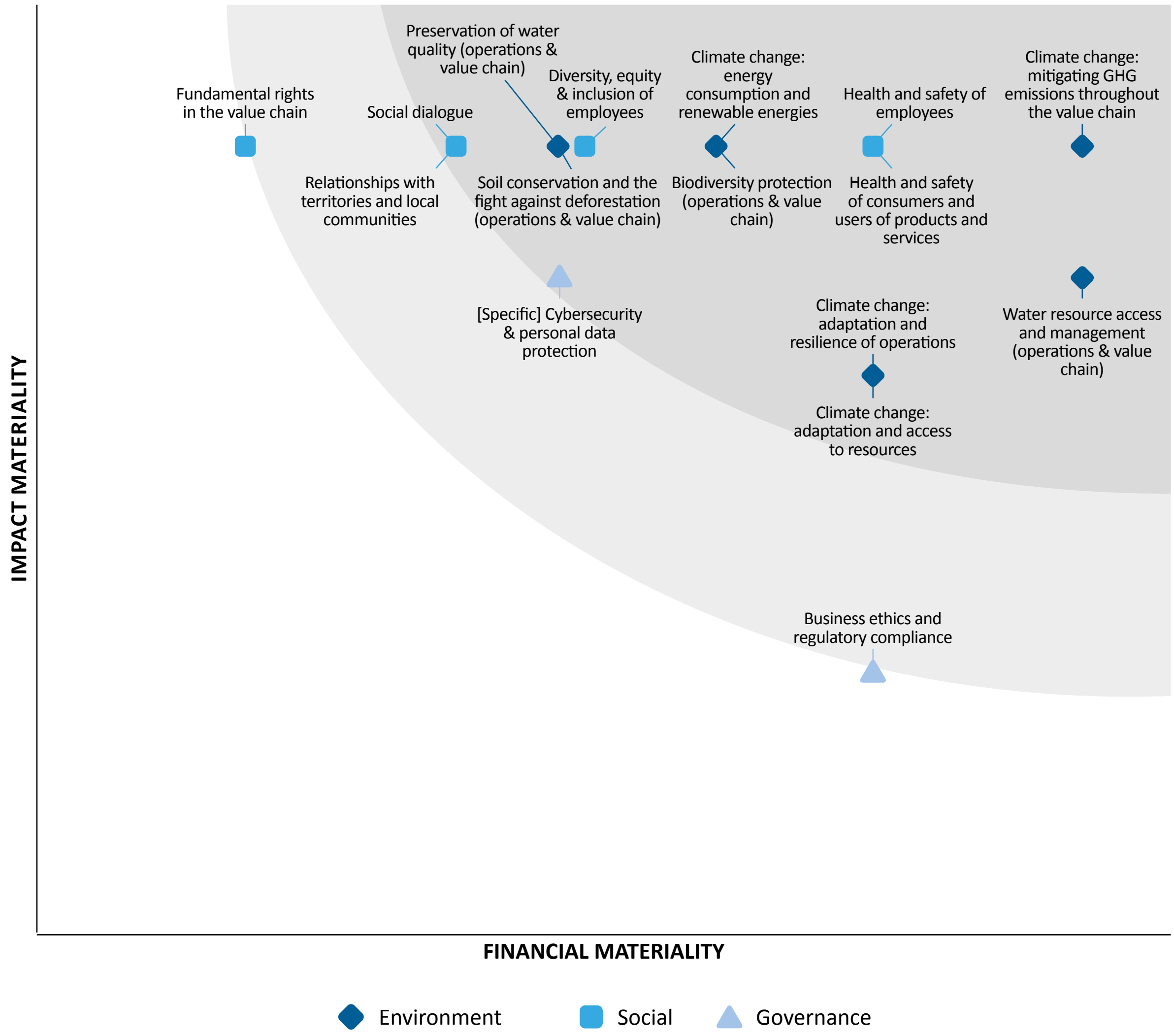
A more detailed methodological note specifying in particular the scales used and the scoring process leading to the establishment of the double materiality matrix can be found in the appendix (see Appendix 2. Double materiality scoring scales and methodology).

1.1 Coverage

The coverage of the sustainability report is identical to that of the financial report. The list of consolidated entities can be found in the appendix (see Appendix 1. List of consolidated entities)

1.2 Double materiality matrix

The result of the IRO scoring exercise is summarized in the double materiality matrix below, which highlights the 16 material matters for the group identified during this exercise.



IRO-2 – ESRS Disclosure Requirements covered by the group's sustainability report

2.1 List of sustainability matters

The table below provides a summary of all the sustainability matters, their link with the IROs identified and the related standards.

This table also makes it possible to identify non-material matters, affecting in particular the data points provided in this report.

ESG	#	SUSTAINABILITY MATTER	DEFINITIONS	ESRS CORRESPONDENCE (if applicable)	MATERIALITY	IROs IDENTIFIED
ENV	1	**Climate change: mitigating GHG emissions throughout the value chain**	Mitigating greenhouse gas (GHG) emissions is about reducing GHGs released into the atmosphere throughout the value chain. These emissions generated by the combustion of fossil fuels, industrial processes, transport, agriculture and changes in land use, are responsible for global warming. Reducing these emissions is crucial to limiting warming and its negative impacts, by adopting clean technologies, improving energy efficiency, and promoting renewable energy.	ESRS E1	Yes	IRO 1, 3 & 5
ENV	2	**Climate change: adaptation and resilience of operations**	The adaptation and resilience of operations to climate change involves proactively managing physical risks (storms, droughts, heat waves) and systemic risks (CO_2 emission regulations, water restrictions). These risks can affect production, logistics and the supply chain. Businesses must develop climate risk management plans, invest in resilient infrastructure and adopt sustainable practices to minimize negative impacts and adapt to new climate conditions.	ESRS E1	Yes	IRO 8
ENV	3	**Climate change: adaptation and access to resources**	Climate change adaptation and access to resources involves managing physical and systemic risks that affect the availability of essential resources, including agricultural raw materials. Climate change can disrupt access to these resources, leading to economic turbulence and food security risks. Businesses must adopt adaptation strategies to ensure stable and sustainable access to resources, such as improving agricultural practices and investing in resilient technologies.	ESRS E1	Yes	IRO 13
ENV	4	**Climate change: energy consumption and renewable energies**	Managing energy consumption and transitioning to renewable energy is key to reducing companies' carbon intensity. This requires reducing energy consumption, improving energy efficiency, installing renewable energy production capabilities and switching to clean and sustainable energy sources. These practices are crucial for limiting global warming and improving economic competitiveness.	ESRS E1	Yes	IRO 18
ENV	5	**Water resource access and management (operations & value chain)**	Access to and management of water resources involves ensuring the availability and access to high quality water for domestic, industrial and agricultural needs. Lack of access to water can have serious impacts on public health, livelihoods and the environment. Sustainable water management includes tracking withdrawals, effluent treatment, production water recycling and irrigation control to minimize environmental impacts and ensure sustainable use.	ESRS E2 ESRS E3	Yes	IRO 22, 23 & 27
ENV	6	**Biodiversity protection (operations & value chain)**	Biodiversity protection aims to preserve biodiversity and prevent land degradation. Human activities such as changing land use, deforestation and intensive agriculture can reduce land productivity and lead to a loss of biodiversity. Companies must adopt sustainable practices to protect soils and habitats, especially when operating near protected areas.	ESRS E4	Yes	IRO 30 & 32
ENV	7	**Preservation of air quality (operations & value chain)**	Preserving air quality is about minimizing emissions of air pollutants from industrial and agricultural activities. Air pollution can lead to respiratory diseases, contaminate drinking water and damage habitats. Companies must monitor and reduce emissions of pollutants, adopt clean technologies and promote sustainable practices to protect human health and the environment.	ESRS E2	No	N/A
ENV	8	**Preservation of water quality (operations & value chain)**	Preserving water quality aims at preventing water pollution and managing water resources sustainably. Water pollution, caused by harmful substances from industrial and agricultural activities, can have harmful effects on aquatic ecosystems and human health. Companies must implement responsible water management practices, including wastewater treatment and pollutant spill prevention.	ESRS E2 ESRS E4	Yes	IRO 43 & 49

ESG	#	SUSTAINABILITY MATTER	DEFINITIONS	ESRS CORRESPONDENCE (if applicable)	MATERIALITY	IROs IDENTIFIED
ENV	9	**Soil conservation and the fight against deforestation (operations & value chain)**	Soil conservation and the fight against deforestation aim to prevent soil degradation and the loss of forest cover. Soil pollution, caused by industrial and agricultural chemicals, reduces food security and harms biodiversity. Businesses must adopt sustainable practices to prevent soil pollution and deforestation, such as responsible use of fertilizers and pesticides, and forest protection.	ESRS E2 ESRS E4	Yes	IRO 54
ENV	10	**Managing substances of concern and substances of very high concern**	Managing of substances of concern and substances of very high concern consists of identifying, assessing and controlling the use of chemicals that are potentially harmful to human health or the environment. These strictly regulated substances must be managed in a way that minimizes their impact, including replacing them with safer alternatives.	ESRS E2	No	N/A
ENV	11	**Circular economy: rational use of material resources**	The rational use of material resources in a circular economy aims to maximize resource efficiency, minimize waste and promote reuse and recycling. This includes designing sustainable products, recovering materials and reducing the consumption of natural resources to turn waste into resources.	ESRS E5	No	N/A
ENV	12	**Circular economy: waste management**	Waste management in a circular economy aims to minimize the negative impacts of waste on the environment and human health by adopting strategies for reducing, reusing and recycling waste. Companies must implement effective waste management systems to reduce their environmental footprint, including the recovery of organic waste and recycling of materials.	ESRS E5	No	N/A
SOC	13	**Health and Safety of Employees**	The health and safety policy aims to ensure optimal working conditions, prevent accidents and occupational illnesses. It includes regulatory compliance, training, risk identification and control, periodic inspection of facilities and the provision of protective equipment.	ESRS S1	Yes	IRO 74, 75, 77 & 78
SOC	14	**Employee working conditions (wages, working time, secure employment)**	Working conditions cover crucial topics related to workers' rights, such as adequate wages, decent working hours and secure employment. These aspects are fundamental to reducing poverty, promoting stability and increasing productivity within a company and fostering a fair and inclusive working environment.	ESRS S1	No	N/A
SOC	15	**Social dialogue**	Social dialogue involves communication and consultation between employees and employers on topics of mutual interest. It promotes trade union freedom and works councils, facilitating trust, cooperation and collective bargaining.	ESRS S1	Yes	IRO 91
SOC	16	**Diversity, equity & inclusion of employees**	Diversity, equity and inclusion in the workplace fosters an inclusive and respectful environment, encouraging creativity and productivity. Gender equality, equal pay and inclusion of disabilities reduce discrimination and promote a diverse and inclusive society.	ESRS S1	Yes	IRO 98
SOC	17	**Job appeal, searching for and hiring talent & managing employee skills**	Job appeal and skills management are key to attracting and retaining talent, preventing the loss of key know-how and skills. Training programs increase employees' employability and career growth potential.	ESRS S1	No	N/A
SOC	18	**Health and safety of workers in the value chain**	The health and safety of workers in the value chain includes measures to protect their physical and mental well-being. This implies safe working conditions, training on potential hazards and protocols for managing accidents, thereby reducing the risk of injury and illness.	ESRS S2	No	N/A
SOC	19	**Working conditions in the value chain (wages, working time, secure employment)**	Working conditions in the value chain imply fair wages, reasonable working hours and secure employment. Proper conditions improve workers' lives, reduce poverty and promote social and economic stability.	ESRS S2	No	N/A
SOC	20	**Equal treatment and opportunity for all in the value chain**	Gender equality and equal pay ensure that men and women are treated equally in terms of pay, benefits and career opportunities. This reduces discrimination and improves employee motivation and satisfaction in the value chain.	ESRS S2	No	N/A
SOC	21	**Fundamental rights in the value chain**	Human rights in the value chain ensure fair and equitable working conditions. This includes combating child labor, violence and harassment, and precarious work, ensuring a respectful and safe working environment.	ESRS S2	Yes	IRO 117 & 118

ESG	#	SUSTAINABILITY MATTER	DEFINITIONS	ESRS CORRESPONDENCE (if applicable)	MATERIALITY	IROs IDENTIFIED
SOC	22	**Relationships with territories and local communities**	Engaging with local territories and communities involves fostering interactions and partnerships with local stakeholders. This promotes actions that benefit everyone and minimizes the negative impacts of the company's activities.	ESRS S3	Yes	IRO 119
SOC	23	**Information transparency and traceability of products and services**	Transparency and traceability of products and services ensure quality and safety standards are complied with and customer expectations met. Non-compliance can lead to dissatisfied customers, loss of reputation and fewer growth opportunities.	ESRS S4	No	N/A
SOC	24	**Health and safety of consumers and users of products and services**	Providing safe, high-quality products is crucial to satisfying customers and maintaining the company's reputation. Failure to meet safety requirements can lead to penalties, additional costs and negative impacts on growth, as well as the failure to develop socially acceptable and sustainable products.	ESRS S4	Yes	IRO 130 & 133
GOV	25	**Business ethics and regulatory compliance**	Compliance with regulations and business ethics, including whistleblower protection and anti-corruption provisions, is essential to avoid legal consequences, reputational damage and negative impacts on the company's competitiveness and success.	ESRS G1	Yes	IRO 138
GOV	26	**Whistleblower protection**	Protecting whistleblowers is crucial to ensuring good business conduct. This prevents negative consequences such as reputational damage, legal consequences and stakeholder mistrust.	ESRS G1	No	N/A
GOV	27	**Political engagement and lobbying activities**	Lobbying activities and company stances must be transparent, including registration with the EU Transparency Register or equivalent. Information on the appointment of members who have previously held public positions must be disclosed to ensure transparency and foster trust.	ESRS G1	No	N/A
GOV	28	**Management of relationships with suppliers including payment practices**	A responsible company ensures timely payments, especially to SMEs, and integrates social and environmental criteria in its supplier selection process to ensure ethical and sustainable practices.	ESRS G1	No	N/A
GOV	29	**[Specific] Cybersecurity & personal data protection**	Companies must secure their information systems against cyberattacks to protect their operations, the environment and society. They must also comply with regulations such as the GDPR regulation, ensuring the personal data collected are done so securely and lawfully and that the rights of individuals are respected.	ESRS G1	Yes	IRO 150

2.2 Index of mandatory and material data points

The table below lists the mandatory and material datapoints (DR – Disclosure Requirement) for which Roquette provides information in this report.

O Mandatory and/or Material ○ Non-Material

* The DR includes information that does not concern Roquette’s business or is not mandatory for the 2024 financial year.

2.3 List of datapoints required by other EU legislation

Please see Appendix 3 data points required by other EU legislation.

PART 2

ENVIRONMENTAL MATTERS

ESRS E1: CLIMATE CHANGE

1. E1.GOV-3 – Integration of sustainability-related performance in incentive schemes

This topic is described in the ESRS 2-GOV-3 requirement.

2. E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and the business model

The study of the double materiality described in chapter IRO-1 identified the material impacts, risks and opportunities related to climate change, listed in the table below.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
ENV	1	**Climate change: mitigating GHG emissions throughout the value chain**	ESRS E1	**IRO 1** - Risk – Risk of costs incurred related to investments in the decarbonization of the company's activities		✓			3 – Long Term
				IRO 3 - Risk – Risk of increased costs related to carbon quota mechanisms in regulated markets in Europe, Canada and China and possibly other countries in the future		✓			3 – Long Term
				IRO 5 - Negative impact – Negative impact on the environment and ecosystems due to greenhouse gas emissions in the value chain and their contribution to climate change	✓	✓	✓		3 – Long Term
ENV	2	**Climate change: adaptation and resilience of operations**	ESRS E1	**IRO 8** - Risk – Risk of additional costs related to operating and reconstruction losses due to climate incidents		✓			3 – Long Term
ENV	3	**Climate change: adaptation and access to resources**	ESRS E1	**IRO 13** - Risk – Risk of increased raw material costs or disruption to business due to a scarcity of raw materials caused by climate events	✓	✓			3 – Long Term
ENV	4	**Climate change: energy consumption and renewable energies**	ESRS E1	**IRO 18** - Negative impact – Negative impact on the environment associated with high energy consumption				✓	3 – Long Term

Two risks and one impact have been identified as material for GHG mitigation throughout the value chain over the long term. The study on the CapEx required for decarbonization by 2030 is described in chapter ESRS E1-1 below.

Two risks have been identified for climate change adaptation. The first risk relates to the adaptation and resilience of operations and the second risk relates to the adaptation and access to resources. The resilience analysis is based on the climate risk model developed by Roquette with the help of AXA Climate (see chapter ESRS E1-IRO-1).

Finally, a negative impact is considered material in terms of energy consumption and renewable energies due to the group's high energy consumption for its operations.

FOCUS ON PHYSICAL AND TRANSITIONAL RISKS AND THEIR EFFECTS ON THE BUSINESS MODEL

As an industrial company, Roquette is exposed to various climate risks that can have significant financial impacts. The Group is committed to identifying, assessing and managing these risks while seizing potential opportunities to strengthen its resilience and competitiveness (see ESRS 2 GOV-5). As explained above, the double materiality exercise made it possible to identify the matters that are material from a financial point of view in connection with the physical risks linked to climate change.

Two risks have been identified as material:

- the risk of additional costs related to operating and reconstruction losses caused by climate incidents (IRO 1);
- the risk of increased raw material costs or disruption to business due to a scarcity of raw materials caused by climate events (IRO 3).

Below are the main financial effects related to climate change risks for Roquette.

2.1 Physical risks

Risks related to extreme weather events

Floods

Floods can damage production sites, agricultural areas and disrupt supply chains, incurring repair costs and production losses.

Droughts

Prolonged droughts can reduce agricultural yields, increase irrigation costs and affect the availability of raw materials, and also lead to production reductions or stoppages due to water shortages at industrial sites.

Extratropical storms or cyclones

Extreme winds can destroy parts of buildings or crops.

Risks related to temperature changes

Rising average temperatures

Higher temperatures can affect crop growth and increase water requirements, leading to additional costs for irrigation and crop management.

Heat waves

Heat waves can lead to crop losses and affect workers' health, increasing labor and health risk management costs.

Roquette carried out a study in 2024, with the support of AXA Climate, in order to assess how the level of risk evolves over the medium and long term (2030 & 2050). This study concerned climate risks and their consequences on the value chain (upstream agriculture, production sites and logistics). The study identified the major risks associated with climate change.

The main financial findings related to operational sites are shown in the table opposite for the worst-case scenario, the SSP5-8.5.

	Maximum impact level reached		
	Baseline	**2030**	**2050**
Americas			
Tornado (US only)	Very high	Very high	Very high
Forest fire	High	Very high	Very high
Thermal stress	Low	Low	Very high
Tropical cyclone	Medium	Medium	Medium
Drought	Medium	Low	Medium
Flood	Medium	Medium	Medium
Heat wave	Low	Low	Low
Extra-tropical storm	Low	Low	Low
China			
Tropical cyclone	Very high	Very high	Very high
Thermal stress	Low	High	Very high
Drought	Low	Low	Medium
Extra-tropical storm	Low	Low	Low
Tornado	Low	Low	Low
Forest fire	Low	Low	Low
Flood	Low	Low	Low
Heat wave	Low	Low	Low
Europe			
Flood	Very high	Very high	Very high
Drought	Low	Medium	High
Thermal stress	Low	Low	High
Heat wave	Low	Low	Medium
Forest fire	Low	Low	Low
Tropical cyclone	Low	Low	Low
Extra-tropical storm	Low	Low	Low
Tornado	Low	Low	Low
Greater Asia			
Flood	Very high	Very high	Very high
Tropical cyclone	Very high	Very high	Very high
Thermal stress	Very high	Very high	Very high
Drought	High	Medium	Medium
Extra-tropical storm	Low	Low	Low
Forest fire	Low	Low	Low
Heat wave	Low	Low	Low
Tornado	Low	Low	Low

The climate scenario selected here is SSP5-8.5. The level of impact of the hazard analyzed for a region is determined by considering the maximum level of impact reached in terms of loss of property, loss of revenue and/or loss of productivity.

With regard to agricultural raw materials, the main lessons learned are the evolution of climate stress on plants and the evolution of yields of the main agricultural resources used in Roquette's value chain. The table below summarizes these trends using the same time horizons and climate scenarios as for the industrial sites (SSP5-8.5).

	Climate stress level of the crop			Trend in terms of yields	
	Baseline	2030	2050	2030	2050
CORN					
Africa	High	High	High	↗	↑
Americas	High	High	High	↗	↗
China	Medium	High	High	↘	↘
Europe	High	High	High	↓	↓
Greater Asia	High	High	High	↑	↗
PEAS					
Americas	Medium	Medium	Medium	↘	↓
Europe	Low	Low	Medium	↘	↘
Greater Asia	Medium	Medium	Medium	↘	↘
POTATOES					
Europe	Medium	High	High	↓	↓
WHEAT					
Europe	Medium	Medium	Medium	↗	↘

2.2 Transitional risks

Roquette has planned to do a more detailed study on transitional risks in 2025, however in an initial approach, the following elements, based on a 1.5°C scenario, can be listed.

Regulatory risks

New environmental regulations

The introduction of stricter regulations on GHG emissions and the use of natural resources can incur compliance costs and additional investments.

Market risks

Change in consumer demand

Increasing demand for sustainable, low-carbon products may require additional investments in sustainable farming practices and environmental certification processes.

2.3 Potential opportunities

Opportunities for innovation

Development of new technologies

Investing in innovative agricultural technologies, such as soil-saving agriculture and climate-resistant crops, can improve efficiency and reduce costs in the long term.

Renewable energies

The adoption of renewable energy sources in the energy mix used in the Group's operations can reduce costs and GHG emissions, while improving our Group brand image.

Market opportunities

Sustainable products

Developing and marketing more sustainable products can meet growing consumer demand for environmentally friendly products, opening up new market segments and increasing revenues.

For example, the Beinheim plant produces bioethanol that meets REDII requirements and has a low GHG footprint (the energy used to produce the bioethanol comes from our certified biomass) offering a more sustainable solution to the fuel and chemicals markets.

Furthermore, in 2024, Roquette launched an offer enabling its customers to speed up their transition to greater sustainability. This proposition is built around two elements:

- firstly, a range of products that address the demand for a more sustainable lifestyle, giving everyone access to safe and nutritious food, effective medicines and non-harmful materials;
- and then services that enable our customers to speed up their decarbonization process by offering them renewable energy projects, certified raw materials, regenerative agriculture, etc.

Access to green financing

Implementing decarbonization and adaptation programs makes the company eligible for public grants (e.g., in France from Ademe) and enables it to set up so-called "green" financial mechanisms with the group's financial partners; all this makes it possible to "boost" Roquette's sustainability initiatives financially.

3. E1.IRO-1 - Description of processes to identify and assess material climate impacts, risks and opportunities.

All the general elements used to identify and assess impacts, risks and opportunities are described in chapter ESRS2-IRO-1.

Nevertheless, the more specific parts of Roquette's GHG emissions impact assessment and the assessment of the impacts and risks related to climate change for the group are described below.

3.1 Context and Group commitment

As an industrialist, Roquette acknowledges the importance of being aware of, understanding and managing the material impacts related to climate change, as well as the associated risks and opportunities. As such, reducing carbon emissions and adapting to climate change are the two pillars on which the "Preserve the Planet" engagement platform is built. This platform is part of our life+nature sustainability program.

3.2 Group GHG emissions assessment

Roquette reviewed its upstream activities (agricultural activities and transportation to production sites), its own production activities as well as downstream logistics activities involving the shipping of products to customers. This assessment was carried out in accordance with the GHG Protocol standards and identified sources of GHG emissions in its own operations and throughout the value chain.

Roquette was thus able to establish its carbon footprint (see table in paragraph E1-6) and assess its current and potential impacts on climate change (i.e., its total GHG emissions). Roquette has also assessed its locked-in GHG emissions. (see paragraph E1-1 4.5).

The carbon footprint is measured internally with the support of the consultancy firm EcoAct in order to ensure methodological and quality control as well as ensuring that the standards in force are correctly applied.

3.3 Assessment of the financial impacts linked to the transition plan

The financial assessment (CapEx/OpEx) of the transition plan drawn up on the basis of our SBTi commitment is based on the scenario in which global warming is kept below 2°C.

3.4 Assessment of the physical risks related to climate change

In 2024 Roquette, with the support of AXA Climate, conducted a study on the physical climate risks to the key parts of its value chain. This study examined raw materials sourcing, factories, warehouses and logistics. The study examined five raw materials (wheat, corn, potatoes, peas and pine cellulose) in 21 countries, 33 industrial sites and 15 warehouses in 12 countries, as well as the most important logistics routes (road, rail and waterways).

This resulted in a total coverage rate over the group's operational scope and partial coverage in terms of purchasing volumes for the main raw materials. Finally, from a methodological point of view, the FAO database was used for geocoding zones and some of the yields.

Roquette analyzed climate risks over three time horizons: the short-term (reporting year), medium-term (2030) and long-term (2050), through two SSP (Shared Socio-economic Pathways) scenarios recommended by the IPCC (Intergovernmental Panel on Climate Change) namely the probable scenario SSP 2-4.5 and the pessimistic scenario SSP 5-8.5.

In addition, Roquette applied the European Taxonomy and TCFD standards to clarify the following climate hazards:

Scope of the climate risk study conducted in 2024

	Temperature-related	Wind-related	Water-related	Solid mass-related
CHRONIC	Changing temperature (air, freshwater, marine water) ✓	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice) ✓	Coastal erosion
	Heat stress ✓		Precipitation or hydrological variability ✓	Soil degradation
	Temperature variability ✓		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise ✓	
			Water stress	
ACUTE	Heat wave ✓	Cyclone, hurricane, typhoon ✓	Drought ✓	Avalanche
	Cold wave/frost ✓	Storm (incl. blizzards, dust and sand storms) ✓	Heavy precipitation (rain, hail, snow/ice) ✓	Landslide
	Wildfire ✓	Tornado	Flood (coastal, fluvial, pluvial, groundwater) ✓	Subsidence
			Glacial lake outburst	

✓ Assessed

Fully covered and automatised – Not relevant to Roquette

Covered manually (asset-specific study)

Not covered (no proven scientific models)

Climate

Source: Commission Delegated Regulation (EU) 2021/2139 of June 2021 (EU Taxonomy)

The study conducted with AXA Climate used the following models in particular:

- tropical cyclones [UN Environment Program] geospatially processed by AXA Climate;
- wildfire: [IPCC CMIP6 Models + Copernicus ERA5 + MODIS Burned Area + MODIS Active Fires + ESA CCI Landcover + ESA Forest Biomass + SRTM DEM NASA] enhanced by AXA Climate;
- and many more.

3.5 Identification and assessment process

Governance and responsibilities

Adaptation experts task force

A working group on climate change issues has been set up to manage the climate transition platform. This group is composed of expert representatives from different functions to oversee the climate impact identification and assessment processes. It is supported by AXA Climate, which works on a powerful combination of robust modeling, scientific expertise and climate information. This approach enables in-depth analytical capabilities to be developed, including understanding the spatial and temporal correlations of climate models, as well as assessing the business, insurance and financial value at risk.

Responsibilities

Each department is responsible for validating the identification of physical climate risks specific to its operational scope, in consultation with the working group, the climate transition manager and the risk management department present in summary meetings.

The final study will be submitted for validation to the executive committee and the ethics and sustainability committee in early 2025.

Assessment of transitional risks related to climate change

Roquette has taken an initial approach to identify transitional risks that could affect it in the case of a 1.5°C scenario (see chapter E1.SBM3) and has also identified locked-in emissions related to its industrial activities (chapter E1-1 4.5). Nevertheless, a comprehensive and detailed study will be carried out in 2025.

3.6 Conclusion

Roquette is developing a proactive and structured approach to identify and assess material climate impacts, risks and opportunities. Roquette uses the various recommended climate scenarios in each aspect of its assessment (transition plan, physical and transitional risks). This makes it possible to strengthen the group's resilience and make a positive contribution to combating climate change.

4. E1-1 – Transition plan for climate change mitigation

4.1 Description of the climate transition strategy

Roquette is aware of its environmental footprint and the consequences of climate change on its activities, and based on its risk analysis it is committed to reducing its environmental impact and developing a holistic strategy to combat climate change.

This strategy incorporates science-based targets, investments in green technologies, strategic partnerships and strict adherence to environmental regulations in order to reduce its GHG emissions and promote sustainable practices and focuses on two working areas: climate change mitigation and adaptation.

To this end, the group has established its climate strategy and drafted an annual report describing its ambitions, including climate change mitigation, and has set reduction targets for all greenhouse gas emission scopes.

Roquette has developed a detailed transition plan to mitigate the effects of climate change and align its activities with the goals of the Paris Climate Agreement (COP 21) to limit temperature rises well below 2°C compared to pre-industrial levels.

Roquette established its climate transition plan for climate change mitigation by committing to a science-based approach, the medium-term targets for 2030 of which were validated by the SBTi in 2023.

In addition, the Group will carry out broader reflections throughout 2025 on a long-term 2050 trajectory aligned with 1.5°C.

4.2 GHG emission reduction targets

The climate transition component of Roquette's life+nature sustainable development program includes the following targets in the 2030 medium term horizon compared to the base year 2021:

- 25% reduction in absolute scope 1 and 2 GHG emissions;
- 25% reduction in absolute scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities, upstream transport and distribution, and waste generated by operations;
- improve the energy performance of industrial site production facilities by 30%.

Currently, Roquette's GHG emission reduction targets are aligned with a WB2°C trajectory validated by the SBTi. However, a trajectory compatible with warming limited to 1.5°C would require an absolute reduction of 42% on scopes 1 & 2 and 25% on scope 3 and alignment with the SBTi FLAG (Forest, Land & Agriculture) guidance for the agricultural part by 2030. As part of our reflections on our 2050 trajectory, we will analyze these gaps and the levers of action necessary to achieve an ambition aligned with 1.5°C.

For that part of our activities carried out directly by the Group, the climate action program has been stepped up over the past three years, with the implementation of a global industrial decarbonization roadmap, setting new CO_2 emission reduction targets for 2030, creating an internal task force, and setting up a dedicated investment program.

Furthermore, in November 2023, Roquette signed an ecological transition contract with the French government to implement a decarbonization roadmap of -40% for its French sites by 2030 compared to the 2015 base year, as well as reflections on the 2050 long-term horizon with two scenarios: a median scenario with a 65% reduction and an ambitious scenario with a 93% reduction in emissions from French sites (scopes 1 and 2).

4.3 Specific measures and actions

To achieve these objectives, Roquette has implemented the following strategies and actions.

Direct emissions – scope 1 & 2

Improved energy efficiency in facilities

The group is investing in state-of-the-art technologies to improve the energy efficiency of its production processes. This includes installing energy management systems ("smart metering"), the implementing more energy-efficient equipment and optimizing the use of industrial equipment.

The group's energy efficiency program, called "30@30", is being rolled out at all sites in France and abroad, with a target of a 30% reduction in specific energy consumption (MWh/t) by 2030, compared to 2021.

An annual budget of between 3 and 10 million euros is given over to this lever in the form of an internal call for projects in which the most interesting projects from a technical-economic point of view and those that have the best decarbonization potential are identified. The implementation of this program in 2024 is already generating savings of 13,650 tCO_2eq/year.

Electrification of industrial processes in countries with a low-emission electricity mix

This includes the use of technologies such as mechanical vapor recompression systems (MVR), the use of electric boilers, the installation of heat pumps, etc.

In 2024, Roquette built a first group of MVR systems in France. This project, which will be commissioned at the end of December 2024, will save around 40,000 tCO_2eq/year. MVR is a technology that reduces steam consumption (produced by the combustion of natural gas) by using a compressor to increase the pressure and temperature of the steam, thus enabling this steam to be reused for heating.

Mobilization of low-emission or renewable fuels and energies

This includes using biomass instead of coal, converting coal-fired boilers to natural gas, using biogas, building biomass boilers, etc.

In 2024, Roquette converted a coal-fired boiler to a boiler running on natural gas. The investment enabled the use of coal to be ceased on all our US sites and will reduce the site's emissions by approximately 75,000 tCO_2eq/year compared to 2021.

Purchasing renewable or low-carbon energy

The group is gradually increasing the share of renewable energies in its energy mix and this trend will accelerate up to 2030. This will be made possible by having recourse to renewable energy certificates (RECs) or guarantees of origin (GO), long-term renewable electricity purchase agreements (Power Purchase Agreement or PPA) or renewable heat supply contracts (geothermal energy for example).

In 2021, the Panevezys site (Lithuania) entered into a long-term contract to purchase renewable electricity (PPA) produced from wind turbines with Enefit Green, an energy producer in the district of Šilalėin western Lithuania. On September 5, 2024, Enefit Green inaugurated a 43 megawatt (MW) wind farm, which supplies Roquette with renewable electricity.

Indirect emissions – scope 3

The scope 3 GHG emission reduction strategy is determined by category with the various operational teams. For each category, mainly purchasing and transport, different action levers are identified and implemented:

Purchases of agricultural raw materials

Agricultural raw materials purchases account for the largest share of Roquette's scope 3 carbon footprint emissions and several levers are activated to reduce them.

<u>Regenerative agriculture programs</u>

Regenerative agriculture is an agricultural production system that aims to restore soil health in order to improve its resilience to climate change. This involves adopting more virtuous agricultural practices for soil and biodiversity, such as a significant reduction in tillage, the installation of plant cover on plots during the period between two crops, or planting hedgerows.

These practices will improve soil fertility while reducing the supply of external inputs and improving water availability for the crops. The co-benefits are reduced carbon emissions and increased carbon sequestration in soils.

Roquette joined several regenerative agriculture programs in 2023 and 2024, such as the transitions program led by the Vivescia cooperative in France or the Truterra program in the United States.

The transitions program covers several objectives, including reducing GHG emissions associated with the 10,000 tons of French wheat purchased by Roquette by 15% compared to the 2023 base year.

The group is thus pursuing its objective of participating in twenty regenerative agriculture framework programs by 2030.

<u>Certified sustainable raw materials</u>

For many years, Roquette has committed to purchasing more and more sustainable agricultural raw materials and has set itself the goal of reaching 60% of certified sustainable supplies by 2030 for all its operations worldwide. These environmental and social sustainability criteria most often involve certification schemes such as SAI, 2BSVS, ISCC, etc.

Some schemes, especially in the biofuels sector, offer primary data with the certificate. This improves the quality of the carbon footprint and is a further incentive to purchase these certificates.

<u>Low-carbon raw materials</u>

Finally, the last lever is to purchase agricultural carbon certificates from regenerative farming practices. By implementing new agricultural practices, farmers can sell the associated carbon emission reductions and the amount of carbon sequestered on the market. Roquette is currently working with Soil Capital, a company specializing in this type of carbon compensation program for farmers. They ensure traceability of data from the farmer to customers while ensuring no double counting.

With this in mind, Roquette invests in agroecological transition projects through various programs around the world, and partly in agricultural carbon certificates (insetting type). For example, in 2024, the group purchased certificates associated with low-carbon wheat and corn from French supply zones, resulting in 2,945 tCO_2eq of greenhouse gas elimination and reduction.

All of these levers help to advance towards the group's overall climate goal, but also contribute to the development of more sustainable agriculture, protecting soil health and biodiversity.

Purchases of chemicals

Several teams are working on decarbonizing process chemicals by activating three main levers.

<u>Optimizing consumption</u>

The sustainable manufacturing team, responsible for improving the environmental performance of production workshops, is working in particular on reducing the consumption of process chemicals.

At the same time, R&D teams are working on longer-term optimization or substitution projects. Work is currently underway to reduce the consumption of enzymes and processing aids.

Reducing chemical consumption is the first level of decarbonization in the category.

<u>Purchases of low-carbon products</u>

The second level and lever for decarbonization is the purchase of low-carbon chemicals. Procurement teams engage with their suppliers to understand market decarbonization trends, identify sustainable and low-carbon chemical offerings and also encourage the development of such offerings by demonstrating our interest in them.

In 2024, for example, we requested a study from one of our suppliers to be able to source low-carbon hydrogen (green H2 by electrolysis and renewable energy, pink H2 by electrolysis and French nuclear electricity, blue H2 by gas steam reforming + CCS).

Selecting the best suppliers according to their carbon profile
Finally, the third level and lever of decarbonization implemented by purchasing teams is to select the best supplier based on carbon criteria, when there are no low-carbon product offers to meet our needs.

Indeed, the group's buyers are now systematically asking suppliers in tenders to provide life cycle analyses (LCA) enabling the carbon footprint of the product purchased to be ascertained, as well as the associated emissions reduction targets. This enables buyers to compare products with each other and the decarbonization strategies of their suppliers, in order to inform their decisions and, if necessary, favor one supplier over another based on sustainability criteria.

When LCAs are not available or decarbonization strategies are deemed insufficient, Roquette encourages its suppliers to advance in these areas, thus enabling the value chain to gain maturity on these sustainability matters.

Distribution of products sold
Roquette has a longstanding commitment to reducing CO_2 emissions generated by transport flows following sales, consistent with its commitment to the Fret21 initiative (ADEME EVE program; Voluntary Commitments for the Environment – Transport and Logistics) and in line with its SBTi 2030 targets. To do this, the transport teams work on four main levers of action.

Optimizing loads
By increasing the loading rate of outbound trucks. For example, Roquette India succeeded in reducing its emissions by 1,000 tCO_2eq/year in 2024 by optimizing its loads;

Reducing distances, between production sites and our customers
In 2024, Roquette Italia optimized the distances of its production shedding flows, reducing emissions by 115 tCO_2eq/year;

Multimodal and/or alternative fuel
Roquette China, for its part, has changed its customer delivery flows in southern China from 100% road to multimodal (sea with final delivery by road) saving around 200 tCO_2eq/year.

Roquette Frères (France) made a major change to the fuel used in its service providers' truck fleets when it switched from diesel to HVO (hydrotreated vegetable oil) for road flows and for pre-transport of containers to the port, as well as SAF (sustainable air fuel) for air transport. These actions saved around 5,150 tCO_2eq in 2024;

"Low carbon trajectory" carriers
In Europe, Roquette mainly uses carriers committed to a CO_2 reduction approach such as the Objectif CO_2 programs in France and Lean and Green programs in Europe.

From 2021 to 2023, Roquette Frères (France) reduced its emissions by 7%, i.e., 4,425 tCO_2eq with the four levers above.

4.4 Investment program (CapEx and OpEx)

Roquette has identified the investments needed to support its climate transition:

- **CapEx:** investments in energy-efficient equipment, infrastructure for renewable energy, and emission reduction technologies;

- **OpEx:** operational costs in purchasing renewable energy and more sustainable raw materials or inputs, as well as participating in regenerative agriculture programs.

Roquette has drawn up a financial plan covering the CapEx and OpEx needs to meet its decarbonization targets by 2030. The cost of this financial plan is estimated based on project costs and future price developments (inflation, variation in energy supply/demand, CO_2 quota costs, etc.), as shown in the table below:

life+nature financial plan for the medium term 2030 – environment part

Goal	Estimated cumulative value of CapEx and OPEX required by 2030
Scope 1+2 decarbonization	Between 350 and 500 million euros
Scope 3 decarbonization	Between 10 and 80 million euros
Reducing water withdrawals	Between 20 and 100 million euros
Biodiversity regeneration	Between 1 and 5 million euros
Eco-design	Between 1 and 5 million euros

4.5 Locked-in emissions

Locked-in emissions, i.e., unavoidable future emissions due to existing infrastructure, are taken into account in our planning. Roquette has not identified any assets or economic activities that are structurally incompatible with a transition to a carbon-neutral economy. However, some so-called "fossil" infrastructures have locked-in emissions and require significant transformation efforts as described below.

The group considers as locked-in emissions, those emissions generated by boilers using fossil fuels to provide the sites with the energy necessary for their operation over the set amortization period of twenty years.

Roquette has calculated the locked-in emissions associated with its current infrastructure, which are the cumulative scope 1 and 2 emissions as defined in ESRS E1 – AR3:

- for the 2024–2030 time horizon: total of 10.2 million tCO_2eq but with the lowest annual point of 965 $ktCO_2eq$ in 2030;

- for the 2024–2050 time horizon: total of 15.5 million tCO_2eq but with zero locked-in emissions in 2050.

The group is developing plans to reduce its locked-in emissions by gradually modernizing its machinery and replacing fossil-fuel powered boilers with renewable energy ones. The flagship example is the planned investment at the Lestrem site for a new boiler using waste wood as fuel instead of natural gas. Work is scheduled to start in 2025.

Moreover, no activities incompatible with the climate transition have been identified for the group. Indeed, Roquette's activities are focused solely on supplying plant-based ingredients to the food and pharmaceutical industry.

4.6 Governance and responsibility

The ethics and sustainable development committee, one of the board of directors committees, is a key element in the governance of the climate transition plan. It is responsible, among other things, for overseeing the implementation of climate action and regularly reviewing the objectives and progress made. Operational governance is provided by the executive committee, the sustainable development department and the climate expertise task force.

4.7 Alignment with European climate benchmarks

Roquette's activities are not excluded from European benchmarks aligned with the Paris Agreement.

4.8 Alignment with EU Taxonomy

The following activities are aligned according to Commission Delegated Regulation (EU) 2021/of June 4, 2021:

- production of bioethanol certified on the basis of Section 4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids;
- steam production from on biomass boiler: see Activity 4.24, Heat/cold production by bioenergy;
- mechanical vapor recompression: see Activity 4.25, Production of heat/cool using waste heat.

For revenue and CapEx aligned with the activities mentioned above, see the European Taxonomy chapter.

4.9 Monitoring and reporting

Roquette has a rigorous monitoring and reporting system in place to measure progress in reducing GHG emissions. Roquette publishes an annual report detailing the performance and measures taken to achieve climate targets. In particular, the group replied to the CDP (Carbon Disclosure Project) questionnaire in 2024.

5. E1-2 – Policies related to climate change mitigation and adaptation

A key climate policy element is the life+nature sustainable development program which affirms the group's commitment by setting precise targets for 2030.

Through the "PRESERVE the planet" engagement platform, Roquette is focusing its efforts in two main areas:

- **mitigation:** the Group adheres to the goals of the Paris Climate Agreement (COP 21) to keep global temperature increase well below 2°C compared to pre-industrial levels and has established a specific decarbonization roadmap;
- **adaptation:** faced with climate risks, Roquette will protect and adapt its infrastructures and production sites, secure access to water and raw materials.

In 2024, Roquette published a new environmental policy, signed by the CEO, which was reinforced by integrating the eight material environmental matters shown up in the double materiality matrix.

Thus, the environmental policy combined with the 2030 objectives of the life+nature program addresses the following climate issues:

Reduction of GHG emissions:
- direct emission decarbonization programs (-25% scope 1 and 2) and in particular use of renewable energy (e.g., use of biogas produced from organic effluents to power operations);
- regenerative agriculture (adoption of agricultural practices such as no-tillage, crop rotation and the use of cover crops to improve soil health and reduce CO_2 emissions);
- reductions in emissions from transport and the use of chemicals.

Energy efficiency:
- process optimization: implementation of state-of-the-art technologies to improve the energy efficiency of equipment (30@30 program).

Assessment of the impact of climate change on the Group's activities and its resilience:
- Physical risk assessment across the entire value chain (upstream agriculture, operations and logistics);
- implementation of programs to reduce water consumption, particularly in areas with high water stress;
- implementation of more resilient regenerative farming programs in the face of climate change or adaptation of seeds and varieties.

6. E1-3 – Actions and resources in relation to climate change policies

6.1 Mitigation actions

Roquette has implemented many concrete and important actions to combat climate change, including:

Reduction in GHG emissions
By acting on the levers identified in chapter E1-1, Roquette has put in place a roadmap to decarbonize its production sites and reach the target of reducing scope 1 and 2 emissions by -25% by 2030.

In 2024, in addition to the group's energy efficiency plan mentioned in chapter E1-1, Roquette launched an evaporation condensate recovery program that combines energy recovery, lower CO_2 emissions and water consumption. This project saves a total of 1,200 tCO_2eq/year. In the US, the group has finalized the conversion from coal-fired cogeneration to natural gas-fired cogeneration, enabling a reduction of 75,000 tCO_2eq/year compared to 2021.

Renewable energy
Roquette is proactively developing the use of renewable energies to produce the heat needed for its manufacturing processes.

For example, six European, Indian and Chinese sites are equipped with boilers that use biomass-based fuel (wood, bagasse or rice bale) to produce heat or even electricity.

Many of the Group's sites also produce biogas from plant wastewater. This biogas is then fed back into the site's energy production system, replacing natural gas.

Roquette has also contracted green electricity purchases in the form of a PPA. In 2024, 43,920 MWh of renewable electricity was purchased in Europe.

Optimizing transport

Roquette is implementing strategies to reduce CO_2 emissions related to transport by acting on four levers (mentioned in E1.1): optimizing loading, reducting distances, multimodal and alternative fuel and low-carbon carriers.

One of the main initiatives illustrating this low-carbon transport strategy is the use of HVO as a biofuel (hydrotreated vegetable oil, renewable diesel made from 100% renewable raw materials such as waste and residues). This biofuel can be used without any changes to truck engines. In Italy, switching to HVO will lead to a reduction of 1,500 tons of CO_2 emissions per year.

In France, Roquette logistics has already converted one trip to Spain to HVO and plans to extend this to bulk deliveries, resulting in an estimated 1,000 tons of CO_2 savings in 2024.

In India, Roquette increased the use of compressed natural gas (CNG), an alternative to petroleum products for the transport of goods, by 12% in 2024 saving five tons of CO_2/year.

In Spain, the group also put an electric truck into service for the first time in 2024 to serve certain export flows to the port of Valencia. This action is in addition to the use of a dual trailer truck since 2023, to reduce the number of trucks on the roads and therefore the corresponding greenhouse gas emissions.

6.2 Adaptation actions

Roquette has put in place an action plan to adapt to the impacts of climate change that focuses on two strategic pillars: water management and agriculture resilience.

Water management

The reduction in water withdrawals is achieved through specific programs or through more generic programs combining both energy efficiency, reduction in CO_2 emissions and water consumption.

As an example, the already mentioned project for recycling evaporation condensate has saved 9% of the water withdrawn and 4% of the gas consumed annually, and was awarded the Return on Environment award from the supplier VEOLIA WTS in November 2024. This award is intended to reward manufacturers who have implemented solutions that generate water or energy savings and that contribute to the overall sustainability effort. This project has also received financial support from the Water Agency and has received Energy Saving Certificates (ESCs).

Another innovative project aimed at reducing water withdrawals at a Chinese site was commissioned in May 2024. It recycles some of the treated wastewater through membrane bioreactor filtration (MBR) and reverse osmosis. The purified water is then reused to replace part of the site's water withdrawals. This project significantly reduces water withdrawals and also reduces the amount of water discharged from the site. This project will now save 700,000 m^3 of water per year.

Agriculture resilience

Roquette wants to support the development of more resilient agriculture, in particular through regenerative agriculture programs wherever the group is established.

Since its inception, Roquette has integrated and supported the transitions program, initiated by the French cooperative Vivescia, with the aim of helping nearly 1,000 French farmers move to resilient and productive agriculture that improves soil quality and promotes biodiversity by 2026. Since its launch in September 2023, the program has received the support of the France 2030 plan and has already brought together more than 200 farmers. This program will continue to be developed and shared going forward.

In 2024, Roquette also joined Pour une Agriculture Du Vivant (PADV), an association created in 2018. PADV is the trusted third party in the agroecological transition engaging all stakeholders to create the conditions for the emergence of a new agricultural and food production model, at the heart of the regions, to usher in changes in agricultural practices that help regenerate soils and restore biodiversity and ecosystems.

6.3 Resources allocated

Roquette allocates dedicated resources to support its actions to combat climate change.

Financial resources

Dedicated budget

Roquette plans to allocate a specific budget for emission reduction initiatives. To reach the targets set out in the life+nature program by 2030, the group's medium-term plan provides for investments of between 350 and 500 million euros to decarbonize its activities. An annual budget of 3 to 10 million euros is allocated specifically to energy efficiency. Finally, a budget of between 1 and 5 million euros is set aside to support regenerative agriculture initiatives as specified in the previous paragraph.

Furthermore, Roquette has earmarked capital expenditure (CapEx) aligned with the criteria relating to the climate change mitigation and adaptation objectives of the European taxonomy. For 2024, this eligible and aligned environmentally sustainable expenditure (specified in the European Taxonomy chapter) amounts to €35 million out of €261 million of taxonomy-eligible CapEx, i.e., 13%.

Grants and funding

Roquette applies for grants and external funding to support its sustainability projects. One source is the European Union funds that support projects in sectors that are key for the transition to a net zero economy, in accordance with the Green Deal. In this context and that of France Relance, Roquette signed an agreement with ADEME in 2024 for 33.5 million euros in subsidies for its biomass boiler project on the Lestrem site (France). Financing related to the implementation of ESC (Energy Saving Certificates) has also been obtained in France.

Human Resources

Specialized teams

Dedicated decarbonization and energy efficiency management teams are deployed within the industrial organization, including experts in energy and water reduction technologies. Specialists in the procurement of renewable energy and sustainable raw materials have also been hired by the procurement department.

Training and awareness

An e-learning program for employees was rolled out in June 2024 during the Learning Days event, an internal knowledge development initiative to promote more sustainable practices and raise awareness about climate matters.

Natural resources

Sustainable agricultural practices

Support for regenerative agricultural practices to improve soil health and increase carbon sequestration.

Biodiversity

Initiatives to protect and promote biodiversity with local communities around our sites and offices.

7. E1-4 – Targets related to climate change mitigation and adaptation

7.1 Context and commitment

As a company offering ingredients from nature, Roquette recognizes the importance of combating climate change. With direct and indirect activities having an impact on the environment and being exposed to climate hazards, the group is committed to implementing ambitious mitigation and adaptation programs, on a global scale, as part of its life+nature program.

7.2 Mitigation objectives

CO_2 emission reduction targets were set at the end of 2022 and approved in 2023 by the Science Based Targets Initiative (SBTi) and are in line with the Paris Agreements to keep global warming well below 2°C.

The base year 2021 was adopted for the following reasons:

- this was the year the SBTi target was set;
- it is a year representative of the group's normal activity (note: 2020 was impacted by COVID-19).

Reduction in greenhouse gas (GHG) emissions

Medium-term objective (2030): Roquette is committed to reducing absolute scope 1 and 2 GHG emissions by 25% by 2030 compared to the base year 2021(*). Roquette is also committed to a 25% reduction by 2030 in absolute scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities, upstream transport and distribution and waste generated by operations.

(*) Target limits include land-related biogenic emissions and absorptions of bioenergy raw materials. The target is aligned with the Paris target to keep global warming well below 2°C. A 1.5°C alignment would imply a target of -42%. This goal will be considered when reviewing mid-term goals.

Optimized energy efficiency

Medium-term objective (2030): Roquette has committed to improving the energy efficiency of its production processes by 30% by 2030 compared to 2021.

7.3 Adaptation objectives

Assessment of all sites with physical risks related to climate change

Objective: create a specific dynamic climate model, over time, enabling scenarios to be developed for 2030 and 2050 and used as the basis for an adaptation action plan.

Strengthen the resilience of the crops that provide the Group's raw materials

Objective: develop 20 regenerative agriculture programs with our business partners around the world by 2030.

Sustainable water management

Objective: achieve a 20% reduction in water withdrawals by 2030 by prioritizing sites located in areas with very high water stress.

7.4 Monitoring and assessment

The sustainability department sets up key performance indicators (KPIs) to monitor progress towards these objectives (number of regenerative agriculture projects, reduction in water use, reductions in scope 1 & 2 emissions, etc.). Annual reporting is produced to assess progress and adjust action plans accordingly.

8. E1-5 – Energy consumption and mix

All the data required are shown in the tables below, with a methodological explanation in the appendix (see Appendix 5. Methodological note – Indicators). National electricity mix data is provided by the International Energy Agency (IEA).

It is important to remember that Roquette's objectives only concern the energy efficiency of its processes and its scope 1, 2 and 3 GHG emissions. However, while the group does not have an objective as to its overall energy consumption, which is too dependent on numerous factors (product mix, plant maintenance program, demand trends in each region, etc.), this consumption is improved through the energy efficiency and mitigation programs.

Energy consumption and production indicators 2024

	Quantities 2024	Unit	Distribution
Total power consumed	11,416,321	MWh	
Renewable energy consumed	1,997,718	MWh	17%
Nuclear energy consumed	465,374	MWh	4%
Fossil energy consumed	8,953,229	MWh	78%
Total fuel consumed	9,389,241	MWh	
Fossil fuels consumed	8,108,475	MWh	86%
Renewable fuels consumed	1,280,766	MWh	14%
Total energy produced	10,012,135	MWh	
Fossil-based energy produced	8,843,121	MWh	88%
Renewable energy produced	1,169,016	MWh	12%
Natural gas consumed	6,309,861	MWh	
Electricity consumed	2,455,168	MWh	
Coal consumed	1,698,723	MWh	
Consumption of electricity, heat, steam and cold purchased or acquired from fossil sources	5,131,194	MWh	
Consumption of electricity, heat, steam and cold purchased or acquired from renewable sources	1,091,379	MWh	
Total energy consumed/Revenue*	2,540	MWh/€M	

*Note: The revenue used to calculate the intensity ratio corresponds to the total revenue of the group, with Roquette's business sector (manufacturing industry) being considered a high climate impact activity (Annex I of Regulation (EC) No. 1893/2006 of the European Parliament and of the Council). Revenue: 4,494,743 (in thousands of euros).

Note: Roquette only has its energy consumption verified by an external body (other than an OTI) for its European sites subject to the EU-ETS.

Indicators on contractual instruments related to energy purchases

Renewable electricity indicator	% 2024
% renewable electricity purchased with contractual instruments (PPA + REC)	9%
Share of electricity from Power Purchase Agreement (PPA) type contracts, correlated with the energy received on site	35%
Share of electricity from Renewable Electricity Certificates (REC), physically decorrelated from the energy received on site	65%
Renewable energy consumed related to scope 2 with grouped contractual instruments (PPA, GPA)	8%
Renewable energy consumed related to scope 2 with unbundled contractual instruments (REC)	3%

9. E1-6 – Gross scopes 1, 2, 3 greenhouse gas (GHG) emissions and total emissions

The results of GHG emissions are described below for 2024, in absolute terms and in intensity, and with variations compared to year N-1 and the base year 2021.

Scope 3 GHG emissions in 2024 are up compared to 2023 and down compared to 2021. This development is mainly related to the group's business activity. One of the main levers for improvement lies in the purchase of raw materials from regenerative agriculture programs. The benefits of this are only visible after a time lag between the time the practices are implemented, crops harvested and results reported. Actions have also been initiated in the transportation and chemicals & packaging purchases categories, delivering significant gains across these two areas.

Scopes 1 & 2 GHG emissions have been significantly reduced since the base year and stabilized between 2023 and 2024 despite the significant increase in activity. This marks a decorrelation between the level of activity and the emissions level which has been achieved through a series of actions and in particular actions on energy efficiency and the energy mix.

Summary of Roquette's 2024 GHG emissions across its value chain

	Retrospective sustainability data				Milestones and target years			
	Base year: 2021	Comparative data: 2023	N: 2024	% N / N-1	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Total scope 1 emissions [tCO_2eq]	2,270,459	1,909,727	1,908,379	-0.1%	2,018,186	1,702,844	-	5.3%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (in %)	69%	67%	67%	-	-	-	-	-
Scope 2 GHG emissions								
Total scope 2 emissions (location-based) [tCO_2eq]	333,113	331,671	311,004	-6.2%	-	-	-	2.2%
Total scope 2 emissions (market-based) [tCO_2eq]	447,203	370,157	380,258	2.7%	397,514	335,402	-	5.0%
Significant scope 3 GHG emissions								
Total scope 3 emissions [tCO_2eq]	6,101,998	5,042,029	5,667,275	12.4%	5,635,482	5,052,336		2.4%
1 – Purchased goods and services	3,641,388	2,972,493	3,424,143	15.2%	-	-	-	2.0%
2 – Capital goods	162,104	124,176	114,911	-7.5%	-	-	-	9.7%
3 – Fuel and energy-related indirect emissions – not included in scope 1 and 2	388,856	335,482	341,694	1.9%	-	-	-	4.0%
4 – Upstream transportation and distribution	306,958	262,718	317,310	20.8%	-	-	-	-1.1%
5 – Waste generated in operations	37,874	38,631	39,690	2.7%	-	-	-	-1.6%
6 – Business travel	996	2,646	1,619	-38.8%	-	-	-	-20.8%
7 – Employee commuting	6,044	6,191	7,257	17.2%	-	-	-	-6.7%
8 – Downstream transportation and distribution	-	-	-	-	-	-	-	-
9 – Downstream transportation	56,195	54,295	44,678	-17.7%	-	-	-	6.8%
10 - Processing of sold products	1,474,883	1,223,211	1,354,292	10.7%	-	-	-	2.7%
11 – Use of sold products	-	-	-	-	-	-	-	-
12 – End-of-life treatment of sold products	26,699	22,185	21,680	-2.3%	-	-	-	6.3%
13 – Downstream leased assets	-	-	-	-	-	-	-	-
14 – Franchises	-	-	-	-	-	-	-	-
15 – Investments	-	-	-	-	-	-	-	-
Total GHG emissions								
Total GHG emissions (location-based) [tCO_2eq]	8,705,570	7,283,427	7,886,658	8.3%	-	-	-	3.1%
Total GHG emissions (market-based) [tCO_2eq]	8,819,660	7,321,912	7,955,913	8.7%	8,051,181	7,090,582	-	3.3%

Progress in reducing GHG emissions since base year 2021

	Emissions 2021 (tCO_2eq)	Emissions 2024 (tCO_2eq)	Delta (tCO_2eq)	% of progress
Total scope 1	2,270,459	1,908,379	- 362,080	-16%
Total scope 2 market-based	447,203	380,258	- 66,944	-15%
Total scope 2 location-based	333,113	311,004	- 22,109	-7%
Total scope 3	6,101,998	5,667,275	- 434,723	-7%
Total scope 1+2+3 – market based	8,819,660	7,955,913	- 863,747	-10%
Total scope 1+2+3 – location based	8,705,570	7,886,658	- 818,912	-9%

GHG emissions intensity indicators by revenue

	Emissions/revenue 2023 (tCO_2eq/€M)	Emissions/revenue 2024 (tCO_2eq/€M)	Delta N / N-1 (tCO_2eq/€M)	% change
Total scope 1	383	425	+42	+11%
Total scope 2 market-based	74	85	+10	+14%
Total scope 2 location-based	66	69	+3	+4%
Total scope 3	1,010	1,261	+251	+25%
Total scope 1+2+3 – market based	1,467	1,770	+303	+21%
Total scope 1+2+3 – location based	1,459	1,755	+296	+20%

Note: When comparing data between 2023 and 2024, it should be noted that despite a reduction in scope 1 & 2 emissions due to decarbonization actions (see paragraph E1-3), the intensity indicators relative to revenue increase, in connection with a slight decrease in revenue despite an increase in volumes.

Note: The revenue used to calculate the intensity ratio corresponds to the total revenue of the group, with Roquette's business sector (manufacturing industry) being considered a high climate impact activity (Annex I of Regulation (EC) No. 1893/2006 of the European Parliament and of the Council). Revenue: 4494743 (in thousands of euros).

Note: Roquette only has its scope 1 emissions verified by an external body (other than an OTI) for its European sites subject to the EU-ETS.

In accordance with the GHG Protocol rules, biogenic CO_2 emissions from biomass are reported separately from scope 1 emissions. 522,797 tCO_2eq of scope 1 biogenic emissions related to biomass combustion were generated by our factories in 2024. Roquette does not report on scope 2 and scope 3 biogenic emissions. Indeed, Roquette does not source biomass-based heat and scope 3 emissions related to biomass (sawmill and transportation) are of an anthropogenic origin and are included in the carbon footprint calculation. Data on any other biogenic emissions are not readily available and are therefore not reported.

Approximately 1% of scope 3 emissions were covered by primary data. Chemical and packaging procurement teams work closely with suppliers to retrieve life cycle analyses of purchased products; however, these categories weigh relatively little compared to purchases of raw materials and products sold. However, raw materials procurement teams have started to collect more primary data via sustainability certification schemes and these will be visible in future carbon footprint audits.

10. E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

As part of its life+nature program, Roquette is taking steps to reduce its CO_2 emissions before considering any offsetting project using carbon credits.

The group therefore does not have any medium-term offsetting type strategy, as this lever relates to indirect decarbonization and may move away from the group's core activities.

However, Roquette does invest in insetting actions. Insetting corresponds to carbon offsetting actions but in an integrated manner, i.e., offsetting projects take place upstream or downstream of the group value chain. This helps to finance and contribute more to the decarbonization of the sector and strengthens links with stakeholders.

11 E1-8 – Internal carbon pricing

11.1 Context and commitment

Roquette acknowledges the importance of establishing an internal carbon price as a strategic decision support tool in order to reduce its GHG emissions and achieve its climate objectives. Internal carbon pricing makes it possible to take into account the present and future carbon cost in investment models and will help guide project initiation decisions.

11.2 Internal carbon pricing mechanisms

Establishing an internal carbon price

Roquette has set an internal carbon price taking into account geographical areas and types of carbon markets (e.g., EU, Canada, etc.). This average price is set based on studies from expert firms and institutes, as well as financial institutions (e.g., Natixis, Macquarie, etc.).

Integrating carbon pricing into decision-making processes

Internal carbon pricing is used in financial assessments conducted by finance management and control teams. It is used to assess the impact of CO_2 on the profitability of the Group's processes and activities. It is decisive for guiding future investment choices. It is used exclusively in the following three cases.

Investments

The cost of carbon is modeled in profitability analyses for all new investment projects, favoring those that reduce GHG emissions. Roquette has set an internal carbon price that changes over the years. This mechanism aims to allocate a financial cost to the tons of CO_2 that will be emitted over the life of a project, thus influencing its internal profitability rate. This mechanism, which is decisive for all investment decisions, applies in every country in which Roquette operates. It takes the form of explicit prices for countries concerned by carbon markets and the form of shadow prices in those countries that do not have a carbon pricing policy. Roquette regularly updates the internal CO_2 price. For example, in 2024 the group estimates the average CO_2 price at 100 euros per ton in its profitability calculations up to 2030 (medium term) and at over 150 euros per ton in its long-term investment assumptions in Europe.

Operations

Roquette uses the internal carbon price to assess and optimize operational processes, by identifying opportunities to reduce emissions. This is one of the criteria used to select the most energy-efficient projects.

Innovation

In line with implementation of the ecodesign process (see ESRS S4), the estimation of environmental costs, in particular carbon, becomes a key factor in the decision-making process surrounding innovation programs.

12. E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

This datapoint (DP) appears in ESRS – Appendix C as not being mandatory for first disclosure (to be phased-in).

However, information was provided in paragraph ESRS E1.SBM3 enabling the first analyses on this subject to be shared.

ESRS E2: POLLUTION

1. E2-IRO-1 – Description of the processes to identify and assess pollution-related impacts, risks and opportunities

All the general elements used to identify and assess impacts, risks and opportunities are described in chapter ESRS2-IRO-1.

The double materiality assessment described in chapter IRO-1, reinforced by site visits, due diligences carried out in 2024, comments from stakeholders such as administrative authorities or local communities, as well as the assistance of EHS managers in the regions and factories, have made it possible to identify material pollution-related impacts, risks and opportunities.

The subject of soil pollution on industrial sites was not considered as material. Indeed, in 2024, eleven sites that had not yet had an environmental assessment were assessed by the Ramboll consulting firm to determine whether they had risks of significant soil pollution in light of the products stored on site. Based on the so-called phase 1 report, Ramboll found that the risk was limited on all the sites studied.

The result concerning pollution is shown in the table below.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
ENV	8	**Preservation of water quality (operations & value chain)**	ESRS E2 ESRS E4	**IRO 43** - Negative impact – Negative impact on the environment and health of local communities in the event of water pollution induced by plant activities		✓			1 – Short Term
ENV	8	**Preservation of water quality (operations & value chain)**	ESRS E2 ESRS E4	**IRO 49** - Negative impact – Negative impact on the environment and health of local communities in case of water pollution induced by activities in the value chain	✓				1 – Short Term
ENV	9	**Soil conservation and the fight against deforestation (operations & value chain)**	ESRS E2 ESRS E4	**IRO 54** - Negative impact – Negative impact on the environment and health of local communities in the event of soil pollution induced by activities in the value chain	✓				1 – Short Term

Two negative impacts were identified as material for the water quality preservation part:

- on the operations side, this concerns water pollution by macropollutants linked to plant effluent discharges;
- in the value chain, water pollution linked to agricultural practices (fertilizers, pesticides and fungicides) is identified.

Finally, a negative impact was considered as material concerning soil conservation and the fight against deforestation in the upstream agricultural part.

No other impact or risk has been deemed to be material for the other pollutions considered in ESRS E2, in particular air pollution, substances of concern or substances of very high concern. The remaining chapters on pollution will therefore focus on water and soil pollution.

2. E2-1 – Policies related to pollution

In 2024, Roquette published a new environmental policy with precise objectives to be attained by 2030, implemented by the Group EHS Director and consistent with the life+nature sustainable development program.

This policy sets out the Group's commitments in terms of the environment and describes both the objectives concerning climate change, water, pollution (water, soil and air) and biodiversity. The Group policy applies to industrial sites and describes the elements of compliance, continuous improvement actions and commitments from employees and management. It contains a commitment to continuously improve the group's environmental performance, in particular by preventing pollution and implementing best practices (technological, organizational, training practices, etc.) in all its operations.

With regard to the value chain, the environmental policy aims to reduce the impact of pollution from upstream agriculture, in particular by supporting regenerative agriculture initiatives to drastically reduce impacts of pesticides and herbicides on cultivated soils.

In addition, every new product, innovation or process now has its environmental impact assessed as part of an eco-design approach in order to ultimately offer our customers more sustainable solutions.

Roquette is also committed to strictly complying with environmental legislation and adheres to the most stringent environmental standards, such as the IED (Industrial Emissions Directive) standards in Europe and international treaties (Kyoto, Montreal protocols, etc.). The Group raises awareness among its employees, contractors and other key stakeholders by means of specific environmental communication campaigns and training actions.

Finally, the group sets aside the human, technological and financial resources required to improve its environmental performance.

In addition to the pollution protection and treatment facilities installed on industrial sites (effluent treatment, dust abatement, holding areas, etc.), procedures have been established at group and site level to prevent accidental pollution (e.g., accidental release of pollutants into water, higher than expected COD (Chemical Oxygen Demand) as well as emergency response procedures (e.g., internal operation plan) to control and mitigate the impacts on both people and the environment were a pollution incident to occur.

3. E2-2 – Actions and resources related to pollution

3.1 Actions

As part of its environmental policy, Roquette has adopted an ongoing improvement approach that led to several different types of actions being carried out in 2024. The main ones are as follows.

Reduction of water pollution

Roquette ensures that effluent is treated in on-site water treatment facilities or through agreements with third-party municipal or industrial treatment plants. To date, 18 starch, caramel color (Sethness Roquette) or cellulose production sites have their own treatment units and four have discharge agreements with third parties to treat their effluents.

Investments are made regularly to comply with regulations or to improve pollution prevention.

For example, the recently acquired microcrystalline cellulose production plant in Brazil has benefited from an investment this year of over 4 million euros for the installation of a new treatment plant to treat wastewater in a safe and environmentally friendly manner.

In 2023, the Lestrem site (France) launched a total investment of more than 20 million euros to treat water with low levels of pollution and install additional phosphorus treatment, as well as securing discharges by sand filtering at the treated effluent outlet. This project was deemed eligible for grants from the Artois Picardie Water Agency in order to go beyond compliance with the standards based on the Best Available Techniques as listed in the European Commission's BREF FDM (Food, Drink & Milk) document.

Another project aimed at reducing water withdrawals and reducing the amount of pollution discharged into water in China was commissioned in May 2024. This innovative project recycles some of the treated wastewater through a treatment process using membrane bioreactor filtration (MBR) and reverse osmosis. The purified water is then reused to replace part of the site's water withdrawals. This project also reduces the amount of water discharged from the site.

Reduction of soil pollution generated by operations

Roquette is implementing action plans to assess potential soil pollution at its operational units, including phase 1 type environmental site assessments.

In addition, the group has established a soil pollution prevention and management directive that applies to all sites. This directive specifies minimum requirements in terms of leakage prevention, containment and management of incidental spills in order to limit water and soil pollution. Sites are required to deploy this directive and set up containment facilities for example on sites that store environmentally hazardous products if none were already present.

Reduction of water and soil pollution in the upstream chain

In order to reduce pollution in the upstream chain, Roquette committed to supporting regenerative agriculture initiatives in 2024.

By promoting the use of regenerative agriculture, the group enables farmers to change their agricultural practices in order to reduce inputs for fertilization, pest and disease control purposes. This new practice avoids excessive use of plant protection products and fertilizers that have consequences on the health of ecosystems (destruction of biodiversity). It also reduces soil pollution and, as a consequence, water pollution caused by soil leaching (development of eutrophication, for example) and the infiltration of pollutants harmful to human health into groundwater.

Regenerative agriculture can reduce soil and water pollution in several ways:

- **reduction in chemical inputs:** by minimizing the use of synthetic pesticides and fertilizers, regenerative agriculture limits chemical contamination of soils and watercourses. Farmers use natural methods such as organic fixation of nitrogen by legumes, the use of organic waste and pest control by natural predators;
- **improving soil health:** practices such as direct sowing and the use of cover crops improve the soil structure, increase its organic matter content and promote microbial biodiversity. This enables soils to better retain water and filter out pollutants;
- **water management:** by promoting healthy and well-structured soils, regenerative agriculture improves the soil's ability to retain water, thereby reducing run-off and erosion. This reduces sediment and nutrient pollution in watercourses.

In particular, Roquette has joined the Transitions program, initiated by Vivescia, which aims to help nearly 1,000 French farmers by 2026 to move towards regenerative, productive agriculture that is favorable to the soil and biodiversity.

In 2024, the group is also part of the PADV (Pour une Agriculture Du Vivant) association. PADV promotes the agroecological transition engaging all stakeholders to create the conditions for the emergence of a new agricultural and food production model, at the heart of the regions. The goal is to speed up changes in agricultural practices and thus regenerate soils, biodiversity and ecosystems.

3.2 Resources allocated

Roquette sets aside dedicated resources to support its actions to combat pollution.

Financial resources

Dedicated budgets

An investment budget is allocated for actions to reduce pollution in operations. It is planned to allocate a specific budget for initiatives in favor of regenerative agriculture. The Group's medium-term plan provides for an allocation of between 1 and 5 million euros to support regenerative agriculture initiatives as specified in the previous paragraph.

Grants and funding

The Group applies for grants and seeks out external funding to support pollution reduction projects from such sources as the Water Agency in order to finance some of the investments required. In 2022, Roquette signed a grant agreement with the Artois Picardie Water Agency for 0.9 million euros for its phosphorus treatment project.

Human Resources

Specialized teams

Teams dedicated to managing wastewater treatment plants monitor the performance of effluent treatment tools on a day-to-day basis. Purchasing specialists for sustainable and regenerative agriculture raw materials are also present in the procurement function.

Training and awareness

An e-learning program for employees was rolled out during the Learning Days event in June 2024. This is an internal knowledge development initiative to promote more sustainable practices and raise awareness raise awareness about of environmental matters and in particular pollution prevention.

3.3 Major pollution incidents

In 2024, the group did not suffer from any major incidents that would have required remediation, restoration or offsetting actions for ecosystems.

4. E2-3 – Targets related to pollution

4.1 Context and Group commitment

The Group is committed to reducing the environmental impact of its activities throughout its value chain by adopting sustainable practices and implementing ongoing improvement programs aimed at complying with regulations and reducing pollution.

4.2 Pollution reduction objectives

The Group's objectives have been set in line with the 2024 environmental policy.

Establishment of environmental management systems (EMS)

Medium-term objective (2030): Roquette is committed to operating 100% of its production sites in compliance with an environmental management system that could attain ISO 14001 type certification by 2030. In 2024, 51% of industrial sites were certified; all four French sites were successfully audited at the end of the year, with 63% of industrial sites now certified in 2025.

Adopting these environmental management systems helps prevent pollution, as the standard encourages the company to adopt practices to prevent soil and water contamination, by improving chemicals management and using cleaner technologies for example.

In particular, industrial sites have targets to control discharges into water set in compliance with the standards in force as defined by the local authorities. In a proactive and determined approach, the group is also working to further reduce the absolute impact of water pollution expressed in chemical oxygen demand (COD) or equivalent by 2030.

The ISO 14001 certification implemented within Roquette requires ongoing improvement to the environmental performance and constant adaptation to regulations and this encourages the Group to constantly search for ways to improve the ecological impact of the sites and in particular to reduce the risk of accidental pollution.

Reducing water and soil pollution from agriculture

Medium-term objective (2030): Roquette is committed to developing 20 regenerative agriculture programs with our business partners around the world by 2030.

By minimizing the use of synthetic pesticides and fertilizers, regenerative agriculture limits chemical contamination of soils and watercourses.

Roquette has not yet considered setting targets to reduce soil and water pollution flows in the agricultural supply chain given the lack of accurate data to date. Nevertheless, the effectiveness of the results of regenerative agriculture programs will be increasingly measured on the basis of qualitative indicators and will enable long-term objectives to be set that are aligned with the 2030 horizon of the life+nature program.

Deforestation objective

Medium-term objective (2030): Roquette is committed to a zero deforestation goal, ensuring traceability of its supplies of resources that could potentially involve deforestation such as wood, cellulose, pallets, packaging and plant-based raw materials.

4.3 Monitoring and assessment

The EHS and sustainability departments are setting up key performance indicators (KPIs) to monitor progress towards these objectives (e.g., percentage of sites certified ISO 14001, number of regenerative agriculture programs supported, FSC certification, etc.). Annual reporting is produced to assess progress and adjust action plans accordingly.

5. E2-4 – Pollution of air, water and soil

Pollution data are limited to pollution deemed to be material in the context of the double materiality exercise, so this chapter focuses on water and soil pollution.

5.1 Operational site water pollution

As for water pollution in the group's operations, the following table lists the consolidated quantity of COD (chemical oxygen demand) that is discharged annually by production sites. COD pollution is considered to be the most relevant and representative indicator of water pollution to be monitored at group level in the context of its industrial activities.

COD measures the amount of oxygen needed to oxidize organic substances in water. Starch industries such as Roquette produce effluents rich in organic matter such as starch and other organic compounds and these increase the COD level. This indicator can therefore be used to quantify the overall load of organic pollutants that, if not treated, can harm aquatic ecosystems.

Environmental regulations impose strict COD limits for effluents discharged into the environment and Roquette complies with these regulations. The COD measurement of an effluent is generally performed according to specific standards to ensure accuracy and comparability of results, for example ISO 6060 (international standard) and AFNOR NF T90 (French standard). Other micro-methods are also used to measure COD. The samples are taken continuously and are representative of the pollution discharged. The analyses are carried out in the laboratory, either internally or externally.

The COD is measured at the outlet of industrial sites (at the outlet of the sewage treatment plant if the site is equipped with it) and is expressed in mg/l for the concentration and the flow emitted is stated in tons. For group-level aggregation, the flow in tons is reported.

Water Pollution Indicator – COD

Chemical Oxygen Demand (COD) - 2024	
4,535	tons

(This value does not take into account COD discharges from recently acquired Qualicaps sites. These data will be acquired in 2025 but will only cause a small variation given the size and activities of the sites.)

Other water quality indicators are monitored locally but could not be consolidated at group level this year in order to meet the requirement 28a) and indicate the pollutants exceeding the thresholds of Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council 1 (European Pollutant Release and Transfer Register - "PRTR Regulation").

Roquette will put in place the means to collect and publish this data at the level of the Group sites concerned by the EPRTR and exceeding the thresholds of Annex II in 2025 and onwards.

5.2 Pollution of water and soil from upstream agriculture

As regards water and soil pollution upstream from agriculture, it is very difficult to establish measures because the group is supplied by storage organizations or cooperatives and therefore cannot have access to primary data. Roquette is therefore unable to provide data on water pollution in its upstream value chain this year.

However, the group is aware that this is a material matter and wants to contribute positively to it. This topic will be incorporated in the short term into its raw material purchasing policy explained earlier in this document.

Roquette encourages and monitors regenerative agriculture programs (responsible purchasing program, supplier selection, etc.) to reduce water pollution from upstream agriculture.

This was the case in 2024 with Roquette's commitment to the transitions regenerative agriculture programs of Vivescia, Truterra in the United States and PADV. (For more details on the benefits of these programs, refer to chapter E2-2).

5.3 Sites subject to Directive 2010/75/EU known as the IED directive

European Directive 2010/75/EU, known as the IED (Industrial Emissions Directive), sets out specifications relating to the main pollutions in the various sectors.

Certain European Roquette sites are subject to the IED and must comply with the emission limit values for the sector described in the reference document, called BREF (Best REFerences). European sites are mainly subject to the FDM (Food, Drink and Milk) BREF and its associated BAT (Best Available Techniques) conclusions.

The French Lestrem, Beinheim, Vecquemont and Vic sites, the Italian Cassano-Spinola site, the Spanish Benifaio site and the Lithuanian Panevezys site are subject to European IED Directive 2010/75/EU.

In 2024, no formal notices were served with respect to failure to comply with the IED Directive, nor the limit values (BAT-AEL) on European sites.

The performance levels (BAT-AEPL) under the FDM BREF are indicative and non-prescriptive only.

6. E2-5 – Substances of concern and substances of very high concern

The use of substances of concern or substances of very high concern did not result in IROs being deemed to be material in the context of the double materiality analysis.

7. E2-6 – Anticipated financial effects from pollution-related impacts and risks

In 2024, the Group did not have any major accidents involving significant financial or material costs due to any kind of pollution.

Furthermore, the double materiality exercise identified material impacts but no pollution-related material financial risks.

ESRS E3: WATER AND MARINE RESOURCES

1. E3-IRO-1 – Description of the processes to identify and assess water and marine resources-related impacts, risks and opportunities

All the general elements used to identify and assess impacts, risks and opportunities are described in chapter ESRS2-IRO-1.

The double materiality study described in chapter IRO-1 identified material impacts, risks and opportunities. The result for water is shown in the table below.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
ENV	5	**Water resource access and management (operations & value chain)**	ESRS E2 ESRS E3	**IRO 22** - Negative impact – Negative impact on the environment, ecosystems and human health and well-being due to the reduction or disappearance of water sources	✓	✓			3 – Long Term
				IRO 23 - Risk – Risk of increased investment costs related to water management in factories located in high water stress areas		✓			3 – Long Term
				IRO 27 - Risk – Financial risk linked to the reduction in the availability of the water volumes required to cultivate agricultural raw materials	✓				3 – Long Term

One negative impact has been identified as material, it is the impact that the water withdrawals linked to our activities can have on water resources downstream from our industrial sites and in our value chain (upstream agriculture), and consequently on the environment and local populations.

Two risks have been identified as material:

- the financial risk associated with investments required to better manage water resources, particularly in areas of high water stress;
- the financial risk related to the impact that water shortages can have on the cultivation of agricultural raw materials and their supply costs.

It should be noted that only freshwater resources are a material matter for Roquette, marine resources are not currently concerned by the Group's activities.

One of the major events in 2024 that provided a better understanding of our risks and matters related to water resource management was the completion of the study on physical climate risks incurred by Roquette's activities. This study was carried out by the expert firm AXA Climate for time horizons of 2030 and 2050 and based on the IPCC's probable SSP 2–4.5 scenario and pessimistic SSP 5-8.5 scenario.

Roquette's value chain was assessed, from raw materials to factories and warehouses, as well as logistics. In particular, this study assessed the climate risks affecting all our industrial sites in twelve different countries and our main agricultural raw materials in 21 countries.

This study thus made it possible to draw up the list of industrial sites in high water stress areas, a critical element in prioritizing the group's efforts and investments in order to achieve the objective of reducing water withdrawals and responsible water management (water stewardship).

This study also made it possible to better identify agricultural basins in high water stress areas, and to estimate the impact that droughts can have on raw material yields (wheat, corn, potatoes, peas, pine cellulose).

2. E3-1 – Policies related to water and marine resources

In 2024, Roquette published a new environmental policy with precise objectives to be attained by 2030, implemented by the Group EHS Director and consistent with the life+nature sustainable development program.

This policy sets out the Group's commitments in terms of the environment and describes both the objectives concerning climate change, water, pollution and biodiversity. The Group policy describes the elements of compliance, ongoing improvement actions and commitments from employees and management. It contains a commitment to continuously improve environmental performance, in particular through two water resource management objectives to be attained by 2030:

- reduce water withdrawals from industrial sites by 20% in absolute terms compared to 2021;
- implement water stewardship programs on 100% of our sites in high water stress areas.

To meet these commitments, a team within the manufacturing function is in place to implement sustainability projects in the factories. Since 2024, it has been working on establishing a roadmap called Water Withdrawal Reduction Roadmap (W2R2) with the aim of identifying and implementing projects on various sites to achieve the targets for reducing water withdrawals by 2030. A water management policy will also be developed in 2025 to strengthen governance and make the approach more formal.

In addition, every new product, innovation or process now has its environmental impact assessed as part of an eco-design approach in order to ultimately offer our customers more sustainable solutions.

Roquette is also committed to strictly complying with environmental legislation and adheres to the most stringent environmental standards, such as the IED (Industrial Emissions Directive) standards in Europe. The Group raises awareness among its employees, contractors and other key stakeholders by means of specific environmental communication campaigns and training actions.

Finally, the group sets aside the human, technological and financial resources required to improve its environmental performance.

3. E3-2 – Actions and resources related to water and marine resources

3.1 Actions

As mentioned previously, one of the major actions in 2024 was the completion of the study of physical climate risks incurred by Roquette's activities. This study provides insight into the main water risks and sites to be prioritized in deploying actions to improve water management.

Reduction of water withdrawals related to its own operations

Actions to reduce water withdrawals used in operations are based on five main levers:

- water efficiency;
- water reuse;
- water recycling;
- sobriety;
- energy efficiency, with a co-benefit on water use.

Several actions have already been implemented in 2024 by acting on one or more of these levers:

- A project to collect rainwater during the monsoon season on an industrial site in India, located in an area of high water stress. A collection basin has been set up to reduce freshwater withdrawals by approximately 8% per year.
- Another Indian site continues to implement its Zero Liquid Discharge program. This Indian national program aims to ensure that plants no longer discharge liquid effluent into the natural environment, but rather recycle it, both saving on water withdrawals and reducing water pollution (by only generating solid waste by using separating, recycling and evaporation technologies). This reduces the site's annual freshwater withdrawals by approximately 70%.
- Another project aimed at reducing water withdrawals at a Chinese site was commissioned in May 2024. This innovative project recycles some of the treated wastewater through a membrane bioreactor (MBR) filtration process and reverse osmosis. The purified water is then reused to replace part of the site's water withdrawals. This project significantly reduces water withdrawals by 700,000 m^3 per year.
- Certain decarbonization and energy efficiency projects have multiple advantages and also enable us to reduce water withdrawals at our sites. This is the case, for example, with mechanical vapor recompression (MVR) projects, which greatly reduce the amount of fresh steam used in evaporation processes by recycling the steam in the system and thus avoiding the need an equivalent volume of water withdrawals.

Reduction of water withdrawals in the upstream value chain

Roquette has committed to supporting regenerative agriculture initiatives in order to reduce the amount of water withdrawals by upstream agriculture.

As explained in paragraph E2-3, by promoting the use of regenerative, the Group enables farmers to change their agricultural practices in order to reduce inputs used for pest and disease control purposes. This new practice avoids excessive use of plant protection products and fertilizers, and therefore the water resources required to produce them. It also significantly reduces the amount of water used in agricultural activities through several key practices:

- **improving the soil structure and the amount of organic matter available:** by increasing organic matter and improving the soil structure, these practices improve water retention, thereby reducing the need for irrigation. A soil rich in organic matter can retain more water for the plants;
- **permanent crop coverage and reduced water loss:** using cover crops and maintaining permanent vegetation cover reduces the evaporation of soil water. This means that moisture stays in the soil longer, reducing the need for frequent irrigation;
- **integration of diversified systems:** crop rotation, polyculture and the integration of agroforestry improve overall soil health and its ability to retain water. In addition, these practices reduce erosion and increase water infiltration, allowing better use of natural rainfall.

By combining these approaches, regenerative agriculture saves water, improves the resilience of farms to drought, contributes to a more sustainable management of water resources and ultimately strengthens Roquette's supply chain.

The Group joined several regenerative agriculture programs in 2023 and 2024, such as the transitions program led by the Vivescia cooperative in France or the Truterra program in the United States.

3.2 Resources allocated

Roquette allocates dedicated resources to support actions to reduce water withdrawals.

Financial resources

Dedicated budgets

An investment budget of between 20 and 100 million euros is dedicated to projects to reduce water withdrawals in operations by 2030, which will depend on changes to the group's operational needs, regulations and financing capacities. This budget is used in particular for sites in high water stress zones in accordance with Roquette's environmental policy.

For better water management in the upstream value chain, a specific budget of between 1 and 5 million euros is also planned to support initiatives in favor of regenerative agriculture.

Grants and funding

The Group applies for grants and seeks out external funding to support water withdrawal reduction projects from such sources as ADEME and water agencies in order to finance some of the investments required.

Human Resources

Specialized teams

One of the main missions of the sustainable manufacturing department is to work on reducing plant water withdrawals to achieve the goal of reducing absolute water withdrawals by 20% by 2030 compared to 2021. This department relies on a network of correspondents across all sites to identify, prepare and implement the various projects required and validated. A network of environment health and safety (EHS) teams across all sites also works on a daily basis on efficient management of water resources. Finally, purchasing specialists for sustainable and regenerative agriculture raw materials are also present in the procurement function.

Training and awareness
An online training program for employees has been deployed on the group's e-learning platform to raise awareness about environmental matters and, in particular, water management.

4. E3-3 – Targets related to water and marine resources

4.1 Context and commitment

As an industrialist, the Group uses a significant amount of water in its activities and value chain, especially upstream, with agriculture. This has an impact on the condition of water sources and the local environment.

In order to limit this impact, Roquette is committed to adopting sustainable water management practices and implementing a group-wide withdrawal reduction program.

4.2 Water resource management objectives

The group's objectives have been established in line with the life+nature program and the group's environmental policy, and are listed below.

Reducing water withdrawals
Roquette is committed to reducing water withdrawals at its industrial sites by 20% in absolute terms by 2030, with 2021 as the base year.

This is Roquette's priority matter concerning water resource management, from an environmental, business continuity, regulatory and financial point of view. This is why a roadmap and specific resources are dedicated to it.

Implementing water stewardship programs
Roquette aims to implement so-called water stewardship programs on 100% of its sites based in high water stress areas by 2030.

By studying the climate risks in its operations, Roquette can now prioritize water reduction and management projects on those sites presenting the greatest challenges.

Establishment of environmental management systems (EMS)
Roquette is committed to operating 100% of its production sites in compliance with an environmental management system that could attain ISO 14001 type certification by 2030.

Adopting these management systems enables ongoing improvement to the environmental performance of sites and in particular to water management by encouraging efforts to reduce withdrawals.

Improved management of the upstream agriculture water resource
Roquette is committed to taking part in 20 major regenerative agriculture programs with its business partners around the world by 2030.

By establishing a set of sustainable agricultural practices, the regenerative agriculture framework enables better overall use of water in the fields and also reduces chemical inputs that also consume water.

Ecodesign of new products and innovation projects
Roquette is committed to ensuring that 100% of new products and innovation projects adopt an eco-design approach.

Ecodesign is an approach that enables environmental criteria to be taken into account right from the design phase of a product, project or process, in order to minimize the environmental impact on as many indicators as possible, in particular water, and thus maximize the environmental profile of the product.

This objective must therefore directly contribute to the water management strategy from a product perspective in addition to projects to reduce water withdrawal volumes which are more focused on the process.

4.3 Monitoring and assessment

The Group sets up key performance indicators (KPIs) and produces annual reporting to assess progress and adjust action plans accordingly.

5. E3-4 – Water consumption

The following data corresponds to the Group's water consumption and water withdrawals in accordance with the requirements of ESRS E3; consumption is the difference between withdrawals and discharges. Water consumption is monitored and is the subject of water efficiency projects. However, the 2030 objective only concerns withdrawals. This is indeed Roquette's priority water resource management matter, and the most material one for the environment as well.

5.1 Total water consumption and withdrawal

The water indicators correspond to the data across all the group's industrial sites. The water withdrawn by Roquette is surface water, groundwater and municipal water, and can be discharged on the surface or to municipal stations.

The consumption, withdrawal and percentage reduction indicators compared to the 2021 base year are shown in the table below:

Indicators related to water resource management

2024	Withdrawal	Consumption	Unit
Absolute value	78,950,801	19,029,542	m^3
Intensity (revenue)	17,565	4,234	m^3/€M
Reduction compared to 2021	-9.9%		

Note: only French sites subject to regular monitoring of discharges are audited by third parties other than the OTI for the values of water withdrawals and consumption.

5.2 Water consumption and withdrawal in high water stress areas

According to the World Resource Institute's Aqueduct model (one of the models used in the climate risk study), 15 sites were identified in areas of high water stress in seven countries.

The consumption and withdrawal indicators for these particular sites are shown in the table below:

Sites in areas of high water stress		
2024	Withdrawal (m^3)	Consumption (m^3)
Absolute value	22,315,893	5,386,646
Share of total	28%	28%
Reduction compared to 2021	-12.7%	

Note: only French sites subject to regular monitoring of discharges are audited by third parties other than the OTI for the values of water withdrawals and consumption.

5.3 Reused and recycled water

Roquette plants take water and produce different types of water, called fresh water; depending on the quality required for each process implemented. For some processes, water recycling is inherent in the technologies used, as shown in the following examples:

- **the starch milk centrifuging process:** once purified, the starch milk is placed into a centrifuge. This discharges upstream recycled process water within the same workshop in order to reduce fresh water consumption volumes. This process water is recycled at every step in the starch process, from tempering to grinding and pressing.

  The complete starch process consists of five processes that would normally require a continuous water supply. However, thanks to this permanent internal loop recycling, only the purification process requires additional fresh water.

  Roquette's factories do not measure the amount of recycled water at the outlet of each process (milling, pressing and spinning), only the quantification of fresh water added on the most water-intensive purification unit is tracked. Fresh water consumption in the starch process is monitored in real-time on a daily basis;

- **steam condensate reuse:** in many steps in the processes, steam is produced and sent to exchangers for preheating, to heat air or products. The steam used condenses and the associated condensate is then reused in the boiler room to produce steam again, only if its quality guarantees process reliability. Reused steam condensate is not measured in full due to the number of exchangers and the complexity of the flows. To control water consumption, Roquette's plants favor real-time measurements and daily controls of the amount of fresh water added for steam production;

- **the concentration of intermediate and final products by evaporation:** some products are concentrated using evaporators that require steam. The water in the products is evaporated and produces mist, i.e., steam from the products. These mists are then condensed with cooling water and are called process condensates. These process condensates are then reused upstream, for different process steps: dilution of incoming products or purification of products, for example, for the same production process or other processes, depending on their quality. Reused process condensates are not fully measured due to the number of evaporators and the complexity of the flows. To control water consumption, Roquette's plants favor real-time measurements and daily controls on the amount of fresh water added for any dilution and purification process of its products.

Four projects have been put in place in recent years to significantly reduce water withdrawals on Roquette sites (~950,000 m^3 of withdrawals avoided in 2024):

- **the Zero Liquid Discharge project** at an industrial site in India. Implemented in 2020, this project purifies all liquid effluents from the plant, first treated by the sewage treatment plant, in order to recycle the treated waste water, which then partially replaces the water taken from the natural environment. Supplemented by a rainwater recovery basin in 2023, this project made it possible to avoid 117,300 m^3 of water withdrawals in 2024;

- **the Zero Liquid Discharge project** at another Indian site. Implemented in 2023, this project enabled 462,600 m^3 of water withdrawals to be avoided in 2024;

- **the condensate recycling project** at a French site. Implemented in 2023, this project treats condensates from the process in order to recycle treated water. It enabled 42,600 m^3 of water withdrawals to be avoided in 2024;

- **the wastewater recycling project** in a Chinese factory. Implemented in 2024, this project purifies part of the effluent from the factory in order to be recycled after first being treated in the wastewater treatment plant. It enabled 332,300 m^3 of water withdrawals to be avoided in 2024.

5.4 Stored water

Roquette stores small amounts of water for fire fighting systems on its sites, and has process water tanks where water flows continuously.

The Lestrem site also has a water storage basin enabling its activities to be maintained for three days in the event of drought or water pollution upstream of the plant.

The amount of water stored by the unit is estimated to be 240,000 m^3.

6 E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

As specified in the double materiality analysis, Roquette has identified two water resource-related financial risks:

- a financial risk linked to the investment required to implement a water withdrawals reduction plan and restore compliance with regulations and drought decrees. To this end, Roquette is planning a budget of between 20 and 100 million euros to be invested up to 2030 in technologies that will reduce water withdrawals on its industrial sites;

- a financial risk related to the potential impact that drought or water cycle disruptions can have on crop yields and supply prices. By studying climate risks, we have estimated future yields on the main agricultural raw materials for each country up to 2030 and 2050 based on the IPCC's probable SSP 2–4.5 scenario and its pessimistic SSP 5-8.5 scenario. However, the financial impact that these yield variations could have on market prices of raw materials cannot be currently assessed.

  However in order to limit this risk, Roquette plans to invest between 1 and 5 million euros in regenerative farming programs, in order to source raw materials from more resilient crops.

ESRS E4: BIODIVERSITY AND ECOSYSTEMS

1. E4-IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

All the general elements used to identify and assess impacts, risks and opportunities are described in chapter ESRS2-IRO-1.

The double materiality study described in chapter IRO-1 identified material impacts, risks and opportunities. The result concerning biodiversity is shown in the table below.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
ENV	6	**Biodiversity protection (operations & value chain)**	ESRS E4	**IRO 30** - Negative impact – Impact on biodiversity around the factories linked to Roquette's activities		✓			1 – Short Term
				IRO 32 - Negative impact – Impact on biodiversity in the value chain linked to practices in the agricultural sector	✓				1 – Short Term

Negative impacts on biodiversity and ecosystems related to Roquette's direct activities (around the group's factories) and indirect activities (related to agricultural practices) have been identified.

In addition to the elements taken into account in the double materiality analysis, Roquette conducted a more detailed study on the dependencies, risks, impacts and opportunities specifically linked to biodiversity. This study, aligned with the requirements of ESRS 4, is detailed in the following chapter E4-1.

This study also identified sites located near areas that are sensitive in terms of biodiversity and thus enables the group to remain vigilant in monitoring the risks linked to these areas (see chapter E4-5).

2. E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

2.1 Biodiversity study

In 2024, as part of the assessment of the resilience of its industrial and economic model to physical and transitional risks related to biodiversity and ecosystems, Roquette took a first step by analyzing the dependencies, impacts, risks and opportunities of its activities with respect to biodiversity and ecosystems throughout its value chain.

This study, the first of this magnitude, made it possible to better understand the interactions and challenges with biodiversity, and constitutes a key step in establishing a group biodiversity roadmap.

This assessment took place in three main stages.

Impacts and dependencies in the value chain

This analysis was performed using data from ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure). ENCORE was developed by the Natural Capital Finance Alliance and is the reference tool recommended by leading international frameworks, such as the Task force on Nature-related Financial Disclosures (TNFD) or Science Based Targets Network (SBTN).

ENCORE assesses the dependence of business sectors on ecosystem services without taking into account the specific scenarios or time horizons of these activities.

The calculation hypotheses are as follows:

- **identification of strategic** production processes, based on Roquette's value chain NACE codes:
  - upstream: production of raw materials and other goods (grain cultivation, support for plant production, manufacturing of chemicals, forestry and cellulose;
  - direct operations: starch manufacturing and starch derivatives;
  - downstream: distribution and storage: rail transport, other land transport, coastal transport, air freight, warehousing and storage.
- **assignment of criticality scores** to these processes:
  - the main activities (grain cultivation and manufacturing processes) have the highest criticality scores with medium to very high scores in the ENCORE base being considered material; for the other activities, only the very high scores in the ENCORE base are considered material.

Biodiversity risks

Physical and reputational risks related to biodiversity and ecosystems are assessed using two tools developed according to TNFD recommendations:

- **use of the Biodiversity Risk Filter (BRF),** developed by the WWF (World Wildlife Fund), to assess physical and reputational risks for Roquette's production and logistics sites, whether the be fully owned, leased or managed by the group;
- **use of the Global Biodiversity Score (GBS)** to assess the agricultural raw materials component. A comparative analysis of the impacts of raw material cultivation on biodiversity in supplying countries was also carried out with the GBS system. The study focused on wheat and corn from the main producing countries (USA, France, India, China, Lithuania) which are the main agricultural resources sourced (> 90%) by Roquette.

This approach enabled the group to obtain a comprehensive and detailed view of its interaction with biodiversity, in terms of impacts and dependencies, as well as in terms of physical and reputational risks associated with its various sites.

Note: Systemic and transitional risks were not taken into account for this analysis.

Identification of risks and opportunities

Workshops were conducted with internal experts to identify additional risks and opportunities for Roquette in connection with biodiversity according to the TNFD (Taskforce on Nature-related Financial Disclosure) methodology and the LEAP (Locate, Evaluate, Assess, Prepare) approach. These workshops made it possible to refine the physical, transitional or reputational risks, market or product development opportunities already identified.

2.2 Initial study findings

The main finding of this study is that the most important dependencies and sectoral impacts are linked to upstream agriculture on which the group's activities depend. Potential impacts are present in arable crops and timber: change in land use and habitat degradation, overexploitation of water resources, water and soil pollution.

Agriculture is heavily dependent on the supply of organic matter and water, as well as the regulation of the water quality and flow rate, soil quality and climate regulation.

With regard to direct activities, the impacts on biodiversity are linked to the significant amount of water withdrawals and potential pollution. Direct activities are mainly dependent on water purification (due to the biodiversity of microorganisms present in wastewater treatment plants and due to the huge importance of water resources for direct activities).

The high dependence of Roquette's upstream activities on ecosystem services means that the company is exposed to risks in case these services deteriorate.

Indeed, the group is exposed to dependencies on ecosystem services provided by biodiversity on the cultivation of agricultural raw materials, including the supply of organic matter to maintain soil quality, water quality regulation and local climate regulation. In return, agricultural activities can cause pollution and reduce wildlife habitats, thus impacting biodiversity and creating a risk of deterioration in the quality of the ecosystem services provided and on which Roquette depends.

Finally, more marginally, the transportation of goods in the downstream value chain can create a risk of spreading exotic and invasive species.

3. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and the business model

The interactions between the material IROs and Roquette's strategy and business model were detailed in paragraph ESRS 2 SBM3.

4. E4-2 – Policies related to biodiversity and ecosystems

In 2024, Roquette published a new environmental policy with precise objectives to be attained by 2030, consistent with the life+nature program. The group's sustainability team is responsible for implementing this policy for the biodiversity topic.

This policy, aligned with the Kumming-Montréal International Agreement framework, sets out the Group's commitments in terms of the environment and describes both the objectives concerning climate change, water, pollution and biodiversity. The Group policy describes the elements of compliance, ongoing improvement actions and commitments from employees and management. It contains a commitment to continuously improve environmental performance, in particular through three biodiversity-related objectives to be achieved by 2030:

- **support 100 initiatives in favor of biodiversity, the regeneration of nature or the prevention of its degradation:** for this purpose, actions are regularly financed by the sites and with their local communities, coordinated in particular by the Roquette Foundation for Health team. These initiatives will focus primarily on sites identified (owned, rented or managed) as being close to biodiversity-sensitive areas;

- **reach zero deforestation in the value chain and in the world:** to this end, Roquette plans to launch a study in 2025 on its dependencies and the impacts linked to activities in its value chain and in particular in upstream agriculture that are high risk from a deforestation point of view. This involves meeting requirements such as traceability and monitoring ecosystems related to the production of agricultural raw materials;

- **support 20 regenerative agriculture programs around the world so as to improve soil health and biodiversity:** in order to reduce biodiversity impacts linked to agricultural practices, Roquette finances regenerative agriculture programs in its agricultural value chain.

Roquette is committed to strict compliance with environmental legislation and adheres to the most stringent environmental standards. This policy does not currently address the social consequences of impacts related to biodiversity and ecosystems. Roquette is also raising awareness among its employees, contractors and other key stakeholders through specific communication campaigns and training initiatives.

5. E4-3 – Actions and resources related to biodiversity and ecosystems

5.1 Biodiversity study

As mentioned in E4-1, carrying out a comprehensive biodiversity study on the assessment of our dependencies, impacts, risks and opportunities is a major action in 2024 that enables the group to further specify its biodiversity strategy and to prioritize the actions to be implemented.

5.2 Actions with local communities for biodiversity

Actions carried out by Roquette sites with their local communities on biodiversity conservation themes are carried out every year in our four major regions, and more particularly in biodiversity-sensitive areas.

For example, in Beinheim, France, a couple of pilgrim hawks chose a factory chimney as their home. In early 2024, they gave birth to two small hawks. Thanks to the care provided by our employees, the LPO (French Bird Protection League) and GORNA (accredited care center for wildlife in distress), the two young hawks flew off in great form at the end of May 2024. While this may seem anecdotal at first glance, this action helped contribute to the preservation of this rare species but also to combat pests and this is one of the priorities on production sites. This example shows that the company depends on but also preserves biodiversity around its production sites.

Another example, as part of World Environment Day, the sites in Singapore, Shanghai (China), Nara (Japan), Geneva and Keokuk (USA) organized waste collection days in parks or on the beach with Roquette volunteers: meaningful actions that protect biodiversity around the sites.

In all, 12 local biodiversity-related actions were carried out with communities in 2024 in eight of the countries in which Roquette operates. Of these actions, one quarter were carried out in areas identified as being sensitive for biodiversity.

Roquette also wants to ensure that the impact on biodiversity is assessed and taken into account when planning new investment projects. For example, a section of land around a factory was not being used and there was a plan to install a biomass boiler project there. A fauna-flora study was first carried out and some species were found to be living in that area. After implementing the ARO (Avoid, Reduce, Offset Compensate) approach, Roquette wanted to install an offsetting zone well before the project and that went well beyond its legal requirements. The result is that a 5.8 hectare area was set aside to house nest boxes, hedgerows and ponds in order to promote the development of biodiversity.

5.3 Actions in the upstream agriculture part of the value chain

To limit the impacts on biodiversity in upstream agriculture and reduce the associated impacts and risks, Roquette supports regenerative agriculture, in particular through its participation in the transitions programs in France or Truterra in the United States. These provide significant benefits in terms of biodiversity preservation and the resilience of agricultural ecosystems:

- **increase in species diversity:** regenerative agriculture encourages crop rotation, polyculture and the integration of trees and other plants into agricultural systems. These practices increase the diversity of plant and animal species on agricultural land, creating a favorable habitat for a multitude of organisms, from soil microbes to pollinating insects and taking in birds and small mammals;
- **restoration of natural habitats:** by integrating such elements as hedgerows, grassy strips and riverside buffer areas, farmers can restore natural habitats around and within their cultivated fields. These uncultivated areas provide shelter for wildlife, promote pollination and have a role as ecological corridors that enable species to move about and spread more easily;
- **improving soil health:** regenerative farming practices, not ploughing the land for example or the fact of adding organic matter foster a rich and active microbial community in the soil. This healthy and living soil will support a great diversity of organisms, from bacteria and fungi to earthworms and other invertebrates. These play a crucial role in nutrient cycles and soil structure, creating an environment more conducive to plant and animal life.

5.4 Resources allocated

Roquette sets aside dedicated resources to support its biodiversity conservation actions including:

Financial resources

Roquette is planning to set aside a total budget of between 1 and 5 million euros to achieve its goal of implementing biodiversity initiatives in its value chain up to 2030. In 2024, €17,000 was spent on local initiatives in different countries.

A specific budget of between 1 and 5 million euros is also planned to support initiatives in favor of regenerative agriculture and more biodiversity-friendly agricultural practices in the upstream value chain.

Furthermore, for each site development or construction project that requires that a greater surface area be subject to soil sealing, biodiversity offsetting projects are required in Europe with corresponding additional financial resources. One example is the budget of approximately €400,000 that was set aside for an offsetting zone for one particular development project.

Human Resources

The Roquette Foundation team works closely with industrial site managers to fund initiatives in their local communities with the support of employees.

The Foundation's team also works with the climate transition division of the sustainable development department in carrying out studies and coordinating the biodiversity strategy.

Finally, purchasing specialists for sustainable and regenerative agriculture raw materials are also present in the procurement function.

6. E4-4 – Targets related to biodiversity and ecosystems

6.1 Context and Group commitment

As an industrialist, the Group's activities in its value chain contribute, with regional differences, to the five pressures exerted on biodiversity (destruction of natural environments, overexploitation of natural resources, climate change, pollution, exotic invasive species), thus impacting the local environment and ecosystems. In order to limit this impact, Roquette is committed to implementing a biodiversity strategy and financing a series of initiatives to preserve and regenerate nature.

6.2 Biodiversity objectives

The Group's objectives have been set in line with the 2024 environmental policy and are listed below (targets are for 2030 unless stated otherwise):

Biodiversity initiatives

Roquette is committed to carrying out 100 initiatives all over the world by 2030 to regenerate nature and biodiversity in our communities and in our value chain.

To this end, Roquette mobilizes employees and management on the different sites and actions are coordinated by the Roquette Foundation for Health.

This objective has not been assessed on the basis of ecological thresholds or standards; it is a unifying project to bring together stakeholders around biodiversity-friendly actions in order to sensitize our employees and increase awareness among them about the positive impact they and our sites can have in this area.

The results of the biodiversity study conducted this year will be integrated in order to prioritize and increase actions on sites in key areas for biodiversity and sites near protected areas.

These initiatives include restoration, protection, rehabilitation and minimization actions. Offsetting actions may also be included if they exceed regulatory requirements. However, Roquette will not include any offsetting project in this indicator through the purchase of biodiversity credit, the aim being that the sites can get directly involved.

Zero deforestation

Roquette is committed to not causing any deforestation through the activities in its value chain anywhere in the world by 2030.

As mentioned in E4-2, an impact study is planned in 2025 to improve our knowledge in this area and prepare an action plan based in particular on sourcing traceability.

Regenerative agriculture

Roquette is committed to developing 20 regenerative agriculture programs with its business partners around the world by 2030.

Developing these programs will improve the positive impact that agriculture can have on biodiversity and nature.

6.3 Monitoring and assessment

The Group sets up key performance indicators (KPIs) to track progress towards these objectives. Annual reporting is produced to assess progress and adjust action plans accordingly.

7. E4-5 – Impact metrics related to biodiversity and ecosystems change

The biodiversity study carried out in 2024 showed that 10 out of 32 Roquette industrial sites were located near biodiversity-sensitive areas.

Eight of the group's sites have a high score (>3.4) on the "Protected/Conserved Areas" and "Key Biodiversity Areas" indicators in the BRF reference tool. To ensure the completeness of the study, two sites close to Natura 2000 areas (<3 km) were added. These sites in sensitive areas are spread over into seven different countries, hence the importance of having a global strategy and implementing actions in different countries. It should also be noted that the leased logistics sites that do not belong to Roquette but in which the finished products are stored have also been assessed and two are located within three kilometers of Natura 2000 areas.

The total surface area of Roquette industrial sites located near biodiversity-sensitive areas according to the BRF or near Natura 2000 sites is estimated at 166 hectares.

The actual impact the sites found to be in the vicinity of biodiversity-sensitive areas have on biodiversity will be assessed at a later stage to determine whether these sites adversely affect biodiversity or not.

8. E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

To date, Roquette has not identified any material biodiversity-related financial risk.

However, Roquette is setting aside a budget of between 1 and 5 million euros to reach its target of carrying out 100 biodiversity initiatives in its value chain by 2030.

Furthermore, for each site development or construction project that requires that a greater surface area be subject to soil sealing, biodiversity offsetting projects are required particularly in Europe and these also represent a cost but not a material one.

ESRS E5: RESOURCE USE AND CIRCULAR ECONOMY

The double materiality exercise did not show up any material IROs linked to the ESRS E5 standard.

EUROPEAN TAXONOMY

1. Context

The elements presented in this chapter were established in the context of the initial application by the group of provisions of the European taxonomy, characterized by a material constraint of time and resources in light of the complexity of demonstrating the criteria imposed by the European texts.

1.1 Reminder of the regulatory context

European Regulation 2020/852 of 18 June 2020, commonly referred to as the European Taxonomy, establishes a reference framework aimed at promoting sustainable investments by requiring companies to disclose the shares of their sales (hereinafter referred to as revenue), operating expenditure (hereinafter referred to as OpEx) and investment expenditure (hereinafter referred to as CapEx) that make a substantial contribution to one or more of the following six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control;
6. the protection and restoration of biodiversity and ecosystems.

Thus, the European Commission has put in place a number of technical criteria to establish a common language regarding the concept of sustainability and, consequently, to enable capital resources to be directed towards activities that contribute substantially to the minimum achievement of one of these six objectives.

In this context, since the 2021 financial year, listed companies have been obliged to disclose the proportions of revenue, OpEx and CapEx associated with so-called "eligible" economic activities, i.e., those listed in the European Taxonomy, under the first two climate change mitigation and adaptation objectives. Since the 2022 financial year, this disclosure must also include the proportion of revenue, OpEx and CapEx that is "sustainable" or "aligned", i.e., that meets the sustainability criteria set down in the taxonomy for the first two climate objectives. Since 2023, reporting on the European Taxonomy has extended to take in the last four environmental objectives (the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) for which listed companies must disclose the shares of their "eligible" and/or "aligned" revenue, OpEx and CapEx.

1.2 The Group's context

An analysis of all activities involving the appropriate global and local experts was conducted to address these reporting requirements incumbent on the group for the first time in 2024. Eligible activities and the qualification of their level of alignment with the European Taxonomy were identified in accordance with the instructions and criteria set out in the delegated regulations.

An activity is thus said to be "aligned" when it satisfies all the associated technical screening criteria for one of the six environmental objectives, (substantial contribution to an objective and compliance with the DNSH [Do No Significant Harm] principle with respect to the five other environmental objectives) and when the group meets the requirements linked to the analysis of minimum safeguards.

The starch production business, i.e., the Group's main business activity, is not included as such in the scope of activities set out in the European Taxonomy. Only the group's activities related to the following topics come within this scope:

- manufacture of active pharmaceutical ingredients
- manufacture of bioethanol fuel;
- gas-based cogeneration of steam and electricity;
- steam production by waste heat recovery (e.g., mechanical vapor recompression);
- biomass-based steam production;
- freight railcar leasing;
- vehicle leasing;
- acquisition and ownership of buildings.

Indeed, on climate change mitigation and adaptation, the European Commission has prioritized the highest emitting activities on scopes 1 and 2 with a strong potential for transformation and contribution to emissions reduction. For the four other environmental objectives, the Commission initially selected sectors with significant environmental impacts – positive or negative – for each objective. At this stage, numerous economic sectors are not covered by the delegated regulations with respect to the six environmental objectives.

Consequently, the proportions of eligible revenue and OpEx are very marginal for the group. However, the share of eligible CapEx is more material due in particular to the group's voluntary decarbonization policy. In the current state of the regulations, this low level of overall eligibility for the European taxonomy automatically concerns all players in the starch sector.

The European Taxonomy regulation therefore does not currently enable full account to be taken of the actions implemented by the group concerning the offering of so-called "sustainable" products as well as the actions carried out with our upstream partners (raw material suppliers in particular).

1.3 Link between Taxonomy and the Group's transition plan

The group has not established a dedicated European Taxonomy CapEx plan, i.e., aiming in particular at expanding economic activities aligned with the European Taxonomy or enabling eligible economic activities to align with it within a predetermined timeframe.

Nevertheless, as mentioned in section 2.1.4 E1-1 of the climate change mitigation transition plan, the Group has developed a detailed transition plan to mitigate the effects of climate change and align its activities with the goals of the Paris Climate Agreement (COP21) to limit temperature rises to less than 2°C above pre-industrial levels. In particular, the group has set itself targets for reducing CO_2 emissions by 2030 across all scopes.

As part of this plan, the group built, among other things, a first wave of mechanical vapor recompression units and initiated a biomass boiler project. These investments constitute the majority of the EU Taxonomy-aligned CapEx for the financial year 2024, as individual measures, with the remaining proportion linked to developing the ethanol production activity.

2. Results

2.1 Taxonomy-eligible and non-taxonomy-eligible activities

The scope of eligible activities to date is relatively small and not very material. The following elements should be noted in the context of the creation of the eligibility framework in 2024:

- the revenue, OpEx and CapEx considered cover all the group's activities corresponding to the scope of the companies consolidated at the statutory level. For example, the group's stake in the Ecogi JV serving the Beinheim site with geothermal heat is not included;
- the financial data come from the consolidated accounts as at December 31, 2024, supplemented and reconciled with data from managerial accounting;
- a materiality threshold of €1 million was set when qualifying CapEx eligibility for the scope. For example, PxB (CapEx credit lines less than €1 million) were not included among eligible activities. However, a macro analysis by PxB type was carried out in order to assess the proportion of CapEx that would potentially be eligible for the European taxonomy. This assessment showed that this is a non-material amount. Thus, the CapEx identified as eligible mainly correspond to "individual measures", i.e., capital expenditure on eligible activities other than the main activities of the group, mainly in the areas of heat/cool production, transportation and real estate.

Consequently, the eligible activities selected are:

1.1 manufacture of active pharmaceutical ingredients (API) or active substances;
4.13 manufacture of biogas and biofuels for use in transport and of bioliquids;
4.24 production of heat/cool from bioenergy;
4.25 production of heat/cool using waste heat;
4.30 high-efficiency co-generation of heat/cool and power from fossil gaseous fuels;
6.2 freight rail transport;
6.5 transport by motorbikes, passenger cars and light commercial vehicles;
7.7 acquisition and ownership of buildings.

2.2 Eligibility and alignment results for FY2024

The group's eligibility and alignment results for financial year 2024 are presented in summary form below and are set out in detail in the mandatory regulatory tables in the appendix.

Summary of the breakdown of eligible and aligned activities

Economic activities	Revenue amount (in thousands of euros)	Proportion of revenue	Amount of CapEx (in thousands of euros)	Proportion of CapEx
Aligned activities	52,200	1.2%	35,135	13.4%
Eligible activities	229,716	5.1%	64,746	24.8%
TOTAL	**4,494,743**	**100%**	**261,430**	**100%**

Since OpEx within the meaning of the European taxonomy are not material, the group used the exemption enabling indicator not to be disclosed with respect to OpEx.

As a reminder, operating expenditure (OpEx) within the taxonomy are defined as direct non-capitalized costs and include research and development costs, maintenance costs and leasing costs.

Group consolidated OpEx is defined as all expenditure included in operating income and which are not non-current or financial operating expenses.

The operating expenses exemption ratio, which corresponds to the ratio between the OpEx accounts retained by the taxonomy in the numerator and the Group's consolidated OpEx in the denominator, is equal to 5.2% over the 2024 financial year.

The proportion of OpEx within the meaning of the taxonomy is therefore non-material compared to the group's total OpEx amounting to €4.2 billion (see the Group's consolidated financial statements: OpEx = revenue less current operating income). Under these conditions, the exemption from disclosing the OpEx ratio applies in 2024.

Special note: the activities 6.2 Freight rail transport, 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 7.7 Acquisition and ownership of buildings were considered as being non-aligned by default. Indeed, the criteria in the European Taxonomy require that new types of information be taken into account and it is difficult to organize the collection of these data. The nature of the data to be collected and the criteria to be assessed constitute an initial difficulty. In addition, the data to be collected are generally not directly accessible in the Group's information systems. Finally, the cumulative nature of certain criteria sometimes makes it difficult or even impossible to align these activities.

In summary, alignment rates for the group are low in 2024 and only concern the climate change mitigation (CCM) objective.

In terms of revenue, the alignment identified is limited to the so-called "advanced" ethanol production activity (i.e., excluding first generation), intended for the biofuel market (activity 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids).

The aligned CapEx mainly relates to investments to improve energy efficiency such as mechanical vapor recompression (4.25 Production of heat/cool using waste heat), investments in biomass-based steam production (4.24 Production of heat/cool from bioenergy), as well as investments in ethanol production (4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids).

3. Assessment and methodology

3.1 Revenue

The proportion of revenue referred to in Article 8 of Regulation (EU) 2021/2178 is obtained by dividing the proportion of revenue derived from products or services associated with taxonomy-eligible and taxonomy-aligned economic activities (numerator) by the group's consolidated revenue (denominator).

The consolidated revenue is taken directly from the consolidated income statement, the Revenue item (see note 7 to the group's consolidated financial statements).

Revenue

(in thousands of euros)	2023	2024
Sales of finished products and merchandise	4,788,636	4,380,086
Services	574	687
Other sales	202,936	113,970
Total revenue in the denominator	**4,992,146**	**4,494,743**

3.2 CapEx

The proportion of CapEx is obtained by dividing the share of capital expenditure in taxonomy-eligible and taxonomy-aligned economic activities (numerator) by the group's consolidated capital expenditure (denominator).

The CapEx denominator is reconcilable with the group's consolidated financial statements in notes 12 intangible fixed assets and 13 tangible fixed assets.

(in thousands of euros)	2024
Business combinations (IFRS 3)	0
Property, plant and equipment (IAS 16)	224,838
Intangible assets (IAS 38)	1,996
Right of use (IFRS 16)	34,596
Total CapEx in the denominator	**261,430**

3.3 Methodology for assessing activities against technical screening criteria

Eligibility analysis method

The mapping of eligible activities was initiated for the first time in 2024 with the help of global experts on sales and CapEx topics, then supplemented with global and local experts on the activities identified.

Substantial contribution and DNSH verification methodology

For alignment, the technical screening criteria were presented to each identified expert. Each expert then filled in a collection matrix enabling the eligibility data to be reported along with the analysis of the various criteria identified for the alignment – sales activity by sales activity or CapEx line by CapEx line.

These matrices were then critically reviewed centrally in order to validate the approach and the results obtained.

As an example, for the activity 4.25 Production of heat/cool using waste heat, that represents 11.8% of the CapEx alignment, the substantial contribution to the climate change mitigation objective was demonstrated through the mechanical vapor recompression process implemented which is more efficient in terms of fossil energy consumption and water consumption.

As for the DNSH principle and climate change adaptation, the group refers in particular to the AXA Climate study conducted in 2024, which identified risks and drew up action plans to ensure the resilience of operations on the site concerned by the eligible activity.

As regards the DNSH principle and the transition to a circular economy, the group is implementing high-standards solutions in terms of maintainability that enable asset lifespans to exceed twenty years. As regards the DNSH principle and pollution prevention and control, the group relies on the presence of the CE mark on the equipment.

Finally, as regards the DNSH principle and protection and restoration of biodiversity and ecosystems, the project permit application for non-substantial modification was validated by a prefectural order.

Minimum safeguards verification method

The scope of the Minimum Safeguards or MS has been clarified by the publication of a report by the European platform on sustainable finance: "Final Report on Minimum Safeguards", which refers to a set of international human rights regulations. Non-alignment criteria must be validated and the due diligence steps to be followed have been introduced in this report and this in terms of human rights, bribery/corruption, taxation and fair competition.

The review of the minimum safeguards has been conducted with the relevant departments. Compliance with the non-alignment criteria on the four minimum safeguard topics, an analysis including the study of controversies, has been verified. These analyses show that the group is aligned with these requirements in 2024, in particular with the absence of any condemnations of the group.

For more details regarding human rights, the topic is developed upstream in paragraphs 3.1. ESRS S1, 3.2 ESRS S2, 3.3 ESRS S3 and 3.4 ESRS S4. With regard to corruption and fair competition, please refer to chapter 4.1 ESRS G1. With regard to taxation, the management of tax risks is described in the management report (see paragraph 3. Economic and financial risk management). Finally, with regard to due diligence, the topic is developed in paragraph GOV-4.

PART 3
SOCIAL MATTERS

ESRS S1: OWN WORKFORCE

Scope & provision of Group Policies

Employee policies cover all Group activities: operations, R&D, support functions, sales and marketing and apply globally, including in countries identified as high-risk. They apply to all employees and self-employed people or third-party companies. Implementation is overseen by the executive committee, with the Human Resources director being directly responsible. They aim to ensure safe and fair working conditions, promote diversity and inclusion, ensure respect for human rights and establish regular exchanges and dialogue within the group.

These policies are available to all employees on the internal ONEdoc platform. Sustainability reports, codes of conduct for employees and suppliers, as well as press articles are accessible to all stakeholders on the website. Training sessions are organized for employees and managers to ensure proper understanding and effective implementation.

They take the form of internal guidelines that include guiding principles, risks, recommended mitigation plans, assigned responsibilities, application rules, as well as monitoring mechanisms by means of performance indicators.

Human rights commitment (references to third party standards or initiatives)

The Group's policies comply with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Since 2009, Roquette has been a member of the United Nations Global Compact, committing to respecting and promoting ten principles relating to human rights, labor standards, the environment and anti-corruption. In addition, in 2024, Roquette joined the French organization Entreprises pour les Droits de l'Homme (e-dh), reinforcing its commitment to respecting human rights throughout its value chain. These actions reinforce Roquette's determination to conduct its business in an ethical and responsible manner.

SBM-2 – Interests and views of stakeholders

The interests, views and rights of employees are fundamental to shaping Roquette's strategy and business model. The Group believes that a motivated and engaged workforce is key to achieving its strategic goals. Therefore, it actively engages its employees through regular surveys, general meetings and discussion groups to gather their opinions on various aspects of its operations. This continuous feedback ensures that strategic decisions are aligned with our employees, fostering a culture of respect and collaboration.

By integrating employee perspectives, Roquette pursues its objectives of improving job satisfaction, mitigating risks for its own personnel, improving employee retention rates and stimulating innovation.

Respect for human rights is a fundamental part of Roquette's framework of actions. The Group ensures that its business practices are based on fair wages, safe working conditions and non-discriminatory policies.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and the business model

All the general elements used to identify and assess impacts, risks and opportunities are described in chapter ESRS2-IRO-1.

The double materiality study described in chapter IRO-1 identified the material impacts, risks and opportunities related to the S1 standard shown in the table below.

ESG	#	SUSTAINABILITY MATTERS	ESRS	SUB-TOPICS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
						Upstream	Own operations	Down-stream	Others	
SOC	13	**Health and Safety of Employees**	ESRS S1	1. Working conditions	**IRO 74** - Negative Impact – Potentially irreversible negative impact on employees and their families in the event of a poor working environment. These adverse effects include mental health problems or physical impairments		✓			1 – Short Term
					IRO 75 - Negative impact – Infringement of fundamental rights of employees as defined by the ILO in the absence of measures to ensure health and safety within the company		✓			1 – Short Term
					IRO 77 - Risk – Risk of major consequences (business stoppage and additional cost of repairing industrial equipment) after a process safety accident in the event of failure to take preventive and protective measures		✓			1 – Short Term
					IRO 78 - Negative impact – Potentially irreversible negative impact on employees if sufficient measures are not in place to ensure the safety of our manufacturing processes		✓			1 – Short Term
SOC	15	**Social dialogue**	ESRS S1		**IRO 91** - Negative impact – Negative impact on the fundamental rights of employees as defined by the ILO in the absence of social dialogue, freedom of association and collective bargaining		✓			2 - Medium-term
SOC	16	**Diversity, equity & inclusion of employees**	ESRS S1	2. Equal treatment and opportunities for all	**IRO 98** - Negative impact – Negative impact on employees' human rights in case of unequal treatment, harassment and/or violence within Roquette's operations		✓			1 – Short Term

Matter: working conditions

Work-life balance (IRO 74): potential material negative impact

A potential negative impact was identified in the double materiality assessment in connection with the work-life balance matter facing employees.

The group is committed to ensuring its teams' well-being and quality of life at work in order to guarantee a healthy professional environment and to raise awareness among its employees about mental health issues in particular.

Health & Safety (IRO 75, 77, 78): potential material negative impacts & risks

Two potential negative impacts and a risk were identified in the double materiality assessment in connection with the health and safety of employees.

The health and safety of employees is a key issue for the Group in view of its values, its regulatory obligations and its desire to be exemplary. Each incident with an actual or potential impact is assessed and is the subject of an in-depth analysis to implement preventive or corrective actions in order to avoid the recurrence of such events. These elements are shared across the organization for awareness and deployment. An example of a material negative impact affecting the physical integrity of employees would be an industrial accident in a plant, resulting in injuries to the employees concerned. Roquette's process safety function has implemented preventive (safety barriers) and corrective (capitalization) measures to prevent the occurrence or repetition of such incidents.

Social Dialogue (IRO 91): potential material negative impact

A potential negative impact was identified as material during the double materiality exercise concerning the matter of social dialogue.

The regulatory framework for dialogue between the employer and employee representatives varies from country to country. However, in addition to complying with local labor laws, the group applies the same respect for values, the fundamental principles of freedom of association and trade union freedom in every country it operates in.

A deterioration in the quality of dialogue with social partners could have a negative impact on the smooth running of the group, its ability to transform and ultimately the quality of employees' working conditions. In connection with its desire to maintain a constructive and productive dialogue, Roquette is therefore committed to monitoring the regularity, content and quality of the various annual exchanges and negotiations within its legal entities.

Matter: equal treatment and opportunities for all

Diversity, inclusion and equity (IRO 98): potential material negative impact

A potential negative impact was identified as material during the double materiality exercise concerning the matter of diversity, equity and inclusion of employees.

The group believes that diversity and inclusion lead to better ideas, decisions and results. Diversity within teams is multiple: training, gender, socio-economic, culture, generations, etc. Constant vigilance is required to respect the principle of equal treatment and to combat harassment or any form of violence on all Roquette sites. Human resources policies and guidelines recall these principles in terms of recruitment, training, career development and remuneration. In connection with its sustainable development program, Roquette has highlighted its desire to make the workforce more feminine, particularly in managerial positions and decision-making bodies.

S1-6 – Characteristics of the Group's employees

Gender	Number of employees (head count)
Male	7,398
Female	2,376
Other	-
Not disclosed	-
Total number of employees	9,774

See Appendix 5. Methodological note – Indicators for KPI definitions

Employee head count in countries where the company has at least 50 employees representing at least 10% of its total number of employees

Country	Number of employees (head count)	% of workforce
India	1,178	12%
France	3,828	39%

See Appendix 5. Methodological note – Indicators for KPI definitions

	FEMALE	MALE	OTHER (*)	NOT DISCLOSED	TOTAL
Number of employees (head count)	2,376	7,398			9,774
Number of permanent employees (head count)	2,178	7,113			9,291
Number of temporary employees (head count)	198	285			483
Number of non-guaranteed hours employees (head count)	Not applicable	Not applicable			Not applicable
Number of full-time employees (head count)	2,130	7,292			9,422
Number of part-time employees (head count)	246	106			352

See Appendix 5. Methodological note – Indicators for KPI definitions

	REGION A: EUROPE	REGION B: AMERICAS	REGION C: GREATER ASIA	REGION D: CHINA	TOTAL
Number of employees (head count)	5,576	1,622	1,674	902	9,774
Number of permanent employees (head count)	5,192	1,563	1,635	901	9,291
Number of temporary employees (head count)	384	59	39	1	483
Number of non-guaranteed hours employees (head count)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Number of full-time employees (head count)	5,231	1,618	1,671	902	9,422
Number of part-time employees (head count)	345	4	3		352

See Appendix 5. Methodological note – Indicators for KPI definitions

Employee turnover rate (Group scope)	Employee turnover rate due to resignations (Restricted scope)
8%	2.6%

See Appendix 5. Methodological note – Indicators for KPI definitions

1. Working conditions for Group employees

1.1 Work-life balance, working time and secure employment

Policies: quality of life at work

The group continuously monitors teams' well-being and quality of life at work through its Well-Being program, based on support, collaborative working, work-life balance and personal development.

Since 2020, Roquette has implemented smart working. These are flexible working methods that meet the needs of the group's employees. In 2024, a new smart working policy was deployed globally and nationally to:

- increase employee autonomy and flexibility, whether working on-site or remotely;
- maximize organizational and individual efficiency while ensuring employee well-being and a strong collective performance.

Actions: prevention and well-being at work

Roquette's commitment is reflected in the Benefits Charter, a document that details the principles on which the social benefits (health, financial protection, retirement, etc.) offered by the group are based. Roquette deploys programs dedicated to physical and mental health and safety, while promoting a healthy work-life balance.

An Employee Assistance Program (EAP) has been available in each country since 2020. This program offers a local hotline to help employees manage their well-being and work-life balance. This free and voluntary service is available to all employees and their immediate families.

The group also encourages physical activities and organizes informal social events. In 2024, Roquette supported the Mental Health Day with various initiatives at each site and took part in the October Rose campaign by organizing a photo challenge and sporting events.

In 2024, Roquette conducted an audit of social benefits to take an inventory of and assess the benefits offered by the company. This process enabled the company to understand the current landscape, to compare offerings with industry standards and identify areas for improvement.

Project focus areas included:

- basic benefits (retirement, income protection insurance, health) and other direct and indirect benefits (benefits in kind, leave, car, smart working, etc.);
- compliance with statutory requirements
- efficient and optimized insurance cover for employees
- gap analysis in relation to market practices;
- governance and the social benefit strategy.

Action plans to address the audit's main findings (gap analysis, policy alignment, etc.) will be implemented over the next two years, in particular to take into account the group's growth developments.

Indicators and targets

Roquette had set itself the goal of carrying out 25 annual initiatives for employee well-being by 2025. This target was significantly exceeded with more than 130 initiatives deployed in 2024.

S1-15 – Work-life balance metrics

This datapoint (DP) appears in ESRS – Appendix C as not being mandatory for first disclosure (to be phased in).

1.2 Adequate wages

Policies

Through its remuneration and benefits strategy, Roquette aims to create an environment that positions the group as an employer of choice, by developing competitive and attractive salary policies. This value proposition is based on a comprehensive offering that includes essential social benefits focused on health, income protection insurance and retirement.

Actions and objectives

As such, Roquette is committed to paying all its employees above the legal or conventional social minimum wages, ensuring that everyone receives a competitive and attractive salary that respects the principles of fairness. To do this, the local compensation and benefits teams define salary ranges based on remuneration benchmarks (annual survey conducted by a reference third party) that reflect the practices of the industry in which Roquette operates in each country. In addition, in France, in compliance with regulations, all employees have wages greater than or equal to the legal minimum (i.e., the SMIC) for a full-time equivalent. The remuneration study is carried out by country and by grade, setting minimum, median, average and maximum salary points. Roquette is then positioned at +/-20% or +/-30% of the median wage while ensuring it is above the legal minimums. Through these initiatives, the group can not only attract and retain talent, but also promote a healthy and balanced working environment.

Aware of the importance of this topic, Roquette is committed to integrating reflections on how to measure adequate wages into its remuneration policy and tools in order to be able to best meet the disclosure requirements in DP S1-10 by 2027. One of the first steps for improvement could be to develop a reference system of social minimums used at the local level that could be then integrated into this policy.

1.3 Social dialogue, freedom of association and collective bargaining

Policies

Communication and internal dialogue

Roquette values dialogue with its employees to foster a satisfying and collaborative working environment. Since 2023, "Roquette Perspectives" sessions have been organized twice a year by video conference for managers, with interviews with the CEO and members of the executive committee. "Roquette In Motion" sessions are held four times a year for all employees, during which key messages are shared and questions can be asked directly to the members of the executive committee.

Town halls are also organized when the members of the executive committee travel to the sites, allowing for direct dialogue with employees. In addition, Roquette conducts a global engagement survey every eighteen months to ensure ongoing dialogue.

These initiatives also make it possible to communicate on sustainable development topics and share the progress of the life+nature program.

Maintaining social dialogue
Most European industrial sites are governed by a collective bargaining agreement, ensuring fair working conditions and encouraging dialogue and cooperation. The Group uniformly applies respect for core values, including freedom of association and respect for trade unions, in every country in which it operates. Collective agreements are regularly signed to supplement local legislation.

Roquette maintains a constructive and sustainable dialogue with employee representatives, regularly sharing information on the Group's economic, social and organizational developments.

Actions: consider employee feedback

Since 2021, Roquette has organized a group-wide engagement survey every 18 months, allowing all employees to share their experiences and contribute to the ongoing improvement of the working environment. This anonymous survey, overseen by an independent third party, reinforces employees' sense of belonging and provides valuable feedback to management. Consisting of 32 questions, it covers six dimensions: direct manager effectiveness, employee experience, agility and innovation, performance conditions, strategic direction, and management effectiveness.

The last survey, conducted in November 2023, reached a record participation rate of 73% (compared to 61% in 2021). Significant progress has been made in areas such as pride in belonging to the company, compensation and career development, and areas for improvement have also been identified in terms of communication and performance recognition.

Detailed results by division, country and business were shared on a collaborative platform, enabling managers to build targeted action plans for each entity. These local action plans are backed up by initiatives at the Group and global functions level.

Indicators and targets

Roquette has made the quality of social dialogue an essential criterion when assessing the performance of its human resources policy. Social dialogue is primarily performed on the local level because it must provide concrete answers to questions related to working conditions, the specific expectations of employees and the deployment of action plans.

The principle of consulting and negotiating – either directly with employees or through their representatives – is applied across the board and is intended to translate this dialogue into collective agreements.

In addition, an objective is already in place to hold a group-wide employee engagement survey every 18 months and carry out action plans to act on the areas for improvement identified.

S1-8 – Collective bargaining coverage and social dialogue

Roquette uniformly applies the core values and principles of freedom of association and respect for trade unions in all countries in which it operates, in addition to local statutory obligations.

Many collective bargaining agreements are in place, covering various areas such as value sharing, benefits, working time, work organization, remote working and job classification.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of the total number of employees)	Employees – non-EEA (estimated for regions with > 50 employees representing >10% of the total number of employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of the total number of employees)
0 – 19%			
20 – 39%			
40 – 59%			
60 – 79%			
80 – 100%	France	India	France

For the EEA area, 94% of the workforce (for countries with > 50 employees) is covered by collective agreements.

1.4 Health and safety

Policies

Roquette believes that the health and safety of its employees, partners, customers and consumers is essential and critical from both a value and operational point of view. In this way, the group aims to deliver a world-leading performance in this field. A strong health and safety culture reflects Roquette's professionalism and excellence.

Roquette strives for an incident-free working environment. To achieve this, the Group follows four major principles:

1. comply with local laws and internal health and safety instructions;
2. identify, assess and mitigate associated risks;
3. establish rules, standards and procedures for effective working methods;
4. promote an ongoing improvement mindset and methods.

The risk analysis carried out on the group's production activities also identified certain nuisances impacting the work environment of employees, such as odors, noise, potential exposure to hazardous substances and dust. Control measures are deployed to ensure safe and healthy workplaces for all employees.

Roquette is also attentive to the challenges of managing psychosocial risks in the workplace, due to continuous technical, technological and scientific changes in the sector. Through proactive management, the group monitors sources of chronic stress, work overload, isolation, lack of autonomy and other pressures that affect employees.

Finally, the growth of the group and its presence in many countries require it to pay particular attention to the protection of workers' fundamental rights, such as the risk of child labor or forced labor in its supply chains. Although the Group has not identified any systemic material adverse impacts, it remains vigilant and works to strengthen awareness and prevention, including through regular audits on its various sites.

Roquette employs different categories of personnel that may be subject to material negative health and safety impacts. These categories have been identified according to the work context and types of activities. These are:

- front-line workers in manufacturing plants;
- employees working in higher-risk countries;
- specific age groups.

Actions: developing a safety culture

Beyond regulatory compliance, Roquette sees safety as its number one priority, and works constantly to ensure that all employees, contractors and visitors commit to working safely, every day and everywhere. These principles are set out in a group policy, posted throughout the company and form the basis of Roquette's commitment to a safety culture.

ISO 45001 certification for all production sites by 2030 is crucial for establishing and maintaining an occupational health and safety management system. This system includes risk assessments, accident prevention processes, regular training and the involvement of all workers.

Objectives:

- affirm our commitment to a zero-accident work environment;
- reduce work-related injuries to reach an FR2 rate (see Appendix 5. Methodological score – Indicators) of 2.0 maximum by 2030;
- achieve ISO 45001 certification for the top 24 industrial sites by 2025, and for all production sites by 2030.

Related actions:

- renewal of the health and safety policy and commitment;
- updating of the group health and safety framework;
- operational adaptation of the health & safety dimension of the "Group EHS framework";
- deployment of the ISO 45001 standard;
- specific communication plan for employees;
- support program for subcontractors and monitoring of their performance;
- immediate alert processes and in-depth analyses of significant incidents;
- safety assessment by employees in internal engagement surveys every 18 months;
- ongoing development of safety skills;
- coordination of a global network of experts.

Monitoring process:

- regular assessments including accident frequency indicators and anomaly reporting (FR1/FR2);
- internal and external audits to verify compliance and effectiveness of actions;
- opinion surveys to check alignment and dynamics in place.

identification of actions:

- risk analyses and associated action plans;
- consultations with stakeholders to improve safety;
- strengthening security measures and monitoring performance indicators.

Risk mitigation:

- ongoing improvement of safety protocols and equipment;
- monitoring of legal compliance records and customer requirements;
- regular review of the performance of the safety management system.

Allocated resources:

- OpEx and CapEx for safety training and equipment (1 to 5 million euros per year).

Indicators and targets

As mentioned earlier, the main health and safety goals for employees are:

- affirm our commitment to a zero-accident work environment;
- reduce work-related injuries to reach an FR2 rate of 2.0 maximum by 2030;
- achieve ISO 45001 certification for the top 24 industrial sites by 2025, and for all production sites by 2030.

Roquette has therefore acknowledged the following as priority areas for improvement in 2025:

- deployment of safety leadership for operational management;
- strengthening of safety routines in the field to strengthen team autonomy in managing their own safety performance;
- focus on analyses of incidents with serious potential consequences (PSIF: Potential Serious Injury, Fatality);
- all employees must be systematically reminded of the topic of safety every day through poster campaigns and information sessions.

S1-14 – Health and Safety Metrics

	2024
% of Roquette workforce covered by the health & safety management system (ISO 45001) [Employee base]	60%

Employees & non-employees base	2024
The number of fatalities among Roquette's workforce as a result of work-related injuries and work-related ill health	0
The number of fatalities as a result of work-related injuries and work-related ill health of other workers working on Roquette's sites	0
Number of work-related accidents	63
The rate of recordable work-related accidents (FR2)	3.43

2. Equal treatment and opportunities for all

2.1 Diversity, equity and inclusion, particularly of persons with disabilities

Policies: diversity, equity and inclusion

Roquette is committed to promoting diversity and inclusion within the group. As such, in 2024, the group drafted a directive setting down formal common principles for all HR policies in the countries in which it operates. The priorities for diversity and inclusion are:

- gender equality (wages, promotions, recruitment);
- generations;
- cultures;
- people with disabilities.

An ambitious target has been set for 2030: 40% of management positions will be held by women. This work aims to improve the representation of women at all levels of the organization.

Actions

Promoting diversity and inclusion

In 2024, the group partnered with EQUILIBRES, a leading company in promoting equality, diversity and inclusion, to roll out a new e-learning program in five languages and raise team awareness about these key principles. Two launch sessions were organized to ensure a better understanding of the challenges and why this is part of the “CARE for people” engagement platform of the life+nature program.

The goal is to train 100% of team managers by 2026. This initiative aims to establish a culture of respect, empathy and openness, fostering an inclusive work environment.

Disability agreement

In France, the group is also committed to people with disabilities. The agreement, renewed in 2024 and valid for three years, focuses on:

- Integrating and recruiting people with disabilities.
- Keeping employees with disabilities in employment and supporting them throughout their professional career.
- arrangements in favor of assisting employees.

Bet on intergenerationality

With the increase in the retirement age, the group acknowledges intergenerational challenges and is working in such areas as knowledge transfer, technology adoption and work-life balance.

In order to raise employee awareness about this new matter, the group organized three conferences on intergenerational issues in France, Asia and North America with the support of Youth Forever, an association that informs and trains young people and employers and promotes intergenerational cohesion to support organizational transformation.

In France, Roquette has developed partnerships with universities and schools to promote its internships and apprenticeships, welcoming almost 200 apprentices and around 100 interns in 2024.

Other examples of local actions implemented:

- **"Learning expeditions":** on the occasion of International Women’s Day, Roquette organizes a series of events and activities each year to celebrate women’s achievements and raise awareness about gender equality. From March to September 2024, initiatives were rolled out across all Group sites, offering employees opportunities to learn about the challenges women face at work and in society. Another approach, the “Live my Life” concept allowed 191 women to discover other jobs in the manufacturing, supply chain, engineering, digital and R&D sectors. All this encourages experience and knowledge sharing among employees, while engaging all generations on career development opportunities in various areas;
- **expertise sharing:** a program was launched in 2023 for the engineering and research and development functions, promoting and developing experienced engineers and scientists, thereby fostering a culture of inclusion and respect;
- **the diversity fresco:** inspired by the pedagogy of the climate fresco, this collective intelligence workshop raises awareness about discrimination mechanisms and promotes an inclusive society. Several workshops have been held in France since the launch in 2023;
- **integration of people unable to access employment:** since 2023, the Beinheim plant has been cooperating with CQP (Certification of Professional Qualification) government initiatives to facilitate the integration of unemployed persons. Fourteen people having work integration difficulties have had at least one temporary contract at this plant.

These initiatives demonstrate Roquette’s commitment to creating an appreciative and respectful workplace for all employees.

Indicators and targets

The group is strongly committed to the topics of diversity and inclusion, which are one of its priority matters in terms of sustainable development, with two major targets for 2030 concerning the number of women in the group and management positions held by women.

	2023	2024	2030 objective
% of women in group workforce	23.8%	24.3%	25%
% of management positions held by women	25.6%	27.1%	40%

For the second indicator, which lists the proportion of women in management positions, Roquette has decided not to limit itself to top management positions, but to extend monitoring to all management positions (position with a team management responsibility) in order to have greater representativeness and to work on the notion of talent pool.

S1-9 – Diversity Metrics

2024	Women	Men
Number of management positions held	458	1,235
% of management positions held	27.1%	72.9%

As explained above, tor the second indicator, which lists the proportion of women in management positions, Roquette has decided not to limit itself to top management positions, but to extend monitoring to all management positions (position with a team management responsibility).

Breakdown of employees by age group	2024
Under 30 years old	1,083
under 30 – 50 years old	5,584
over 50 years old	3,107
TOTAL	**9,774**

Disability: focus on France

The group takes concrete measures to facilitate the integration of employees with disabilities into the working environment.

Various events were held on our French sites to promote our disability agreement and give it concrete shape. The Group's participation in "DuoDays" is an example of this: this involves pairing up an employee with a person with a disability to help them explore life in the company and its professions. A total of fifteen disabled workers were received during the "DuoDays" in 2024.

In addition, since 1970, Roquette has also been proud to partner with four specialized rehabilitation structures called ESAT each year. The Lestrem site employs 25 FTEs annually.

Depending on the country, legislation may or may not authorize persons with disabilities to be identified and monitored within the company. For this reason, it is difficult to establish a single global indicator to track progress in this area.

However, it is the Group's intention to continue to engage globally on this subject in order to improve our ability to support the collection of information and raise awareness among employees about the subject of disability.

S1-12 – Persons with disabilities

This datapoint (DP) appears in"ESRS1 – Appendix C3 as not being mandatory for first disclosures (to be phased-in).

2.2 Equal opportunities, employability and fair pay

Policies: equal opportunities and fair pay

Roquette wants to increase the skills and know-how of its employees, in order to strive for excellence in each function. The Group offers training and development programs that are accessible to all employees, with a focus on lifelong learning.

Roquette aims to be an employer of choice through competitive and attractive salary policies that include essential social benefits focused on health, income protection insurance and retirement. The Group is committed to paying its employees above the legal or conventional minimum wages, ensuring that everyone receives an adequate wage that respects the principles of fairness Local teams define salary ranges based on industry benchmarks in each country.

Actions: equal opportunities and continued employability

Equal treatment

The group is strengthening the team mix through a proactive recruitment policy and action plans for professional promotion, equal pay, training and work-life balance. Special attention is paid to respecting the principle of gender equality during salary reviews, with the aim of providing equal treatment when deciding on salary increases including during maternity leave. Specific budgets are systematically granted if adjustments are needed.

In France, an agreement on professional equality has been renewed to guarantee equal treatment between men and women on all Group sites. This agreement, valid for the period 2024–2026, includes such advances as an additional week of maternity leave, an additional half-day of sick child leave (i.e., three days per employee and per year for any child under the age of eighteen), and addresses such topics as miscarriage, MAR and endometriosis.

Each year, the gender pay equality index is calculated and published for French entities, in accordance with French legislation. This index is composed of five indicators covering pay gaps between genders, differences in individual salary increases, differences in promotion, the percentage of employees obtaining pay increases on return from maternity leave and the representation of women among the ten highest salaries.

Equal access to training

The group's training offer is growing year on year, in line with employees needs, with more than 200 internal contributors supported by the Learning teams and the academies set up for each function. The training programs are designed to suit individual preferences, combining face-to-face training, mixed pathways and e-learning modules. In 2024, 90% of employees took more than 3,800 courses and programs of all kinds.

Learning Thursdays are a key recurring initiative at Roquette. Every Thursday in June, awareness-raising and training sessions are offered to all employees on such topics as Roquette's culture, operational excellence, sustainable development, etc. A "Let's develop our job skills" day was also held for each function. An annual satisfaction survey showed a score of 4+/5 on how well the training offered came up to employees' expectations.

The Odyssey group program was developed to support managers and leaders, with high-level training. These courses are provided by international higher education institutions, for new managers, experienced leaders and senior leaders, and are currently in the roll-out phase.

Development and career opportunities for all

Talent management processes take into account the individual wishes and the needs of the organization, with adapted and evolving pathways. The annual manager-employee people reviews, conducted twice a year, provide an opportunity to discuss career development and to assess opportunities according to the performance achieved and skills.

Individual development programs include:

- training senior leaders to become mentors;
- mentoring of young talent by experienced colleagues;
- mentoring women within the Women@Roquette network;

- talent visibility program in the pharma professions;
- situational coaching pilot.

Indicators and targets
The target with regard to equal access to training is to ensure that each employee receives an average of 25 hours of training per year.

In 2024, the indicator stood at 23.7 hours, slightly down on 2023 (25.9 hours). The group continues to monitor this development closely.

The target of equal treatment is being pursued by implementing and tracking the gender pay equality index.

S1-16 – Compensation metrics (pay gap and total compensation)

	2023	2024
1-Gender pay gap*	-27.4%*	-32.9%*
2-Remuneration ratio	N/A	61

*A negative number indicates an average pay gap in favor of female employees.

Gender pay gap
The calculation of the gender pay gap (see Appendix 5 – Indicators) aligned with the definition in the S1-16 standard is based on a simple ratio of the average pay of male employees divided by that of female employees. This calculation is heavily impacted by the higher number of men on the one hand and the disparity of the types of jobs performed on the other.

In order to obtain a much more relevant result, Roquette has used a specific indicator that is mandatory in France, the gender pay equality index.

This index is composed of five indicators covering pay gaps between genders, differences in individual salary increases, differences in promotion, the percentage of employees obtaining pay increases on return from maternity leave and the representation of women among the ten highest salaries (see Appendix 5 – Methodological note – Indicators). The results are therefore much more accurate and relevant.

	2023	2024
Wage equality index for women and men (France scope)	93/100	91/100

Roquette is also extending this index to other Group entities. While results are not officially published, they are analyzed and commented on by the various local experts who, if necessary, are responsible for implementing any corrective action plans required.

Remuneration ratio
Regarding the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual), it has been decided, in order to make this ratio more relevant and given that this is the first time this calculation is made, that:

- firstly, the definition of total remuneration is limited to consolidated and accessible data (see Appendix 5 – Methodological note – Indicators);
- secondly, that the scope of the data would come, for this first year, from the countries in the euro area, which presents a homogeneous wage structure and contract types. In addition, it does not experience exchange rate fluctuations, which makes it more comparable over time. The European workforce represents nearly 58% of the group's permanent workforce, making the ratio representative (see Appendix 5 – Methodological note – Indicators).

In view of the complexity of the data required by the regulations and the efforts already made for this first year of disclosure, the group undertakes to continue to improve the coverage of this ratio (geographically and in terms of data) up to 2027.

3. Respect for the human rights of the Group's workforce

3.1 Policies

Respect for human rights
As a responsible company, Roquette is committed to respecting human rights in its business activities and relationships. It adheres to the Universal Declaration of Human Rights, to the ILO conventions and supports the UN Global Compact.

The group considers that:

- all forms of modern slavery, including forced labor and human trafficking, are prohibited;
- child labor below the minimum age set down in ILO standards is prohibited;
- the right of association, including for trade unions and political affiliations, must be respected;
- pay must be at least equal to the legal minimum wage in each country;
- all employees have the right to a fair defense in situations of conflict;
- suppliers must apply standards at least equivalent to those of the group.

Combating harassment
Roquette is committed to maintaining a professional environment free from any form of physical or moral harassment, by treating each individual with respect and dignity. Harassment, including any unwanted verbal, visual or physical behavior or any other behavior that creates a threatening, shocking or hostile work environment, is strictly prohibited. Roquette considers that:

- all employees must be protected against all forms of persecution and harassment;
- all forms of harassment, including racism, sexism, homophobia, sexual harassment, as well as intimidating or threatening behavior, are prohibited.

It is Roquette's responsibility to:

- comply with all laws and regulations prohibiting bullying and harassment;
- cease any behavior with a person who has expressed their disagreement to such behavior;
- apply the principle of zero tolerance for any form of bullying or harassment of an employee or any other person with whom the Group has business relations;

- not tolerate any form of retaliation against anyone who has reported a problem or raised a concern.

3.2 Actions and targets

In addition to internal and external control mechanisms, including regular audits and employee engagement surveys (see Social Dialogue paragraph), the Group has set up a digital SpeakUp® whistleblowing solution to monitor compliance with these commitments. This solution is presented in the following paragraph (S1-3).

3.3 S1-3 – Processes to remediate negative impacts and channels for the group's own workers to raise concerns

In addition to the usual dialogue and communication channels explained in particular in paragraph SBM-2, Roquette has put in place an escalation procedure to detect and prevent cases of non-compliance with human rights policies or fundamental principles.

The channels for receiving whistleblowing reports are varied and include the SpeakUp® digital whistleblowing solution, internal and external audits, telephone calls and face-to-face meetings. Any situation involving a breach or attempted concealment of a breach of the Code of Conduct, internal guidelines and applicable laws can be reported.

This SpeakUp® whistleblowing platform is maintained by an external service provider and is fully managed internally. It is available to all Group employees (permanent employees, trainees, temporary workers and other seconded staff at Roquette) as well as to any third parties (suppliers, sub-contractors, service providers, self-employed workers). Whistleblowers must be natural persons acting professionally and in good faith, without direct financial consideration and without any intent to harm.

Internal investigators receive, analyze and record the alerts in the database, conduct an initial investigation and, if necessary, organize an alert committee meeting to discuss the case. If required, an in-depth investigation will be conducted, possibly with the assistance of external partners. Whistleblower reports are treated confidentially, protecting the identity of the whistleblower and the person who is the subject of the report. The identity of the whistleblower is preserved throughout the investigation process and may not be disclosed without their consent, except to law enforcement authorities.

Roquette has established a whistleblowing committee consisting of the Legal Department, the Internal Audit and Risk Management Department, the Human Resources Department and the Ethics and Compliance Department. This committee decides on wheether it is appropriate to open an in-depth investigation based on the initial findings of the internal investigators.

The Human Resources (HR) and Legal functions coordinate the action to be taken if the allegation is substantiated. Investigation data are stored in a dedicated and secure digital folder in the Case Management System (CMS) and are accessible only to investigators. The committee proposes actions and, if necessary, provides a Terms of Reference document to formally mandate the investigators, giving them access to Roquette personal data and devices on a "need to know" basis. If the report is not substantiated, the case is closed and the whistleblower informed. If the report is confirmed, a report is written and the whistleblower informed. The investigation is then conducted by internal investigators or other relevant departments (HR, compliance, etc.) according to the standards of the Association of Certified Fraud Examiners (ACFE).

Where a whistleblowing report concerns a member of the executive committee (EO), the report is sent to the Chairman of the Audit and Finance Committee and the investigation mandate is signed by the CEO. The investigation report is submitted to the Chairman of the Audit and Finance Committee and the CEO before being distributed.

The investigation process at Roquette follows several key steps:

1. **identification** of the resources required: means, sources and materials required;

2. **planning:** definition of the scope, preparation of interviews, documentation and logistics;

3. **investigation (fieldwork):** conducting interviews, reviewing documentation and collecting evidence;

4. **preparation of a final report:** setting out the findings of the investigation and, if necessary, a detailed action plan.

The final report respects confidentiality and designates the persons involved by their functions in accordance with personal data regulations. The HR and legal functions decide on the measures to be taken in coordination with the relevant department if the allegation is substantiated. The actions taken are then communicated to the investigation team to update the file in the CMS and the dashboard.

3.4 S1-17 - Incidents, complaints and severe human rights impacts

The table below summarizes the incidents and cases recorded on the SpeakUp® platform (see paragraph S1-3) for human rights-related topics (“HR” category in the system).

Cases and complaints	
Total number of incidents of discrimination, including harassment	0 (1 incident linked to inappropriate management practices is recorded at group level, not related to discrimination or harassment)
Number of complaints filed through channels for people in the undertaking’s own workforce to raise concerns	113
The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	€0

Severe human rights incidents	
The number of severe human rights incidents connected to the Group’s workforce	0
Total amount of fines, penalties and compensation for damages for the incidents described in the point above	€0

The amounts of fines, penalties, sanctions and compensation are aligned with the financial report.

ESRS S2: WORKERS IN THE VALUE CHAIN

1. ESRS 2 SBM-2 – Interests and views of stakeholders

Workers in the value chain are seen as a group in its own right among the group’s stakeholders. Roquette takes them into account in its decision-making processes to ensure that their rights are respected and that their working conditions meet the highest standards. In fact, Roquette adapts its business practices, purchasing strategies and policies, as well as its human rights commitments and initiatives.

For its purchases, Roquette has established a Supplier Code of Conduct available on the website www.roquette.com and sent to suppliers when they are listed. The code specifies the commitments made by the company as well as the expected requirements.

This approach ensures that Roquette’s strategy and business model are aligned with the needs and expectations of the workers in its value chain.

2. ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

All the general elements used to identify and assess impacts, risks and opportunities are described in chapter ESRS2-IRO-1.

The double materiality study described in chapter IRO-1 identified material impacts, risks and opportunities. The result for standard S2 is shown in the table below:

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
SOC	21	**Fundamental rights in the value chain**	ESRS S2	**IRO 117** - Negative impact – Human rights violations against workers in the value chain in the event of practices that do not comply with the standards set down in the Human Rights Convention and/or the ILO at one or more suppliers	✓		✓		1 – Short Term
				IRO 118 - Negative impact – Negative impact on the physical and mental health of workers in the value chain due to human rights violations committed by suppliers	✓		✓		1 – Short Term

All workers in the value chain who may experience material impacts are included by Roquette within the scope of ESRS 2 disclosures. These include employees of suppliers, sub-contractors or business partners.

The workers concerned are blue-collar workers, agricultural workers, logistics employees, retailers and call center workers. The impacts on these groups may present risks (supply chain disruption, additional costs, reputational damage) and opportunities (improved loyalty, product and service quality, stability of relationships).

In its double materiality analysis, Roquette identified two potential negative impacts mainly concerning respect for human rights in the value chain.

3. S2-1 – Policies related to value chain workers

Roquette is committed to respecting and promoting human rights throughout its value chain. The Group respects the Conventions of the International Labor Organization (ILO) and the principles of the United Nations Global Compact, of which it has been a member since 2009, as they relate to human rights, labor law, the environment and anti-corruption. Each year, the company publishes a report on its main actions in support of ten principles.

Since 2024, the group has been a member of the association Entreprises pour les Droits Humains (e-dh), a source of best practices and guidelines that advance human rights in our operations and throughout the value chain.

The Group has established processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights:

- a Supplier Code of Conduct available on the website www.roquette.com but also required from each partner during their qualification and listing phases (computerized process that uses the internal Easy Supplier tool);

- a supplier management strategy including, in particular, the obligation for suppliers to complete a CSR questionnaire (covering such topics as the policies in place on human rights, ISO45001 certification, Ecovadis Score, etc.) as part of the listing process. This enables them to know their degree of compliance and maturity and this informs decision-making (listing accepted or refused);

- the group is committed to qualifying 100% of its strategic suppliers with respect to CSR criteria by 2030.

This report focuses on material matters related to respect for human rights, dialogue with workers in the value chain and corrective measures when these rights are impacted.

Roquette's policies explicitly cover human trafficking, forced or compulsory labor, protection against harassment, freedom of association, child labor and also personal data protection. These policies are established by the Chief Compliance Officer and implemented by the purchasing team.

Roquette has made the whistleblower system called SpeakUp® available to all to report any inappropriate behavior within the group or in its value chain. Roquette is committed to fostering an open and trusting dialogue with employees at all levels, those working in its value chain and all stakeholders.

4. S2-2 – Processes for engaging with value chain workers about impacts

The purchasing team carries out regular, rich and transparent dialogue with its suppliers in order to identify any critical issues related to their direct or indirect workforce and the team then adapts its policies and action plans accordingly. This dialogue can take place directly with workers or through trusted intermediaries who are aware of their situation, for example through agricultural cooperatives, external auditors, trade organizations, field visits by Roquette teams.

These exchanges mostly take place during performance reviews conducted with the group's suppliers. The frequency of these reviews varies from annual to multi-annual depending on the supplier's classification and strategic importance. The purchasing director determines this frequency and ensures that teams respect it.

The group assesses the effectiveness of the dialogue and associated impacts by examining the agreements made and the results obtained through its supplier performance review system called Easy Performance, which integrates sustainability/human rights components.

5. S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Communication and escalation channels are in place to reach out to workers in the Roquette value chain as discussed earlier.

In particular, Roquette has implemented its whistleblower system called SpeakUp® (see paragraph S1-3) that is listed in the supplier code of conduct. This anonymized digital platform is open to all employees of the group as well as our external partners. In this way, the group can directly capture the concerns or needs of employees in its value chain, in particular on topics relating to fraudulent acts (corruption, bribery, etc.), security breaches (IT security, data protection, etc.), harassment and discrimination, malicious acts against persons (sexism, racism, etc.) or company property, and more generally any crime or offense.

In 2024, SpeakUp® recorded 164 alerts, 40 of which were confirmed, including four concerning business integrity. Of these four cases, three resulted in disciplinary action and one resulted in the termination of an external service. Action plans have also been put in place to strengthen internal controls in particular. There were no cases of human rights violations in 2024.

Finally, the Group has published the whistleblower's guide to explain and guarantee the protection of any whistleblower acting in good faith and the absence of any retaliatory measures in any form or of any nature whatsoever. Roquette protects individuals who speak up and raise concerns appropriately and does not retaliate against them or those who participate in investigations of suspected violations.

6. S2-4 – Taking action on material impacts, risks and opportunities related to value chain workers

Roquette acts to avoid causing or contributing to material negative impacts on workers in the value chain by adopting responsible purchasing, selling and data usage practices. It has strict policies and internal controls in place to ensure that its practices are enforced and have no adverse effects. Planned or ongoing actions to mitigate material risks include but are not limited to:

- systematic validation of the supplier code of conduct (extended in 2025 to all suppliers including Type 1 – Non-critical suppliers);
- systematic appraisal of new suppliers against CSR criteria;
- assessment of strategic suppliers using the internal Easy Performance tool. In the event of an alert, an action plan is established with the supplier in order to remedy the impacts identified;
- finally, Roquette conducts social audits, risk assessments and organizes stakeholder consultations to identify the most vulnerable groups of workers, such as migrants or women in discrimination contexts, in order to implement appropriate mitigation measures. To do this, the group relies on the supplier performance review, using Easy Performance as mentioned above, but also on information provided by various third-party platforms: Credit Safe for financial health, Provigis for URSSAF declarations, the LNTE Act, insurance certificates, K-BIS company registration documents, etc. and also Exiger for anti-corruption aspects.

7. S2-5 – Targets related to managing material impacts, risks and opportunities

Roquette sets targets to manage material negative impacts, promote positive impacts and manage material risks and opportunities concerning workers in the value chain.

To manage negative impacts, it is committed to remedying any incidents of forced labor, child labor and other human rights violations detected in its value chain. It establishes measurable targets, such as compliance with the follow-up given to incidents reported (via SpeakUp® or EasyPerformance) and improved working conditions at suppliers, in particular their safety performance, which is coordinated with the Group's EHS department.

To promote positive impacts on the well-being of workers in the value chain, Roquette implements training and awareness initiatives, especially in the area of health and safety.

To manage material risks and opportunities, Roquette sets targets to strengthen its supply chain resilience and improve supplier relationships. This includes three main action areas:

- supplier diversification;
- improved performance related to sustainability factors in the supply chain;
- a search for suppliers offering so-called more sustainable technologies.

The action plans implemented are monitored using the Easy Performance supplier performance review tool.

In addition to monitoring the actions listed previously (systematic validation of the code of conduct, performance assessments on new suppliers, audits), Roquette is now focusing its monitoring and communication on the indicator below:

	2023	2024	2030 target
% of qualified strategic suppliers	62%	63%	100% of strategic suppliers qualified according to CSR criteria

ESRS S3: AFFECTED COMMUNITIES

1. ESRS 2 SBM-2 – Interests and views of stakeholders

Roquette is committed to establishing long-term relationships with the communities in those areas it operates in. The Group encourages collaboration with all local stakeholders to ensure that their rights, views and interests are taken into account. This helps with understanding, preventing and mitigating any potential negative impacts and further promote positive impacts.

2. ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
SOC	22	**Relationships with territories and local communities**	ESRS S3	**IRO 119** - Positive impact – creation of local value: Strengthening links with local communities, philanthropic projects with a positive impact, direct or indirect contributions to the local economy				✓	1 – Short Term

The analysis of social matters concerning relations with territories and communities revealed a material positive impact in terms of local value creation, in particular through stronger links with local communities.

With a presence in more than 100 countries, Roquette is actively involved at local level by setting up initiatives to create a positive impact on the communities around its sites. The company supports communities, fosters listening and dialogue, and maintains a close relationship with the local environments around all its sites.

3. S3-1 – Policies related to affected communities

Interactions with local communities are mainly structured around three levels:

1. local teams (HR, manufacturing, logistics, commerce, R&D, etc.);
2. communications and public affairs (CAPA) teams;
3. the Roquette Foundation for Health team.

The Roquette Foundation establishes and coordinates initiatives with the group's local communities. At regional and country level, CAPA and HR representatives, plant managers and country coordinators validate actions and manage the budgets for local community initiatives (LCI). These focus on nutrition, health, education, environmental protection and disaster relief, within a radius of 100 kilometers around Roquette sites. A volunteer program also encourages employees to get involved, offering paid leave to participate in LCI activities. Selection criteria include impact assessment and post-action follow-up. The budget is allocated by local managers in accordance with local legislation, and all actions must be recorded and reported to the Roquette Foundation team to ensure consistency and transparency.

At the same time, the Group's site teams engage with their communities to ensure constructive interactions and address any concerns related to the life of the local community.

4. S3-2 – Processes for engaging with affected communities about impacts

The Group is extremely vigilant about the impact of its activities on surrounding communities. For example, information meetings are regularly organized in liaison with local authorities to keep local residents informed of current projects. It is also a means of dialogue and ensuring that the group's best practices are known and are useful.

More specifically, for risks on local populations, the group's EHS managers regularly and actively participate in meetings of the Permanent Secretariat for the Prevention of Industrial Pollution (SPPPI), a space for transparent dialogue on issues related to industry, the environment, the living area and public health.

For example, at the end of 2024, the Lestrem plant manager and the facility manager met with local mayors to discuss Roquette's decarbonization roadmap. They covered topics such as energy efficiency, process electrification, geothermal energy, the biomass boiler, multimodal transport and creating a natural area to promote biodiversity. This meeting enabling information to be shared, expectations expressed and stimulated reflections on possible synergies between the company and the territory.

This mode of action and interaction with local communities can be found wherever the Group operates all over the world.

5. S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

No negative impacts were deemed to be material. However, the SpeakUp® channel is open to all on the website www.roquette.com (see G1).

6. S3-4 & S3-5 – Actions and targets related to managing material impacts, risks and opportunities

Roquette is actively committed to developing local populations and communities, in accordance with a guideline written in 2018 and updated in 2023. Each year, the company strives to support at least 100 positive actions through local initiatives, financial donations, skills patronage and volunteering. Roquette pays special attention to actions related to nutrition, access to healthy food, health, environmental and biodiversity protection, education and entrepreneurship.

In 2024, a particular focus was placed on biodiversity. In the US, Singapore, India, Spain and Italy, projects have been carried out to clean up parks and beaches, plant trees and collaborate with local environmental protection associations. These initiatives have not only had a positive impact on the environment around the sites, but have also gotten Roquette employees involved in responsible and committed actions.

In 2024, Roquette intensified its volunteering program, initiated in 2023, to engage more with communities. More than 600 employees took part in support activities such as mentoring, technical assistance at schools, charitable collections, blood donations and meetings with students to introduce them to the company and its career possibilities.

INDICATOR	2023	2024	2030 TARGET
Number of initiatives for local communities	90	121	100/year

The increase in the number of LCIs is mainly due to the reporting scope being extended (taking in the Qualicaps and Sethness plants).

In addition to its actions with local communities, the Group also invests through its Foundation in innovative, more global projects to provide access to healthy and sustainable food, promote food education and study the impact of food on health. The Foundation also encourages medical research to prevent, cure and limit the spread of disease. Since its creation in 2017, the Foundation has allocated around €3 million to more than 60 projects, 28 of them abroad, and has awarded three research awards.

All philanthropic activities and projects are supervised and validated in the meetings of the Roquette Foundation's executive committee.

Finally, in line with its commitment, in 2024, the fourth Act&Care program supported five associations selected by the group's employees. These associations have contributed to projects related to the second UN Sustainable Development Goal, the fight against hunger ("Zero Hunger").

ESRS S4: CONSUMERS AND END USERS

1. ESRS 2 SBM-2 – Interests and views of stakeholders

Customers are at the heart of the Group's strategy and business. Roquette is committed to meeting their expectations as well as those of end consumers by offering innovative, high-quality products and services that address sustainability matters.

The group has regularly conducted satisfaction surveys to collect customer feedback and continuously improve its offering. Roquette is committed to maintaining transparent communication by providing clear and accurate information not only on the quality of its products but also on its ethics and sustainability practices so as to strengthen customer trust and loyalty.

2. ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

During the double materiality assessment, only one potential positive impact and one risk were deemed to be material, concerning in particular Roquette's ability to supply products that are up to the social and environmental expectations of its customers and end consumers.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
SOC	24	**Health and safety of consumers and users of products and services**	ESRS S4	**IRO 130** - Positive impact – Positive impact on consumer health and well-being		✓	✓		1 – Short Term
				IRO 133 - Risk – Risk of customer dissatisfaction or loss of customers due to the inability to innovate and market socially accepted products (from a nutrition and health perspective) that are eco-designed and/or certified (e.g., ecolabel)		✓	✓		2 - Medium-term

However, it should be remembered here that Roquette is a company renowned for the quality of its products as shown by the trust its customers have placed in it for over 90 years.

Roquette solutions serve customers in various business sectors: pharmaceuticals, cosmetics, human and animal nutrition, and other industries (paper and cardboard, bioindustry, performance materials).

Satisfying expectations and fulfilling the contracts signed with the group's customers, as well as the safety and health of end consumers, remain Roquette's priorities. The Group has implemented a quality management system to ensure that the products sold are safe and comply with the highest food safety standards. This system is based on several key pillars, including a rigorous risk assessment (HACCP), systematic quality controls through in-process and finished product control plans, traceability of ingredients and finished products, as well as regular audits and international certifications (ISO 9001/FSSC 22000, ICH/IPEC, EFISC).

By integrating appropriate technologies and continuously training its teams, Roquette ensures not only regulatory compliance but also ongoing improvement to its processes thereby protecting public health and satisfying its customers.

3. S4-1 – Policies related to consumers and end users

Roquette operates exclusively on a BtoB basis and does not sell any products directly to consumers or end users. The group's customers incorporate Roquette products into other ingredients to offer their own products, directly or indirectly, to consumers and end users.

The health, well-being and safety of consumers are at the heart of Roquette's reason for being as all of the group's activities focus on the manufacture of ingredients that meet specific and fundamental needs, contribute to healthier lifestyles or are essential components in medicines.

As a responsible company, Roquette is committed to providing impeccable quality and food safety for all its products and ensuring consumer are protected in all its activities and business relations. The standards and guidelines to which Roquette voluntarily adheres are set out in the group's code of conduct, as well as on the "ethics & compliance" and "sustainable development" pages of the website www.roquette.com.

4. S4-2 – Processes for engaging with consumers and end users about impacts

As a BtoB company, Roquette addresses end-consumer needs and feedback primarily through its customers, including large food and pharmaceutical companies.

End consumer reviews are collected through close collaboration and ongoing dialogue between Roquette's sales organization and its customers. This dialogue is particularly intense at the time of new product launches or significant changes to the offering.

Roquette also invests in in-depth market research and marketing analyses to gain insights into consumer trends, behaviors and expectations of end users. This information is essential in order to adjust the group's products and services and thus better meet market expectations.

5. S4-3 – Processes to remediate negative impacts and channels for consumers and end users to raise concerns

The double materiality exercise did not identify any material negative impacts on this matter, however, the group has set up two main channels through which its customers can interact and raise their concerns.

Net Promoter Score (NPS)

Roquette, like many other companies, regularly surveys its customers through satisfaction surveys. The group has chosen to use the NPS (Net Promoter Score) method, which measures customer satisfaction levels.

Surveys are sent out quarterly, for a specific period, to identified contacts working for active customers.

Each respondent who has expressed dissatisfaction is contacted directly by the sales teams in order to better understand the reasons for dissatisfaction and determine actions for improvement.

The results of these surveys are widely shared internally, across all Group functions to strengthen the customer culture and act on all levels accordingly.

Customer complaints

The Group has set up a front office (FO) for direct communication with customers and a back office (BO) for complaint investigations and resolutions. The process starts with the collection of information and the opening of the complaint by the FO within an average of two calendar days from the date of the customer's first call/email. All Roquette employees who have received a complaint from a customer must forward all this information to the customer service team who will be responsible for processing the complaint. The BO then initiates the investigation and resolution based on the complaint category. The Complaint Manager (RCM) is responsible for the complaint handling and closure process.

In addition to these two channels, there is also the SpeakUp® whistleblowing system (see S1 or G1), which is open to all stakeholders.

6. S4-4 – Taking action on material impacts, risks and opportunities on consumers and end users

Roquette acknowledges the importance of managing risks and opportunities related to the "sustainability" dimension of its products to meet current and future regulatory requirements, customer expectations and to adapt to new market trends.

As part of the "INVENT for the future" platform in the life+nature sustainable development program, the group has implemented two main initiatives to prevent, mitigate or correct risks and potential negative impacts on stakeholders and improve the social, environmental and societal results of its products.

SPARQ – Sustainable Portfolio Assessment by RoQuette

Roquette uses a method of characterizing its products, assessing their so-called sustainability level, in particular to meet the growing market demand for environmentally friendly and socially responsible solutions.

To this end, a cross-functional team has developed the SPARQ method, which is aligned with the principles of the PSA (Portfolio Sustainability Assessment) of the WBCSD (World Business Council for Sustainable Development).

SPARQ assigns a sustainability score each product based on two criteria:

- the environmental footprint and associated risks and opportunities, based on a quantitative analysis of the product life cycle, taking into account key environmental indicators;
- the extent to which the product provides environmental and societal benefits when used.

The SPARQ methodology (see Appendix 6. SPARQ methodology), finalized in 2024, is currently being rolled out.

This strategic tool will support decision-makers in developing and improving products, setting prices, product differentiation, while at the same time supporting innovation programs. SPARQ and its results will be regularly audited by a third party to ensure they are credible and transparent.

Eco-design

Another key program is the eco-design program, which aims to optimize every stage in the product life cycle by continuously improving their environmental footprint without however altering their efficiency.

To do this, the sustainability and R&D teams map the environmental impacts of products, such as water and energy consumption, the impact on biodiversity or climate change, in order to devise plans to improve manufacturing processes, raw material selection and waste management.

This eco-design approach, aligned with the European Commission's SSbD principles (Safe and Sustainable by Design), meets a double requirement: reduce the environmental footprint and strengthen the group's competitiveness, taking into account technical feasibility, performance, costs, deadlines, market constraints and environmental regulations. To support this approach, Roquette hires experts and trains its R&D, industrial and innovation teams, in partnership with renowned schools and universities.

Eco-design and the SPARQ tool are key elements in the Group's innovation and competitiveness strategy.

7. S4-5 – Targets related to managing material impacts, risks and opportunities

The group has set itself three major targets for 2030 to measure progress in the actions implemented on the "INVENT for the future" platform as part of the life+nature program:

- produce specific life cycle analyses (LCAs) for 100% of the Group's portfolio products;
- train more than 500 internal and external experts, to develop collective expertise in eco-design;
- Integrate eco-design into 100% of innovation programs.

The SPARQ program is still in the launch phase, and the first data produced are not yet representative enough for disclosure.

PART 4

GOVERNANCE MATTERS

ESRS G1: BUSINESS CONDUCT

1. ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

The definition of the role of the administrative supervisory and managing bodies was discussed earlier in paragraph ESRS2 GOV-1.

2. ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

As part of the double materiality exercise, a material risk was identified in relation to the compliance with business ethics regulations. This is a risk related to occurrences of incidents concerning fair competition and anti-corruption rules.

Indeed, failure to comply with these regulations can have potentially material legal, financial and reputational consequences. The industrial nature of the group's activities, the recent mergers & acquisitions carried out by Roquette and the increasing complexity of anti-corruption rules and competition law (for example, the European guidelines on agreements between competitors now include a chapter devoted assessing the agreements that have sustainability objectives), increase the group's exposure to unfair competition and corruption risks.

Roquette also identified a potential material impact relating to the cybersecurity and personal data protection matter.

This matter is not mentioned in the CSRD standards, however, the group considers the subject to be of fundamental importance in conducting its activity, which is why it is included in this report.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Upstream	Own operations	Down-stream	Others	
GOV	25	**Business ethics and regulatory compliance**	ESRS G1	**IRO 138** - Risk – Competition law and anti-corruption incidents: risk of business interruption, high legal costs and distractions due to internal or external investigations due to anti-competitive/corruption activities detected within the company. Risk of loss of existing or potential contracts that could result in lower revenue and impact business continuity when these practices are detected		✓			1 – Short Term
GOV	29	**Specific Cybersecurity & Personal Data Protection**		**IRO 150** - Negative Impact - [Focus on Personal Data Protection] Negative impact of a breach of privacy and human rights of stakeholders affected by the disclosure or the theft of their personal data	✓	✓	✓		1 – Short Term

3. G1-1 – Business conduct policies and corporate culture

The group has put in place specific policies and tools to support its zero tolerance for fraud, corruption and unfair competition behavior, with the Code of Conduct being at the forefront.

The Code of Conduct is available in nine languages (French, English, Spanish, Italian, Portuguese, Romanian, Lithuanian, Chinese, and Japanese) at www.roquette.com and on the Group's intranet and applies across the board to all Roquette employees, regardless of their position or location.

The Code of Conduct is signed by every new employee during the hiring process. The Compliance Office is responsible for overseeing the Code. The Compliance Office assists directors, managers and employees in implementing the Code by assessing risks, developing policies and guides, organizing training and answering any questions.

A Supplier Code of Conduct (available in English, French, Italian, Spanish, Lithuanian, Portuguese and Chinese) and a Distributor Code of Conduct (available in English) apply to Roquette suppliers and distributors, with the same principles and the same rules.

In addition to the relevant sections of the Code of Conduct, the Group has issued a number of guidelines, published on the intranet, detailing the rules and mechanisms to which employees must refer in relation to anti-corruption, gifts and entertainment, managing conflicts of interest, competition law, international trade sanctions, relations with public bodies, delegation of authority, etc. These internal procedures apply to all employees, at all subsidiaries, wherever Roquette operates.

Thus, in accordance with applicable laws and internal regulations, any employee who breaches the code of conduct and Roquette's rules on the fight against fraud, corruption and unfair competition practices, may be subject to disciplinary sanctions.

Anti-Bribery and anti-corruption policies

Although the risk related to potential breaches of anti-corruption laws has been identified as material, it is important to consider the environment in which Roquette operates. Thus, the group makes the vast majority of its sales in low-risk countries (score above 60 in the "Corruption Perception Index" ranking established by Transparency International); the group's business model, like the sector as a whole, is not based on sales made through major calls for tenders with public customers; finally, all Roquette's customers are private entities and the sales model is based on individual negotiations.

Nevertheless, aware that there is no zero risk in terms of corruption, and being bound by the Sapin II Act in particular, the group is building a solid anti-corruption culture through the policies mentioned below, but also by means of specific dedicated tools.

As part of its ongoing improvement approach, Roquette continues to update its anti-corruption risk mapping, covering all business lines as well as all support departments (finance, purchasing, HR, IT, legal, and communications). A comprehensive exercise was launched in 2022 covering corporate global functions, activities in Brazil, China, France, India and Spain. This was continued in 2023, adding Italy, Lithuania, Canada, Singapore, Poland and Mexico and in 2024, the comprehensive update exercise covered the Group's Core Ingredients sites in the United States, the two sites in Japan along with the Qualicaps sites acquired in 2023.

In addition, external intermediaries in contact with public authorities (e.g., customs officers), as well as sales representatives, although few in number, have been identified as presenting higher risk of corruption. The Group has had a dedicated online platform in place for several years to manage compliance by all types of business partners (customers, suppliers, prospects, etc.). This platform is managed by an external service provider and is used to run background checks concerning international sanctions, various convictions, reputational alerts through the media, etc. All third parties working with the Group undergo an initial background check but the platform also runs regular, ongoing checks, thus reporting alerts in case of a change in the situation of third parties already recorded on the platform. Alerts triggered in this way are processed by the Ethics & Compliance team.

Starting in 2023, all the intermediaries used by the Group were categorized in light of the potential risks and this work is continuing in 2024. They are being categorized based on their risk profile and specific risk mitigation measures are then established for each category. In addition, a central online register dedicated to declaring any actual, potential, or apparent conflict of interest situation has been established on the intranet, as well as a register for declaring any gifts and entertainment received, offered or declined. These systems thus ensure a harmonized management of all reporting at Group level, facilitating second and third level checks (internal controls and internal audits respectively).

The Group is also committed to conducting due diligence on planned mergers or acquisitions to identify any compliance issues with potential acquisition targets at an early stage.

Antitrust policies

More specifically with regard to the risk of breaching antitrust regulations, the group is subject to the antitrust legislation in every country in which it operates and adapts the competition law compliance program to the guidelines issued by the main authorities in this area (including the French Competition Authority's Framework document in May 2022, the 2021 OECD guide on "Competition compliance programs" or the guidelines from the U.S. Department of Justice Antitrust Division on the "Evaluation of antitrust corporate compliance programs" updated in 2024).

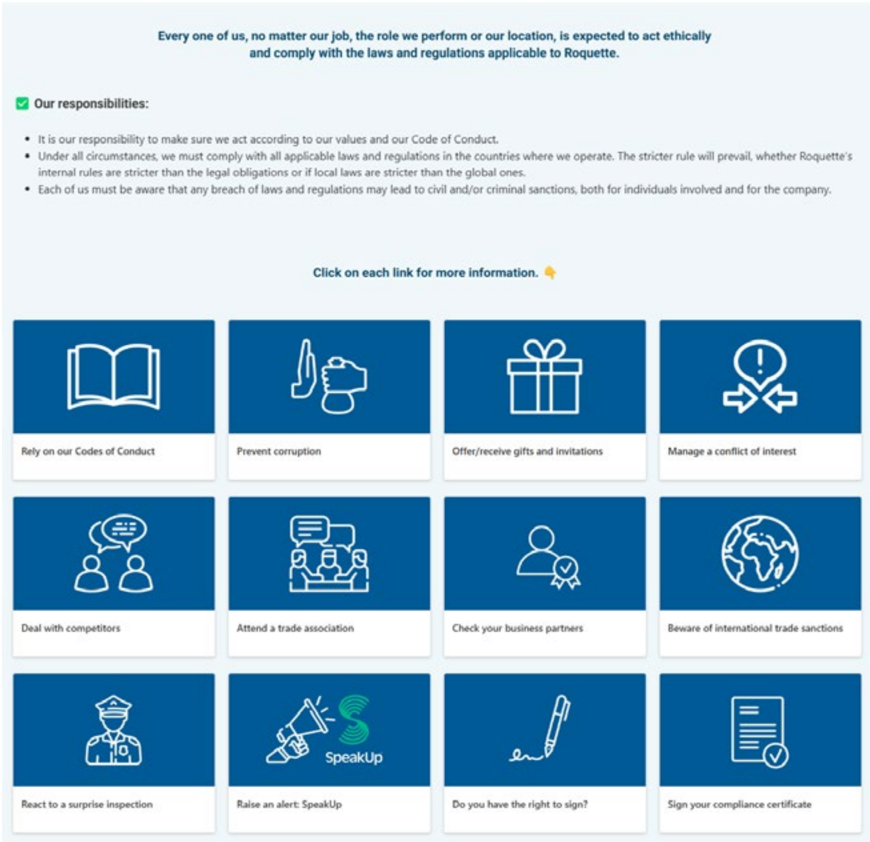
The development and ongoing improvement to Roquette's competition compliance program is based on the following pillars:

- a public commitment from the group;
- internal relays and experts;
- information, training and awareness-raising;
- control and alert mechanisms;
- a monitoring system.

In line with this ethical risk management approach, the Group has put procedures in place to report and mitigate against these ethical risks. Thus, any act of corruption or attempted act of corruption can be reported to the appropriate internal stakeholders: human resources department, ethics & compliance department, internal audit and risk management department, Roquette managers or through our SpeakUp® whistleblowing system (see paragraph G1-3 for more details). This whistleblowing platform is maintained by an external service provider and is fully managed internally. It is available to all Group employees (permanent employees, trainees, temporary workers and other seconded staff at Roquette) as well as to any third parties (suppliers, subcontractors, service providers, self-employed workers) on the site www.roquette.com and on the intranet. Like the Code of Conduct, it is also found in the apps installed by default on all employees' company cell phones. Available in many languages and guaranteeing full anonymity if desired by the whistleblower, this system can be used to report any suspicion or violation of the Code of Conduct, whether it be corruption, fraud, competition law, human rights, environmental violations, international trade sanctions, etc.

Finally, in order to make all the available policies, instruments, training (see paragraph G1-3), events and communications relating to ethics and compliance easily accessible to as many as possible, the dedicated intranet page "Acting ethically and complying with the law" was completely overhauled in 2024. This intranet page, available in all group languages, is a fundamental tool for establishing, nurturing and promoting Roquette's corporate culture.

ACT ETHICALLY AND COMPLY WITH THE LAW



Roquette's policy of ongoing improvement in terms of ethics and compliance is gradually increasing the group's maturity in this area, as evidenced by the improvement to the EcoVadis ethics rating, from 50 in 2022 to 77 in 2024 (published in January 2025).

4. G1-2 – Management of relationships with suppliers

The double materiality analysis did not show up any material matters on this subject.

5. G1-3 – Prevention and detection of corruption and bribery

In terms of prevention and detection of anti-competitive or anti-corruption behavior, the group relies on two main instruments: prevention through training sessions and detection through the whistleblowing system.

Prevention through training

Compliance rules training

As for the compliance rules training program, every employee who joins the Group must go through a digital onboarding process, including e-learning modules to familiarize them with the code of conduct, security, safety, and data protection. The development of a robust ethics and compliance culture is a major challenge for the group. This is why live or in-person training courses (i.e., face-to-face and/or live via videoconferencing) are preferred.

In 2024, the ethics & compliance team, supported by the network of in-house legal staff and local human resources teams, provided over 1,750 hours of live training to more than 1,800 employees in 19 countries on the following topics: the fight against corruption, conflicts of interest, international trade sanctions, gifts and hospitality, SpeakUp® whistleblowing system.

Certain populations identified as being more exposed to business ethics risks received special training in 2024: thus, 94% of the group's human resources members were trained to identify and manage conflicts of interest situations, 100% of UK employees were also trained in ethics, anti-corruption and respect for human rights, thereby meeting the requirements of the UK Modern Slavery Act. The populations targeted by face-to-face training vary each year depending on the risks identified.

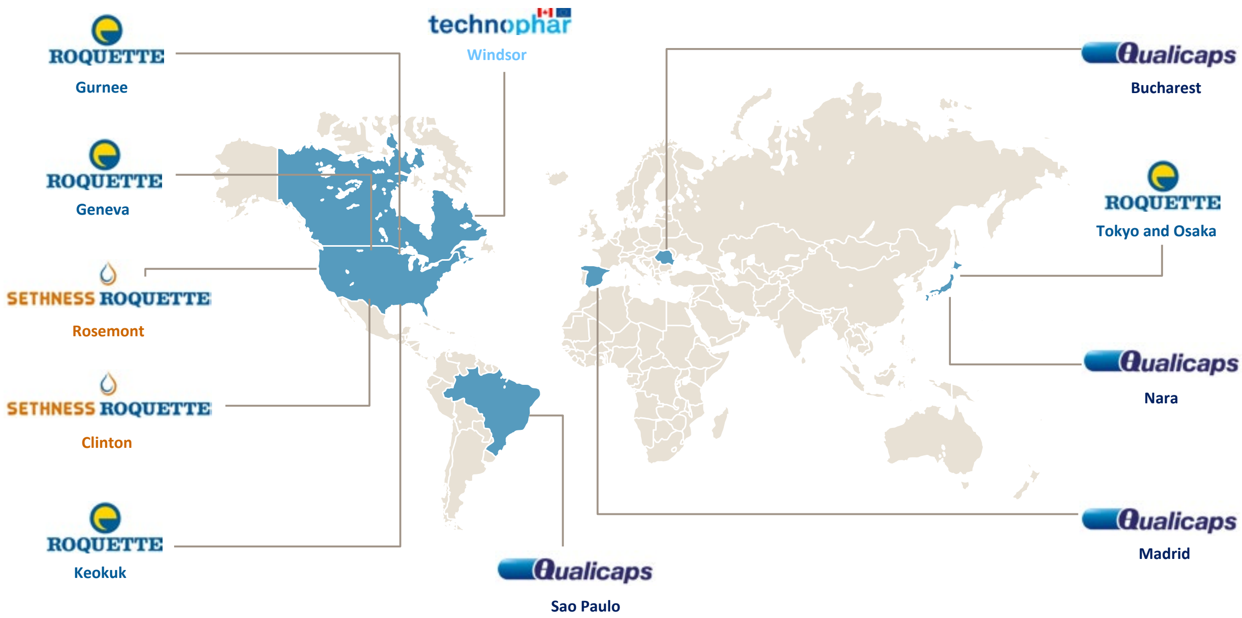
Thus, Roquette's acquisition of the Qualicaps group, finalized in October 2023, led to an on-site mission by members of the Ethics & Compliance team in 2024. Since the assimilation of Roquette's culture and knowledge of the Group's ethics and compliance policies and tools are essential for proper integration of Qualicaps entities, in-person training sessions were organized in the local language on each of the sites below, for all employees, managers and non-managers alike.

As such, 100% of employees on the Qualicaps site in Bucharest have been trained in Roquette's anti-corruption rules (Code of Conduct, gifts & hospitality policies, the functions of the SpeakUp® tool). The table below summarizes the training efforts carried out over 2024 with the newly integrated entities.

	SITE	MATERIAL	POPULATION TARGETED	KPI	DETAILS
	QUALICAPS NARA	Ethics & Compliance Code of Conduct Gifts & Invitations SpeakUp® Alert Line	All employees of the site (executives and non-executives)	90% of targeted population	8 sessions: in-person, duration of 1 hour, in English & simultaneous translation in Japanese
	QUALICAPS MADRID			86% of targeted population	17 sessions: in-person, duration of 1 hour, in Spanish
	QUALICAPS BUCHAREST			100% of targeted population	6 sessions: in person, duration of 1 hour, in English & simultaneous translation in Romanian
	TECHNOPHAR CANADA			74% of targeted population	1 session: in-person, duration of 1 hour, in English
	QUALICAPS Anapolis + SAO PAOLO		Executives	72% of targeted population	3 sessions: in-person, duration of 1 hour, in Portuguese

Finally, each visit to the site by a member of the ethics and compliance team, particularly during visits to map corruption risks, results in identical training campaigns being carried out among the entire population of the site visited. Thus, 18 training sessions were organized at the Group's sites in the Midwest (USA): Keokuk, Gurnee, Geneva, Clinton and Rosemont, bringing together more than 530 participants.

Sites visited and trained in 2024



Training courses are also provided for members of administrative, management and supervisory bodies. For example, in 2024, training on international economic sanctions, the corresponding restrictions imposed on the group and the prevention and detection mechanisms put in place, was dispensed to members of the ethics and sustainable development committee.

In addition to in-person courses, an online training catalog (featuring e-learnings and webinars) is also available. In 2024, more than 3,600 employees completed at least one ethics & compliance e-learning module (Code of Conduct / anti-corruption / conflict of interest / fraud prevention / SpeakUp®), i.e., a total of nearly 8,000 e-learning modules completed.

Competition law compliance training
In terms of competition law compliance training training, in-person training is provided for populations identified as the most exposed to this risk. Thus, employees involved in the IFF Pharma Solutions acquisition process were identified as a sensitive group right from the start of the operation. A "clean team" consisting of a small number of individually identified Roquette employees was set up to prevent the early completion of the transaction between signature and closing, and to avoid any anti-competitive exchange of information between the Roquette, seller and target teams in the course of the transaction. In total, more than 500 Roquette employees have been trained in the rules and procedures imposed by competition law when working on M&A transactions, including all clean team members.

Other sensitive populations are subject to spot training throughout the year. In 2024, this concerned nearly 200 employees, in eight Group countries (France, Germany, India, Italy, Japan, Singapore, United Kingdom, USA). As an example, all Roquette participants at the CPHI (Convention on Pharmaceutical Ingredients) trade show, which was held in Milan in October 2024, were trained, prior to the event, on the "dos and don'ts" in case of contacts with competitors at the show. Another example is that Roquette's distribution team receives very regular training on antitrust rules in the context of dual distribution.

In addition, an e-learning module on the rules to be applied when exchanging information between competitors was deployed in 2024 in nine languages. Nearly 1,000 employees and more than 90% of the members of the group's sales functions (sales, marketing, distribution, customer service, product line managers) have completed this e-learning. The obligation to complete this module will be extended, in 2025, to all managers in all functions.

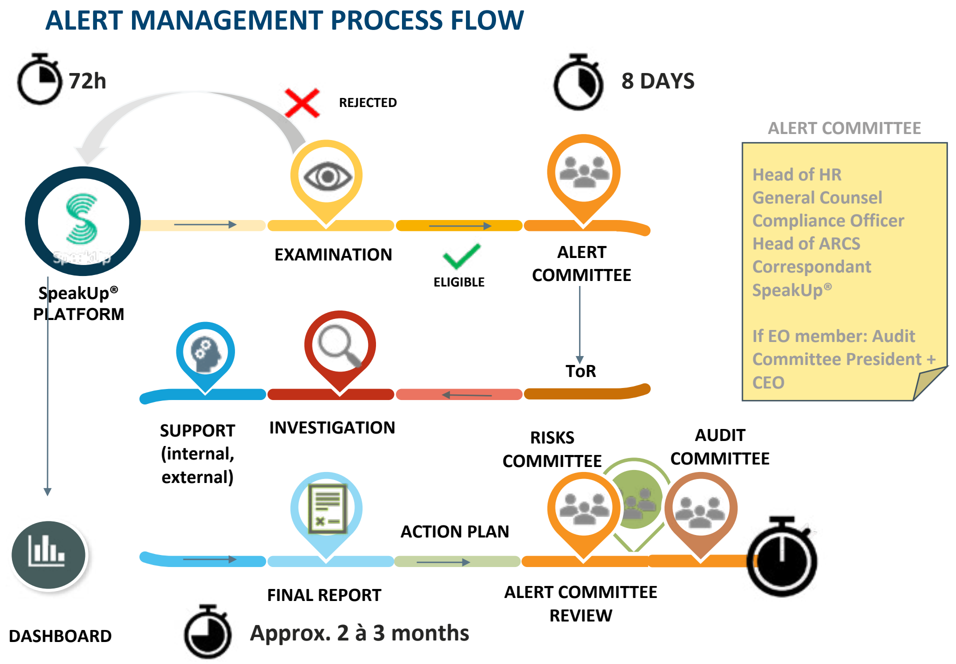
Detection through the whistleblowing system

The whistleblowing system set up several years ago by the Group is the second fundamental tool used to identify and address risk situations in terms of ethics and compliance.

Roquette set up a SpeakUp® system to receive whistleblower reports in order to prevent and detect acts of bribery and corruption. Situations can be reported through various channels, including SpeakUp®, internal and external audits, phone calls and face-to-face meetings. Any breach or attempted concealment of a breach of the Code of Conduct, the Group's rules and laws in force can be reported. Whistleblowers must be natural persons acting in good faith and without any intent to harm.

Internal investigators, certified CFE (certified fraud examiner) by the ACFE (Association of Certified Fraud Examiners), receive, analyze and record the reports in the database. They conduct an initial review and, if necessary, organize an alert committee meeting to discuss the case. If required, an in-depth investigation will be conducted, possibly with the assistance of external partners. Whistleblower reports are treated confidentially, protecting the identity of the whistleblower and the person who is the subject of the report. The identity of the whistleblower is preserved throughout the investigation process and may not be disclosed without their consent, except to law enforcement authorities.

SpeakUp whistleblowing process®



Roquette has established a whistleblowing committee consisting of the Legal Department, the Internal Audit and Risk Management Department, the Human Resources Department and the Ethics and Compliance Department. This committee decides on whether it is appropriate to open an in-depth investigation based on the initial findings of the internal investigators.

The Human Resources (HR) and Legal functions coordinate the action to be taken if the allegation is substantiated. Investigation data are stored in a dedicated and secure digital folder in the Case Management System (CMS) and are accessible only to investigators. The committee proposes actions and, if necessary, provides a Terms of Reference (ToR) document to formally mandate the investigators, giving them access to Roquette personal data and devices on a "need to know" basis. If the report is not substantiated, the case is closed and the whistleblower informed. If the report is confirmed, a report is written and the whistleblower informed. The investigation is then conducted by internal investigators or other relevant departments (HR, compliance, etc.) according to the standards of the Association of Certified Fraud Examiners (ACFE).

Where a whistleblowing report concerns a member of the executive committee, the report is sent to the Chairman of the Audit Committee and the investigation mandate is signed by the CEO. The investigation report is submitted to the Chairman of the audit committee and the CEO before being distributed.

The investigation process at Roquette follows several key steps:

1. **identification of the resources required:** means, sources and materials required;

2. **planning:** definition of the scope, preparation of interviews, documentation and logistics;

3. **investigation (fieldwork):** conducting interviews, reviewing documentation and collecting evidence;

4. **preparation of a final report:** setting out the findings of the investigation and, if necessary, a detailed action plan.

The final report respects confidentiality and designates the persons involved by their functions in accordance with personal data regulations. The HR and legal functions decide on the measures to be taken in coordination with the relevant department if the allegation is substantiated. The actions taken are then communicated to the investigation team to update the file in the CMS and the dashboard. The file is presented by the SpeakUp® system manager to the audit committee at least once a year, in addition to ad hoc interventions on ongoing investigations.

6. G1-4 – Incidents of corruption or bribery

In 2024, and for a significant number of years before that, the Group has not had any incident or conviction resulting from breaches of anti-corruption legislation or breaches of competition law.

This being said, the group, aware that zero risk does not exist in these matters and wishing to act as best as possible to prevent these risks identified as material in terms of competition law, establishes and implements a compliance program that is reassessed and updated each year. The actions taken to remedy non-compliance with anti-corruption and competition law procedures and standards on an ongoing basis and/or specifically in 2024 are detailed in the section above.

7. G1-5 – Political influence and lobbying activities

The double materiality analysis did not show up any material IROs on this subject.

8. G1-6 – Payment practices

The double materiality analysis did not show up any material IROs on this subject.

[SPECIFIC] CYBERSECURITY AND PROTECTING OUR EMPLOYEES' DATA

Data security is an essential principle that is a condition for Roquett's success, sustainability, and reputation. It is covered by a Group policy the fundamental principles of which are set out in the Roquette Code of Conduct and the Supplier and Distributor Codes of Conduct.

Organization and results

In order to protect the personal data of its customers, partners and employees as effectively as possible, the Group relies on a Data Protection Officer (DPO) and a dedicated in-house team who manage a network of personal data protection coordinators in the central functions and regions.

Roquette takes steps to protect information systems, sensitive information and production tools. In the event of a major incident, our teams are fully prepared to ensure business continuity.

With a total score of 854/1000 in 2024, the global digital, global process control, global security and data protection teams achieved a "Mature" rating in the Cybervadis assessment protocol. This is an acknowledgment that demonstrates a high level of commitment in this area. This assessment method is based on the main cybersecurity standards (ISO 27001/2 standard, NIST Cybersecurity Framework) including the requirements of privacy laws and regulations (GDPR and the principles of Privacy By Design).

Training and Communication

As part of the PDP25 strategic plan and with the GDPR reaching its 5th anniversary in 2023, a new mandatory training course was launched at group level:

- 2023: launch in the Europe zone;
- 2024: launch in non-EU countries;
- 2025: integration of new Roquette entities.

All employees in the group have been enrolled for this training, regardless of their position, grade and location.

Indicator	2023	2024
Number of people trained on GDPR in Europe	2,470	3,931
Percentage of people trained on GDPR in Europe	52%	83%
Number of persons trained on GDPR outside the EU	NA	1,169
Percentage of individuals trained on GDPR outside the EU	NA	74%
Number of people trained on GDPR in the group*	2,470	5,100
Percentage of people trained on GDPR in the group*		81%

***Scope limited to entities included in the Workday HR tool. The total number of employees concerned is therefore 6,314.**

In addition, since 2021, HR teams have regularly completed these mandatory modules, including specific training on protecting employees' and applicants' personal data.

In 2024, the focus was also put on data protection and cybersecurity, with 3,970 employees trained at 42 sites in 23 countries, for a total of 6,932 hours of e-learning.

Webinars and in-person training were also held for targeted populations and topics such as:

- change management concerning consent management for marketing teams;
- employee data protection for HR;
- the principles of data protection and processing compliance for EHS (Environment, Health and Safety) teams;
- Privacy By Design principles for the digital community;
- raising employee awareness about security and data protection during the "Privacy & Cyber" month;
- raising awareness of Business Process Managers in the event of a CNIL audit.

Employees are informed about the processing of their personal data and how to exercise their rights in the "Privacy Employee Handbook". This document is provided to them during the hiring process on the HR platform and is accessible at all times time on the intranet.

PART 5
APPENDICES

Appendix 1. List of consolidated entities

Lists of entities covered* by the sustainability report

Entity	Country	% of interest 2023	Variation	2024
Roquette Frères	France	100%	-	100%
ABR Foods	Great Britain	100%	-	100%
Alliance Gums & Industries (A.G.I.)	France	100%	-100%	-
Crest Cellulose	India	100%	-	100%
Guangxi Nanning Chemical Pharmaceutical	China	90.5%	-	90.5%
Immoroc	France	100%	-	100%
Itacel Farmoquimica	Brazil	100%	-	100%
Lianyungang Jie Neng New Energy Co	China	100%	-	100%
RGCA	France	100%	-	100%
Roquette Ventures (ex Roquette 3)	France	100%	-	100%
Roquette 4	France	100%	-	100%
Roquette America	United States	100%	-	100%
Roquette Amilina	Lithuania	99.6%	0.4%	100%
Roquette Asia Pacific	Singapore	100%	-	100%
Roquette Belgium	Belgium	100%	-	100%
Roquette Biotech Nutritionals	China	100%	-	100%
Roquette Canada	Canada	100%	-	100%
Roquette CH	Switzerland	100%	-	100%
Roquette China	China	100%	-	100%
Roquette Corby	United Kingdom	100%	-	100%
Roquette Pharma Denmark	Denmark	-	100%	100%
Roquette GmbH	Germany	100%	-	100%
Roquette Italia	Italy	100%	-	100%
Roquette Japan	Japan	100%	-	100%
Roquette Korea	South Korea	100%	-	100%
Roquette Laisa	Spain	98.6%	-	98.6%
Roquette Malause	France	100%	-	100%
Roquette Malaysia	Malaysia	100%	-	100%
Roquette Management (Shanghai)	China	100%	-	100%
Roquette Mexico	Mexico	100%	-	100%
Roquette Netherlands	Netherlands	100%	-	100%
Roquette Nordica	Finland	100%	-	100%
Roquette Philippines	Philippines	100%	-	100%
Roquette Poland	Poland	100%	-	100%
Roquette Properties (R.P.I.)	United States	100%	-	100%
Roquette Re	Luxembourg	100%	-	100%
Roquette India	India	100%	-	100%
Roquette RUS	Russia	100%	-	100%
Roquette Sales Shanghai	China	100%	-	100%
Roquette Siladour	France	100%	-	100%
Roquette Singapore	Singapore	100%	-	100%
Roquette Taiwan	Taiwan	100%	-	100%
Roquette Thailand	Thailand	100%	-	100%
Roquette TPP B.V.	Netherlands	100%	-	100%
Roquette UK	Great Britain	100%	-	100%
Roquette Vietnam	Vietnam	100%	-	100%
Sethness Product Company	United States	100%	-	100%
Sethness Roquette India	India	100%	-	100%
Sethness Roquette	France	100%	-	100%

		% of interest		
Entity	Country	2023	Variation	2024
Sethness Roquette Food Ingredients	China	100%	-	100%
Viadène	France	100%	-	100%
Qualicaps Japan	Japan	100%	-	100%
Qualicaps Europe (Spain)	Spain	100%	-	100%
Qualicaps Inc. USA	United States	100%	-	100%
Genix Industria Farmaceutica	Brazil	100%	-	100%
Qualicaps Romania	Romania	100%	-	100%
Technophare Equipment and Services Romania	Romania	100%	-	100%
Technophare Equipment and Services Canada	Canada	100%	-	100%

*For some entities, some indicators may be at 0. For offices (non-industrial sites), environmental data are estimated, their impact being non-material (<0.1%)

Entities not included in the sustainability report

		% of interest		
Entity	Country	2023	Variation	2024
Ecogi	France	40%	-	40%
Clean Max Energy	India	26%	-	26%
NxtFood	France	50%	-	50%
Solazyme Roquette Nutritionals	United States	50%	-	50%

Appendix 2. Double materiality scoring scales and methodology

The IRO scoring scales have been established based on the existing risk rating scales in order to maintain homogeneous practices in the group on the one hand, and on existing standards on the other.

2.1 Scoring scales

Financial materiality

Criterion	Score	Description
4 - Irremediable/ irreversible	**4**	Financial: >€100 M EBITDA / CapEx / OpEx Business model: total redesign of the business model Business continuity: long-term impacts Regulatory: significant and prolonged interruption of services Reputation: large-scale negative coverage by the media, boycott Stakeholder expectations: massive flights by investors/customers/employees, open conflicts in the relationship
3 - Very difficult to correct or long term	**3**	Financial: €50 to €100 million EBITDA / CapEx / OpEx Business model: medium-term impacts on the business model Business continuity: medium-term impacts Regulatory: fine and interruption of services Reputation: negative coverage limited over time by the national media Stakeholder expectations: departures by investors/customers/employees, medium-term deterioration in confidence
2 - Relatively easy to correct	**2**	Financial: €10 to 50 million EBITDA / CapEx / OpEx Business model: short-term impacts on the business model Business continuity: short-term impacts Regulatory: fine but no interruption of services Reputation: large-scale negative coverage in local/sector-specific media Stakeholder expectations: departures of a small number of investors/customers/employees, short-term deterioration in confidence
1 – Very easy to correct	**1**	Financial: 1 to €10 M EBITDA / CapEx / OpEx Business model: minor impacts on the business model Business continuity: minor impacts Regulatory: no fine or service interruption Reputation: series of negative articles in the local/sector-specific press Stakeholder expectations: few departures and talent retention difficulties, localized impacts on the relationship

Impact materiality

Environment

Scale: severity of negative or positive impacts on the environment

Criterion	Score	Description
4 – Critical	4	Strong deterioration of natural resources and/or a significant volume of resources affected/on the environment
3 – High	3	Significant impact on the quality/quantity of resources allocated/on the environment
2 – Moderate	2	Visible but moderate impact on natural resources/on the environment
1 – Minimum	1	Little or no impact (impact limited to the production workshop)

Scope: how widespread the impacts are

Criterion	Score	Description
4 – Global/Total	4	International impact and/or >90% of sites or sourcing areas
3 – Very widespread	3	National impact and/or 30 to 90% of sites or supply areas
2 – Medium	2	Regional impact and/or from 3 sites, up to 30% of sites or sourcing areas
1 – Limited	1	Impact at local level and/or 1 or 2 sites or sourcing areas

Irremediable character: whether and to what extent the impacts could be remediated, and the effort required to return to the prior state

Criterion	Score	Description
4 – Irremediable/ irreversible	4	Permanent or difficult to remedy impacts The situation is recovered in more than 20 years
3 – Very difficult to correct or long term	3	The impacts require significant resources (human, technological, financial, etc.) to be remedied The situation is recovered in between one and 20 years
2 – Relatively easy to correct	2	The impacts require few resources (human, technological, financial, etc.) to be remedied The situation is recovered within the year
1 – Very easy to correct	1	The impacts are non-material, with no significant costs or resources required The situation is restored within a week

Human rights

Scale: severity of negative or positive impacts on human rights

Sources: definition of fundamental rights by the ILO (International Labor Organization):

- freedom of association and right to collective bargaining;
- elimination of forced or compulsory labor;
- abolition of child labor;
- elimination of discrimination in respect of employment and occupation;
- right to safe and healthy working conditions.

Criterion	Score	Description
4 – Critical	4	Infringements of the fundamental rights of the ILO and/or infringement of the rights of vulnerable persons (children, indigenous peoples, etc.)
3 – High	3	Violations of other human rights (personal data, etc.) excluding vulnerable populations (children, indigenous populations, etc.)
2 – Moderate	2	N/A
1 – Minimum	1	N/A

Scope: how widespread the impacts are

Criterion	Score	Description
4 – Global/Total	4	Several thousand people or >90% of sites (Roquette or suppliers)
3 – Very widespread	3	Several hundred people or 30 to 90% of sites (Roquette or suppliers)
2 – Medium	2	A few dozen people or more than 3 sites (Roquette or suppliers)
1 – Limited	1	A few individuals or 1 or 2 sites (Roquette or suppliers)

Irremediable character: whether and to what extent the impacts could be remediated, and the effort required to return to the prior state

Criterion	Score	Description
4 – Irremediable/ irreversible	4	The impacts are final
3 – Very difficult to correct or long term	3	Impacts require significant resources (human, technological, financial, etc.) to be remedied
2 – Relatively easy to correct	2	The impacts require few resources (human, technological, financial, etc.) to be remedied
1 – Very easy to correct	1	The impacts are non-material, with no significant costs or resources required

Occupational health and safety

Scale: severity of negative or positive impacts on the health and safety of persons

Criterion	Score	Description
4 – Critical	4	Death
3 – High	3	Serious and irreversible physical or psychological injury that can lead to death
2 – Moderate	2	Serious physical or psychological injury with lost time
1 – Minimum	1	Minor physical or psychological injury without loss of time

Scope: how widespread the impacts are

Criterion	Score	Description
4 – Global/Total	4	Several thousand people
3 – Very widespread	3	Several hundred people
2 – Medium	2	Several tens of people
1 – Limited	1	Some individuals

Irremediable character: whether and to what extent the impacts could be remediated, and the effort required to return to the prior state

Criterion	Score	Description
4 – Irremediable/ irreversible	4	The impacts are final
3 – Very difficult to correct or long term	3	The impacts require significant resources (human, technological, financial, etc.) to be remedied The situation is recovered in over 6 months
2 – Relatively easy to correct	2	The impacts require few resources (human, technological, financial, etc.) to be remedied The situation is recovered within 6 months
1 – Very easy to correct	1	The impacts are non-material, with no significant costs or resources required The situation is restored within a month

Other criteria

Required criteria

Probability of occurrence

Criterion	Score	Description
4 – Very high	4	Probability >80% / almost certain
3 – High	3	Probability between 60% and 80% / probable
2 – Medium	2	Probability between 35% and 60% / possible
1 – Low	1	Probability <35% / unlikely

Time horizon*

Criterion	Score	Description
3 – Long term	3	5 years and more
2 – Medium term	2	Between 1 and 5 years
1 – Short term	1	Less than 1 year

* Scale proposed by EFRAG

Optional criteria

Control

Criterion	Score	Description
4 – Almost full control	4	Robust IRO management measures in place (procedures, definition of roles and responsibilities, controls, training, watch, indicators and objectives, etc.) enabling the consequences to be prevented and controlled, with limited room for improvement or at the cost of a significant effort
3 – Partial control	3	IRO management measures in place with improvement opportunities identified to ensure more comprehensive and sustainable control
2 – Insufficient control	2	Control deemed unsatisfactory given the consequences observed, significant efforts to be undertaken in addition to existing actions to ensure sufficient control of IROs
1 – Risk discovery	1	No action in place or ineffective system

2.2 Creation of IROs

Methodology

Several dozen meetings bringing together the various experts on the matters identified enabled IROs to be established. Below is a non-exhaustive list of the experts present:

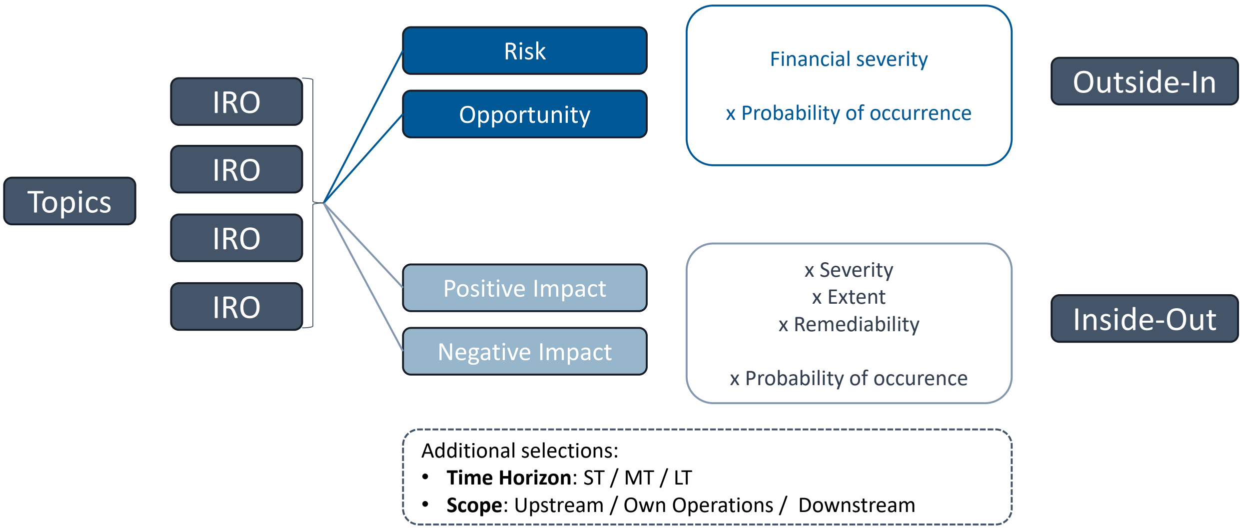
- Head of Sustainable Development;
- Head of Sustainability Excellence;
- Head of Roquette Foundation for Health;
- Head of Health & Safety;
- Head of Global Process Safety;
- Head of Global Health, Safety and Environment;
- Head of Risk Management & Internal Controlling;
- Head of Global Operational Quality;
- Head of Purchasing Excellence;
- Head of Sustainable Finance;
- Head of Internal Audit;
- Head of HSE Europe;
- Platform Leader – Sustainable Offering;
- Sustainable Manager – External Stakeholders;
- Climate Transition Leader;
- Internal Control Manager;
- DE&I and Organization Development Manager;
- Chief Ethics & Compliance Officer;
- Audit Manager Investigator;
- Climate Transition Project Manager.

Materiality threshold

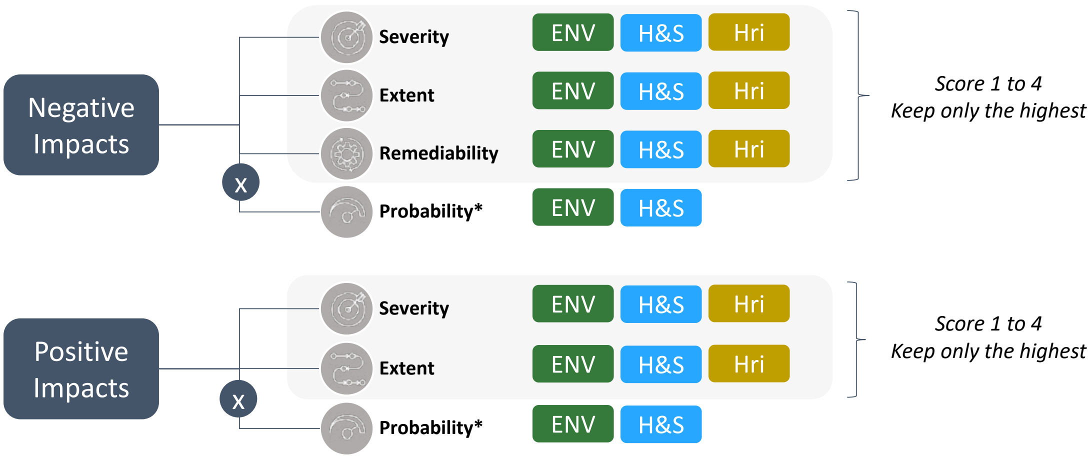
The materiality threshold chosen by Roquette for the analysis is 2.9. This threshold is based on common standards widely used today.

Calculation method

The two diagrams below explain the methodology used to carry out the IRO scoring exercise.



Due to the variety of impact types, as presented above, the scales used are different. Similarly, the scoring rule differs if the impact is categorized in human rights, since if the severity is rated 3 or 4, this score takes precedence over the probability.



*For Hri impacts, severity trumps probability.
*Also, no probability for Actual Impacts, only for Potential Impacts

Appendix 3. Data points required by other EU legislation

Disclosure Requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		1.2. Governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	21 (e)			Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		1.2. Governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	30	Indicator number 10 of Table #3 of Annex I				1.2. Governance
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	40 (d) i	Indicator number 4 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2 Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		1.3. Strategy
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	40 (d) ii	Indicator number 9, Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Not applicable to Roquette
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	40 (d) iii	Indicator number 14 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Roquette
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Roquette
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	14				Regulation (EU) 2021/1119, Article 2(1)	2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		2.1. ESRS E1: CLIMATE CHANGE

Disclosure Requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	34	Indicator number 4 of Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-5 Energy consumption and mix paragraph 37	37	Indicator number 5 of Table #1 of Annex I				2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	40-43	Indicator number 6 of Table #1 of Annex I				2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	53-55	Indicator number 3 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-7 GHG removals and carbon credits paragraph 56	56				Regulation (EU) 2021/1119, Article 2(1)	2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		2.1. ESRS E1: CLIMATE CHANGE
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) **ESRS E1-9** Location of significant assets at material physical risk paragraph 66 (c)	66 (a); 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not applicable to Roquette

Disclosure Requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)	67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book– Climate Change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not applicable to Roquette
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable to Roquette
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				2.2. ESRS E2: POLLUTION
ESRS E3-1 Water and marine resources, paragraph 9	9	Indicator number 7 of Table #2 of Annex I				2.3. ESRS E3: WATER AND MARINE RESOURCES
ESRS E3-1 Dedicated policy paragraph 13	13	Indicator number 8 of Table #2 of Annex I				2.3. ESRS E3: WATER AND MARINE RESOURCES
ESRS E3-1 Sustainable oceans and seas paragraph 14	14	Indicator number 12 of Table #2 of Annex I				2.3. ESRS E3: WATER AND MARINE RESOURCES
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	28 (C)	Indicator number 6.2 of Table #2 of Annex I				2.3. ESRS E3: WATER AND MARINE RESOURCES
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	29	Indicator number 6.1 of Table #2 of Annex I				2.3. ESRS E3: WATER AND MARINE RESOURCES
ESRS 2- IRO 1 - E4 Paragraph 16 (a) i	16 (a) i	Indicator number 7 of Table #1 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS
ESRS 2- IRO 1 - E4 Paragraph 16 (b)	16 (b)	Indicator number 10 of Table #2 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS
ESRS 2- IRO 1 - E4 Paragraph 16 (c)	16 (c)	Indicator number 14 of Table #2 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	24 (b)	Indicator number 11 of Table #2 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS

Disclosure Requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	24 (c)	Indicator number 12 of Table #2 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	24 (d)	Indicator number 15 of Table #2 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS
ESRS E5-5 Non-recycled waste paragraph 37 (d)	37 (d)	Indicator number 13 of Table #2 of Annex I				Not applicable to Roquette
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	39	Indicator number 9 of Table #1 of Annex I				Not applicable to Roquette
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	14 (f)	Indicator number 13 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	14 (g)	Indicator number 12 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-1 Human rights policy commitments paragraph 20	20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	21			Delegated Regulation (EU) 2020/1816, Annex II		3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	22	Indicator number 11 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	23	Indicator number 1 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	32 (c)	Indicator number 5 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	88 (b), 88 (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	88 (e)	Indicator number 3 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	97 (b)	Indicator number 8 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES

Disclosure Requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	103 (a)	Indicator number 7 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1. ESRS S1: OUR EMPLOYEES
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				3.2. ESRS S2: WORKERS IN THE VALUE CHAIN
ESRS S2-1 Human rights policy commitments paragraph 17	17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.2. ESRS S2: WORKERS IN THE VALUE CHAIN
ESRS S2-1 Policies related to value chain workers paragraph 18	18	Indicators number 11 and n. 4 Table #3 of Annex I				3.2. ESRS S2: WORKERS IN THE VALUE CHAIN
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	19	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.2. ESRS S2: WORKERS IN THE VALUE CHAIN
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	19			Delegated Regulation (EU) 2020/1816, Annex II		3.2. ESRS S2: WORKERS IN THE VALUE CHAIN
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	36	Indicator number 14 of Table #3 of Annex I				3.2. ESRS S2: WORKERS IN THE VALUE CHAIN
ESRS S3-1 Human rights policy commitments paragraph 16	16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				3.3. ESRS S3: AFFECTED COMMUNITIES
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3. ESRS S3: AFFECTED COMMUNITIES
ESRS S3-4 Human rights issues and incidents paragraph 36	36	Indicator number 14 of Table #3 of Annex 1				3.3. ESRS S3: AFFECTED COMMUNITIES
ESRS S4-1 Policies related to consumers and end users paragraph 16	16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.4. ESRS S4: CONSUMERS AND END USERS
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.4. ESRS S4: CONSUMERS AND END USERS
ESRS S4-4 Human rights issues and incidents paragraph 35	35	Indicator number 14 of Table #3 of Annex I				3.4. ESRS S4: CONSUMERS AND END USERS

Disclosure Requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	10 (b)	Indicator number 15 of Table #3 of Annex I				4.1. ESRS G1: BUSINESS CONDUCT
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	10 (d)	Indicator number 6 of Table #3 of Annex I				4.1. ESRS G1: BUSINESS CONDUCT
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	24 (a)	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.1. ESRS G1: BUSINESS CONDUCT
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	24 (b)	Indicator number 16 of Table #3 of Annex I				4.1. ESRS G1: BUSINESS CONDUCT

Appendix 4. Regulatory tables – European Taxonomy

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

(in thousands of euros)

Economic activities (1)	Year 2024: Code (2)	Year 2024: Absolute Turnover (3)	Year 2024: Proportion of turnover, year N (4)	Substantial contribution criteria: Climate change mitigation (5)	Substantial contribution criteria: Climate change adaptation (6)	Substantial contribution criteria: Water and marine resources (7)
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1. Environmentally sustainable activities (taxonomy-aligned)						
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	52,200	1.2%	YES	N/EL	N/EL
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**52,200**	**1.2%**	**1.2%**	0.0%	0.0%
Of which Enabling		-	0.0%	0.0%	0.0%	0.0%
Of which Transitional		-	0.0%	0.0%		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)						
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	76,800	1.7%	N/EL	N/EL	N/EL
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	55,436	1.2%	EL	N/EL	N/EL
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	45,280	1.0%	EL	N/EL	N/EL
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		**177,515**	**3.9%**	**2.2%**	0.0%	0.0%
A. Turnover of taxonomy-eligible activities (A.1. + A.2.)		**229,716**	**5.1%**	**3.4%**	0.0%	0.0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
Turnover of taxonomy-non-eligible activities		**4,265,027**	**94.9%**			
TOTAL (A. + B.)		**4,494,743**	**100%**			

Proportion of turnover from taxonomy-eligible and/or aligned economic activities by environmental objective – disclosure covering the year 2024

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	1.2%	3.4%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	1.7%
BIO	0.0%	0.0%

Substantial contribution criteria			DNSH criteria ("Does Not Significantly Harm")									
Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned proportion (A.1.) or taxonomy eligible proportion (A.2.) of total turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	N/A	N/A	N/A
0.0%	0.0%	0.0%	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	YES	N/A		
0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	N/A	E	
										N/A		T
EL	N/EL	N/EL								N/A		
N/EL	N/EL	N/EL								N/A		
N/EL	N/EL	N/EL								N/A		
1.7%	0.0%	0.0%								N/A		
1.7%	0.0%	0.0%								N/A		

Proportion of CapEx associated with taxonomy-aligned economic activities – disclosure covering the year 2024

(in thousands of euros)	Year 2024			Substantial contribution criteria		
Economic activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1. Environmentally sustainable activities (taxonomy-aligned)						
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	1,135	0.4%	YES	NO	N/EL
Production of heat/cool from bioenergy	CCM 4.24	3,173	1.2%	YES	NO	N/EL
Production of heat/cool using waste heat	CCM 4.25	30,827	11.8%	YES	NO	N/EL
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**35,135**	**13.4%**	**13.4%**	0.0%	0.0%
Of which Enabling		-	0.0%	0.0%	0.0%	0.0%
Of which Transitional		-	0.0%	0.0%		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)						
High-efficiency co-generation of heat/cool andpower from fossil gaseous fuels	CCM 4.30 & CCA 4.30	4,117	1.6%	EL	EL	N/EL
Freight rail transport	CCM 6.2	16,038	6.1%	EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2,188	0.8%	EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	7,268	2.8%	EL	N/EL	N/EL
CapEx of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A.2.)		**29,611**	**11.3%**	**11.3%**	0.0%	0.0%
A. CapEx of taxonomy eligible activities (A.1 + A.2)		**64,746**	**24.8%**	**24.8%**	0.0%	0.0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
CapEx of taxonomy-non-eligible activities		**196,684**	**75.2%**			
TOTAL (A. + B.)		**261,430**	**100%**			

Proportion of CapEx from taxonomy-eligible and/or aligned economic activities per environmental objective – disclosure covering the year 2024

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	13.4%	24.8%
CCA	0.0%	15.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Substantial contribution criteria			DNSH criteria ("Does Not Significantly Harm")									
Pollution (8)	**Circular economy (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	N/A	N/A	N/A
N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	N/A	N/A	N/A
N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	N/A	N/A	N/A
0.0%	0.0%	0.0%	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	YES	N/A		
0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	N/A	E	
			YES	YES	YES	YES	YES	YES	YES	N/A		T
N/EL	N/EL	N/EL								N/A		
N/EL	N/EL	N/EL								N/A		
N/EL	N/EL	N/EL								N/A		
N/EL	N/EL	N/EL								N/A		
0.0%	0.0%	0.0%								N/A		
0.0%	0.0%	0.0%								N/A		

Proportion of OpEx associated with taxonomy-aligned economic activities – disclosure covering the year 2024

(in thousands of euros)	Year 2024			Substantial contribution criteria		
Economic activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1. Environmentally sustainable activities (taxonomy-aligned)						
N/A	N/A	-	0.0%	N/A	N/A	N/A
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**-**	**0.0%**	**0.0%**	0.0%	0.0%
Of which Enabling		-	0.0%	0.0%	0.0%	0.0%
Of which Transitional		-	0.0%	0.0%		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)						
N/A	N/A	-	0.0%	N/A	N/A	N/A
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities (A.2.)		**-**	**0.0%**	**0.0%**	0.0%	0.0%
A. OpEx of taxonomy-eligible activities (A.1 + A.2)		**-**	**0.0%**	**0.0%**	0.0%	0.0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						
OpEx of taxonomy-non-eligible activities		**-**	**0.0%**			
TOTAL (A. + B.)		**-**	**0.0%**			

Proportion of OpEx from taxonomy-eligible and/or aligned economic activities per environmental objective – disclosure covering the year 2024

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Substantial contribution criteria				DNSH criteria ("Does Not Significantly Harm")									
	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned proportion (A.1.) or taxonomy eligible proportion (A.2.) of total OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.0%	0.0%	0.0%	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	N/A	N/A		
	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	E	
				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		T
	N/A	N/A	N/A								N/A		
	0.0%	0.0%	0.0%								N/A		
	0.0%	0.0%	0.0%								N/A		

Nuclear and fossil gas-related activities – disclosure covering the year 2024

Template 1 – nuclear and fossil gas-related activities

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available techniques.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

	Fossil gas-related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Taxonomy-aligned economic activities (denominator)

KPI Turnover (amount in thousands of euros):

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**52,200**	**100%**	**52,200**	**100%**	**-**	**0.0%**
8.	**Total applicable KPI (Turnover)**	**52,200**	**100%**	**52,200**	**100%**	**-**	**0.0%**

KPI CapEx (amount in thousands of euros):

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**35,135**	**100%**	**35,135**	**100%**	**-**	**0.0%**
8.	**Total Applicable KPI (CapEx)**	**35,135**	**100%**	**35,135**	**100%**	**-**	**0.0%**

KPI OpEx (amount in thousands of euros):

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
8.	**Total Applicable KPI (OpEx)**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**

Nuclear and fossil gas-related activities – disclosure covering the year 2024

Template 3 – Taxonomy-aligned economic activities (numerator)

KPI Turnover (amount in thousands of euros)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**52,200**	**100%**	**52,200**	**100%**	**-**	**0.0**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (Turnover)**	**52,200**	**100%**	**52,200**	**100%**	**-**	**0.0%**

KPI CapEx (amount in thousands of euros)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**35,135**	**100%**	**35,135**	**100%**	**-**	**0.0**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (CapEx)**	**35,135**	**100%**	**35,135**	**100%**	**-**	**0.0%**

KPI OpEx (amount in thousands of euros)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	0.0
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (OpEx)**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

KPI Turnover (amount in thousands of euros)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	45,280	45.0%	45,280	45.0%	0	0.0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**55,436**	**55.0%**	**55,436**	**55.0%**	**0**	**0.0%**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (Turnover)**	**100,716**	**100.0%**	**100,716**	**100.0%**	**0**	**0.0%**

KPI CapEx (amount in thousands of euros)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,117	13.9%	4,117	13.9%	4,117	13.9%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**25,494**	**86.1%**	**25,494**	**86.1%**	**25,494**	**86.1%**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (CapEx)**	**29,611**	**100%**	**29,611**	**100%**	**29,611**	**100%**

KPI OpEx (amount in thousands of euros)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (OpEx)**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**

Template 5 – Taxonomy non-eligible economic activities (KPI Turnover)

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**4,265,027**	**100.0%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (Turnover)**	**4,265,027**	**100.0%**

KPI CapEx (amount in thousands of euros)

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8,577	4.4%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**188,107**	**95.6%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (CapEx)**	**196,684**	**100.0%**

KPI OpEx (amount in thousands of euros)

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**0**	**0.0%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (OpEx)**	**0**	**0.0%**

Appendix 5. Methodological note – Indicators

Indicator	Cat.	Corresponding ESRS	Methodological note
Type of workers	SOC	S1	- **Permanent** = permanent employment contracts: permanent workforce; - **Temporary** = limited hours contracts: employees hired on a limited hours basis, excluding interns and temporary workers (= CDD, apprentices, pro contracts, any type of local limited hours contract); - Interns; - Contingent workers (temporary staff) = external (temporary workers); - VIE = The VIE (International Corporate Volunteering) is a HR system for international mobility secured by the French State. Workers are managed in the same way as contingent workers (temporary staff). The sustainability report concerns **permanent** and **temporary** employees.
Headcount	SOC	S1	The headcount is calculated for each legal entity. Each company is linked to a country and, consequently, to a geographical zone. The workforce includes all employees linked to these companies by a **permanent** or **temporary** employment contract. The workforce is calculated on 31/12 of the reporting year, by natural persons, activity (active person or absent if they are not in deactivated status as a result. This excludes persons who have left the company during the reporting year or are absent when this results in their being set to deactivated status). Expat or seconded employees are recorded in their host company.
Hiring	SOC	S1	Hiring **permanent** employees from outside the group (excluding acquisitions). Internal transfers and transformations from temporary to permanent employees that are managed in the HR tool via a “change job/job change” are therefore excluded.
Departures	SOC	S1	Departures = all departures of **permanent** employees from the group (excluding business transfers): resignations, dismissals, mutual agreement, retirements, deaths and others. In line with the mobility processes implemented in the HR tool, internal mobility is therefore excluded, as it is managed in the HR tool via a “job change” and not via “terminations/departures”. This concerns: - intercompany movements (job change, including transformations from Temporary to Permanent); - internal intra-company mobility (including expatriations and local contracts).
Part time	SOC	S1	Part-time: contractual working time that covers less than the legal working time in the respective country. Part-time employees with an activity rate < 1 are recorded in the HR tool.
Collective agreements	SOC	S1	The agreements and amendments are listed with reference to the topics covered (remuneration, social benefits, income protection and other insurance, pensions, professional equality, etc.). Only group or individual site agreements and amendments are recognized, excluding therefore national sectoral or interprofessional agreements signed in the reporting year.
Training hours	SOC	S1	Total number of theoretical training hours* dispensed during the year to permanent staff present on 31 December as well as the ratio of the average number of hours to the permanent active workforce on 31 December. All training actions supervised and recorded by local HR departments in the HR tool (e-learning, webinar or in-person training) are counted. Participations in congresses/symposia are not counted. Workplace training (standard operating procedures) should not be counted. Master’s degrees and executive status qualification courses are however counted. **A course is defined by a number of hours that are inherited by the employee when they sign up and the validation of the training.*
Managers	SOC	S1	A manager is an employee who has a manager role in our Workday HR tool (an organization reports to them).
Annual pay ratio	SOC	S1	Included in the calculation: - Euro area country scope; - Permanent employees; - 100% FTE base salaries, including bonuses paid in 2024; - includes 2024–2026 long term incentives. Exclusions: - benefits in cash; - cash profit sharing; - benefits in kind (cars, health insurance, etc.); - severance pay; - pension contribution (DB/DC).
Pay gap	SOC	S1	[(Men’s average base salary – women’s average base salary)/men’s average base salary x 100] = % gap) Scope: permanent employees. Scope: entities covered by the Workday HR tool.

Indicator	Cat.	Corresponding ESRS	Methodological note
Wage equality index for women and men	SOC	S1	Scope: France, permanent employees, entities covered by the Workday HR tool. Base salary: base salary + target STI + blue collar seniority bonuses (FR) For more information, see the following link: Professional equality index: calculation and Q&A | Travail-emploi.gouv.fr | Ministry of Labor, Health, Solidarity and Families
Staff turnover	SOC	S1	Employee turnover calculation: total number of departures in year N/average number of permanent employees over the last two years: x 100. Roquette also focuses on resignations and monitors "Turnover by resignation" figures. The formula is the same but only takes into account departures the origin of which is "resignation" (calculation over a limited scope: Roquette Frères and all its industrial subsidiaries with a workforce of more than 50 employees, that are directly or indirectly controlled at least 50% by the Group and that have belonged to the Group for at least one year as of 1st January of the reporting year.)
Health and safety - FR2	SOC	S1	FR2 includes all accidents, based on OSHA reporting rules. FR2 = (number of accidents with lost time + number of accidents with medical treatment + number of accidents with work restriction) / number of hours worked x 1,000,000.
Number of actions or initiatives supported and aimed at developing our activities with local communities.	SOC	S3	Each year, actions with local communities (NGOs, associations, foundations, etc…) are monitored and documented by our correspondents in each "Roquette zone" (Europe, China, Asia, and the Americas). A guideline defines the support rules and more specifically the 5 main themes supported: education, health, nutrition, environmental protection and disasters. In 2024, information about Sethness and Qualicaps was integrated to expand the scope.
GHG emissions – scope 1	ENV	E1	The indicator accounts for absolute greenhouse gas (GHG) emissions related to on-site energy combustion in tCO_2eq. 100% of our production sites are covered. The data are mainly based on invoices from our suppliers, otherwise internal meter data. Offices and laboratories are outside the scope as they account for less than 0.1% of total emissions. The methodology follows the GHG Protocol and is aligned with the SASB B-AG-110a.1 standard. Fuel-related emission factors are the subject of specific annual studies for European, Chinese and Canadian sites subject to the carbon market. Generic emission factors from Ecoinvent or the Ademe carbon base are used in other cases.
GHG emissions – scope 2 market-based	ENV	E1	The indicator counts absolute GHG emissions (scope 2) related to the purchase of electricity and heat, in tCO_2eq. 100% of our production sites are covered. Offices and laboratories are outside the scope as they account for less than 0.1% of total emissions. The methodology follows the GHG Protocol, Market-Based approach, and is also aligned with the SASB B-AG-110a.1 standard. The data are mainly based on invoices from our suppliers, otherwise internal meter data. For electricity, the emission factors (EFs) from guarantees of origin (GO) or supplier certificates/ contracts are preferred, then the EFs from the residual network mix for European sites (source AIB), otherwise regional (eGrid for the United States) or national (IEA for India…) emission factors. For imported heat, the emission factors depend on the external production source, and include energy loss related to distribution.
GHG emissions – scope 2 location-based	ENV	E1	The indicator counts absolute GHG emissions (scope 2) related to the import of electricity and heat, in tCO_2eq. 100% of our production sites are covered. Offices and laboratories are outside the scope as they account for less than 0.1% of total emissions. The methodology follows the GHG Protocol, Location-Based approach, and is also aligned with the SASB B-AG-110a.1 standard. The data are mainly based on invoices from our suppliers, otherwise internal meter data. IEA national emission factors are used for electricity.
GHG emissions – scope 3	ENV	E1	The indicator counts absolute GHG emissions upstream and downstream of our factories (Scope 3) in tCO_2eq. The methodology follows the GHG Protocol. The activity data used is mainly based on our purchase and sales invoices, and other sources for the additional scope 3 categories. All categories of the GHG Protocol inventory are addressed, with the exception of category 3.11 (Use of sold products), which does not apply to Roquette's business model and category 15 (Investments) which accounts for <1% of total GHG emissions. The modeling of the chemicals, packaging, waste and end-of-life categories was improved (categorization and EF) and back-calculated from the baseline. In 2024, Q1-Q3 activity data was collected, and the activities performed in Q4 were extrapolated from the production base, in an effort to obtain 2024 results in time for CSRD publication. The carbon footprint will be reassessed over the full year 2024 later in the year.

Indicator	Cat.	Corresponding ESRS	Methodological note
Intensity indicators	ENV	E1, E3	For the intensity environmental indicators, revenue of 4.89 billion euros was used as a denominator at group level.
Total energy consumption	ENV	E1	Sum of renewable, nuclear and fossil energy consumption.
Renewable energy consumption	ENV	E1	Biomass + biogas + renewable heat + renewable electricity with certificates + renewable share of grid electricity (IEA source).
Nuclear energy consumption	ENV	E1	Nuclear share of grid electricity (IEA source).
Total fuel consumption	ENV	E1	Natural gas + coal + petcoke + fossil heat + fossil share of grid electricity (IEA source) + liquid fuels + propane *(where liquid fuels are gasoline, diesel, fuel oils, etc. used in very small quantities by Roquette compared to other fuels).*
Consumption of fossil fuels	ENV	E1	Natural gas, coal, petcoke, liquid fuels, propane.
Renewable fuel consumption	ENV	E1	Biomass, biogas.
Total energy production	ENV	E1	Sum of energy produced from fossil and renewable resources.
Fossil-based energy production	ENV	E1	Electricity and heat produced from fossil fuels.
Energy production from renewable resources	ENV	E1	Electricity and heat generated from renewable energy sources.
Electricity consumption	ENV	E1	Electricity imported + produced – exported.
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	ENV	E1	Import of electricity + import of (external) heat from fossil sources.
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	ENV	E1	Import of electricity + import of (external) heat from renewable sources.
Water withdrawals	ENV	E3	Sum of water withdrawals by industrial sites from surface, groundwater, municipal water or other sources.
Water consumption	ENV	E3	Total withdrawals – total discharges.

Appendix 6. SPARQ Methodology

SPARQ (Sustainable Portfolio Assessment by RoQuette) is a methodology designed to evaluate products in their specific applications based on their sustainability performance. Hosted on the INVENT platform, SPARQ is part of Roquette's life+nature program aimed at reducing the Group's environmental footprint, offering more sustainable solutions and having a positive impact on people's lives.

In line with the Portfolio Sustainability Assessment (PSA) v2 methodology published by the World Business Council for Sustainability (WBCSD), Roquette is among the first in the pharmaceutical and food ingredients industries to adopt this methodology.

SPARQ encompasses two distinct areas:

- operational vulnerability;
- market alignment.

These dimensions work independently of each other and are based on separate data sources and methodologies.

The combined scores of both dimensions provide comprehensive and invaluable information for efficient product portfolio management.

In SPARQ, the unit of analysis is the product-application combination (PAC). A PAC represents a specific product in a particular application for the end user. This approach allows for a more accurate assessment of a product's sustainability performance in its various applications, since a product can have multiple applications, each with different sustainability implications.

Operational vulnerability

Operational vulnerability is a quantitative analysis that measures the environmental footprint and the risks and opportunities associated with a product. This analysis uses Life Cycle Analyses (LCAs) based on selected impact categories, in accordance with the Product Environmental Footprint (PEF) framework v3.1, the ISO 14040/14044 standards, and product category rules for starch industry products v2.1 (2021).

The objective is therefore to have a specific LCA for each product by 2030, integrated into the SPARQ tool, which captures environmental impacts starting from the raw materials (Cradle) to product output from the factories (Gate).

This first dimension focuses on the upstream value chain and the production phase, since the data are known and easier to control, with data after this phase being more difficult to obtain. Monetary values called "shadow prices" are assigned to each impact category to quantify the impacts. These reflect the estimated cost for society to prevent or remedy potential environmental damage (reference from an independent research center).

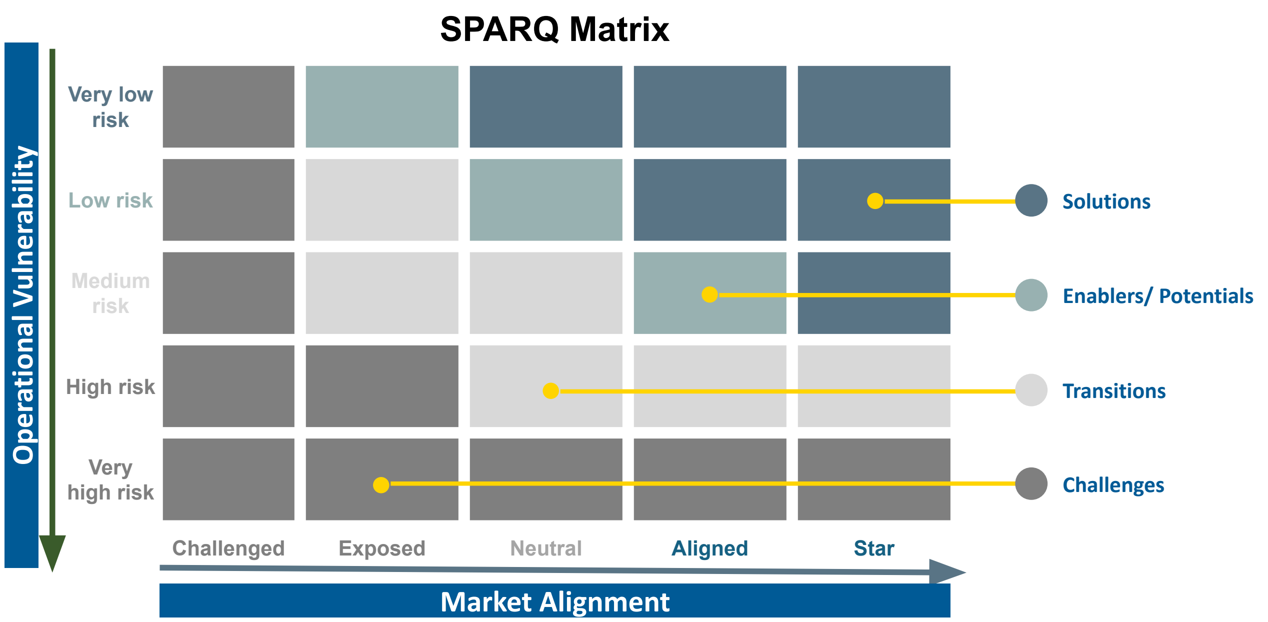
The operational vulnerability ratio, expressed as a percentage, is calculated by dividing the monetized value of a product's environmental impact by its net sales price, highlighting the financial risk related to the environmental footprint in business decisions.

Market and societal alignment

This second dimension assesses the market and societal utility of our product in its application from the perspective of sustainability-related risks and opportunities. It captures qualitative and evidence-based sustainability signals from stakeholders such as regulators, certification bodies, customers and consumers. The analysis covers the entire value chain (cradle to cradle).

A questionnaire is used to assess market and societal alignment. The questions are structured as closed questions (yes/no), where a positive answer indicates a direct, measurable and significant influence of a PAC (Product Application Combination), supported by evidence. This qualitative approach enables the entire value chain to be covered and supplements the parts not covered by the life cycle assessments (LCAs) used to measure operational vulnerability (vertical axis).

The combination of the operational vulnerability score and the market and societal alignment score allows the PAC to be finally positioned on the SPARQ matrix.



Appendix 7. Glossary

Acronym	Meaning
2BSVS	Biomass Biofuels Sustainability Voluntary Scheme
ACFE	Association of Certified Fraud Examiners
ADEME	Agence de l'Environnement et de la Maîtrise de l'Energie
ADEME EVE	Agence de l'Environnement et de la Maîtrise de l'Energie Voluntary commitments for the environment – Transport and logistics
AFEP - MEDEF	Association Française des Entreprises Privées - Mouvement des Entreprises de France
AFNOR NF T90	Association française de Normalisation - French Standard T90
AIB	Association of Issuing Bodies (European energy)
API	Active Pharmaceutical Ingredients
AR	Application Requirement
BAT-AEL	Best Available Techniques-Associated Emission Levels
BAT-AEPL	Best Available Techniques-Associated Environmental Performance Levels
BIO	Biodiversity and ecosystems
BO	Back Office
BREF	Best REFerences
BRF	Biodiversity Risk Filter
BtoB	Business to Business
CA	Turnover
CAPA	Corrective and Preventive Actions
CapEx	Capital expenditure
CCA	Climate Change Adaptation
CCM	Climate Change Mitigation
CCS	Carbon Capture and Storage
CDD	Limited hours employment contract
CDI	Permanent employment contract
CDP	Carbon Disclosure Project
EC	European Commission
CE	Circular Economy
CEDD	Ethics and Sustainable Development Committee.
CEE	Energy saving certificates
CEO	Chief Executive Officer
CFE	Certified Fraud Examiner
CNG	Compressed Natural Gas
CNIL	Commission Nationale de l'Informatique et des Libertés
CO_2	Carbon dioxide
COP21	21st Conference of the Parties
CPHI	Convention on Pharmaceutical Ingredients
CQP	Professional qualification certification
CSEC	Central Social and Economic Committee
CSRD	Corporate Sustainability Reporting Directive
DB/DC	Defined Benefit/Defined Contribution
COD	Chemical Oxygen Demand
DE&I	Diversity, Equity & Inclusion
HR	Human Rights
DNSH	Do No Significant Harm principle
DP	Datapoint
DPO	Data Protection Officer
DR	Disclosure Requirement
EAP	Employee Assistance Program
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
e-dh	Business for human rights
EEA	European Economic Area
EFISC	European Feed Ingredients Safety Certification
EFRAG	European Financial Reporting Advisory Group
eGrid	Emissions & Generation Resource Integrated Database
EHS	Environment, Health & Safety
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure

Acronym	Meaning
ENV	Environment
EO	Executive Office
EPRTR	European Pollutant Release and Transfer Register
tCO_2eq	Tons of CO_2 equivalent
ARO	Avoid, Reduce, Offset
ESA CCI	European Space Agency Climate Change Initiative
ESAT	Établissement et Service d'Aide par le Travail (rehabilitation through work establishment)
ESRS	European Sustainability Reporting Standards
FTE	Full-Time Employee
ETS	Emission Trading Scheme
FAO	Food and Agriculture Organization of the United Nations
FDM	Food, Drink & Milk
EF	Emission Factors
FLAG	Forest, Land & Agriculture
FO	Front Office
FSA	Farm Sustainability Assessment
GBS	Global Biodiversity Score
GHG	Greenhouse gasses
GO	Guarantees of Origin
GORNA	The North Alsace Ornithological Refuge Group – an approved care center for wildlife in distress
GOV	Governance
GPA	Geothermal Purchase Agreement
H2	Hydrogen
HACCP	Hazard Analysis and Critical Control Points.
HVO	Hydrotreated vegetable oil
ICH	International Council for Harmonization
CPI	Consumer Price Index
IEA	International Energy Agency
IED	Industrial Emissions Directive
IFA	Institut Français des Administrateurs (French Institute of Directors)
IFF	International Flavors & Fragrances Inc.
ILO	International Labor Organization
IPCC	Intergovernmental Panel on Climate Change
IPEC	International Pharmaceutical Excipients Council
IRO	Impact, Risk and Opportunity
ISCC	International Sustainability and Carbon Certification
ISO	International Organization for Standardization
KPI	Key Performance Indicator
LCA	Life Cycle Analysis
LCI	Local Community Initiatives
LEAP	Locate, evaluate, assess, prepare
LNTE	Act on the new territorial organization of the French Republic
LTI	Long-Term Incentive
MBR	Membrane bioreactor
BAT	Best available techniques
MS	Minimum Safeguards
MWh	Megawatt-hour
NACE	Statistical Classification of Economic Activities in the European Community
NIST	National Institute of Standards and Technology
NPS	Net Promoter Score
OECD	Organization for Economic Cooperation and Development
GMO	Genetically modified organism
ILO	International Labor Organization
NGO	Non-governmental organization
UN	The United Nations
OpEx	Operating expenditure
OSHA	Occupational Safety and Health Administration
OTI	Third-party independent body

Acronym	Meaning
PADV	For living agriculture
PDP	Personal data protection
PEF	Product Environmental Footprint
MAR	Medically assisted reproduction
PPA	Power Purchase Agreement – Long-term renewable electricity purchase agreement
PPC	Pollution Prevention and Control
PSA	Product Sustainability Assessment
PSIF	Potential Serious Injury Fatality
PxB	CapEx less than €1 million
R&D	Research and Development
R360	Roquette 360 (internal control manual)
REC	Renewable Energy Certificate
REDII	Renewable Energy Directive II
GDPR	General Data Protection Regulation
HR	Human Resources
MVR	Mechanical vapor recompression
CSR	Corporate Social Responsibility
SAF	Sustainable Air Fuel
SAI	Sustainable Agriculture Initiative
SASB	Sustainability Accounting Standards Board
SBM	Strategy & Business Model
SBTi	Science Based Targets Initiative
SBTN	Science Based Targets for Nature
SGC	Case Management System
EMS	Environmental Management System
SOC	Social
SPARQ	Sustainable Portfolio Assessment by RoQuette
SPPPI	Permanent Secretariat for Industrial Pollution Prevention
SRTM DEM	Shuttle Radar Topography Mission Digital Elevation Model
SSbD	Safe and Sustainable by Design
SSP5	Shared Socio-Economic Pathways
OHS	Occupational health and safety
STI	Short-term Incentive
SVP	Senior Vice President
TCFD	Task Force on Climate-related Financial Disclosures
IFR	Incident frequency rate
TNFD	Task Force on Nature-Related Financial Disclosures
ToR	Terms of Reference
EU	European Union
UN	United Nations
URSSAF	French social security contributions collection body
VIE	International Corporate Volunteering
W2R2	Water Withdrawal Reduction Roadmap
WB2°C	Well Below 2°C
WBCSD	World Business Council for Sustainable Development
WTR	Water and Marine Resources
WWF	World Wildlife Fund

AUDITORS' REPORT ON THE SUSTAINABILITY STATEMENT

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Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of Roquette Frères issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To General Meeting of Shareholders of Roquette frères S.A.

This report is issued in our capacity as statutory auditor of Roquette Frères S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in Part B "Sustainability Report" in the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Roquette group is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Roquette group to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

- compliance of the sustainability information included in note 5 “Sustainability Report” of the group management report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and

- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on “Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Roquette group in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Roquette group, in particular it does not provide an assessment, of the relevance of the choices made by Roquette group in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity’s process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Roquette group to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Cod

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Roquette group has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in note 5 “Sustainability Report” of the group management report, and

- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Roquette Frères S.A. with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Roquette Frères S.A. to determine the information reported.

- Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section “SBM-2 Interests and views of stakeholders” of the group Sustainability Report.

We have reviewed the analysis conducted by the entity to identify:

- the stakeholders who can affect the entities within the scope of the information or can be affected by them, through their activities and direct or indirect business relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We have spoken with the individuals we deemed appropriate and inspected the available documentation. Our due diligence included:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in the section "SBM-2 nterests and views of stakeholders" of the group Sustainability Report.

- Concerning the identification of impacts, risks and opportunities ("IRO")

Information on the identification of impacts, risks and opportunities is provided in Part 1 General information, section Impact, risk and opportunity management, paragraph "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of the group Sustainability Report.

We have reviewed the process implemented by the entity regarding the identification of impacts (negative or positive), risks, and opportunities ("IRO"), real or potential, in connection with the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard.

In particular, we appreciated the approach taken by the entity to determine its impacts and dependencies, which can be sources of risks or opportunities.

We also appreciated the completeness of the activities included within the scope selected for the identification of IRO.

We have reviewed the mapping carried out by the entity of the identified IRO, including in particular the description of their distribution in the entity's own activities and the value chain, as well as their time horizon (short, medium, or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by the group's entities.

We have:

- assessed the consistency of the real and potential impacts, risks, and opportunities identified by the entity with the available sector analyses;
- assessed how the entity has considered different time horizons, particularly regarding climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events due to its own activities or business relationships, including actions taken to manage certain impacts or risks;
- assessed whether the entity has considered its dependencies on natural, human, and social resources in the identification of risks and opportunities

- Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in paragraph "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of the group Sustainability Report.

We have reviewed, through interviews with management and inspection of the available documentation, the process for assessing impact materiality and financial materiality implemented by Roquette Frères S.A., and evaluated its compliance with the criteria defined by ESRS 1.

In particular, we appreciated how the entity established and applied the materiality criteria for information defined by the ESRS 1 standard, including the setting of thresholds, to determine the material information disclosed:

- For the indicators related to the material IRO identified in accordance with the relevant ESRS thematic standards;
- For the entity-specific information.

Compliance of the sustainability information included in note 5 “Sustainability Report” of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in part 1 “General information” of the group Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Roquette group for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group Sustainability Report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in Part 1, Introduction section, paragraph “BP-2 Disclosures in relation to specific circumstances” and Part 5, appendix 5 “Methodological note” in the group Sustainability Report, which describes the uncertainties and limitations faced by the Group in the general context of the first application of the CSRD Directive and, more specifically, the restricted scope of certain indicators, the inherent limitations of the information covering the value chain, the uncertainties linked to the estimates and the data points that could not be published for the 2024 year.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in part 2, section ESRS E1: climate change of the group Sustainability Report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our due diligence included:

- Assessing, based on interviews with management and relevant individuals, particularly the “Climate Strategy” department, whether the description of policies, actions, and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, and dependence on energy consumption and energy efficiency;
- Evaluating the appropriateness of the information presented in the ESRS E1 section: climate change of the group Sustainability Report and its overall consistency with our knowledge of the entity.

Regarding the information published in the greenhouse gas emissions report, our work included:

- Reviewing the internal control and risk management procedures implemented by the entity to ensure the compliance of the published information;
- Assessing the consistency of the scope considered for the evaluation of the greenhouse gas emissions report with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- Reviewing the establishment protocol, the greenhouse gas emissions inventory used by the entity to prepare the greenhouse gas emissions report, and evaluating its application methods, for a selection of emission categories, particularly for scope 3 and specifically categories 1. Purchased Goods and Services and 11. Use of Sold Products;
- Assessing the appropriateness of the emission factors used and the calculation of related conversions, as well as the calculation and extrapolation assumptions, considering the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used.

Regarding the estimates we considered significant that the entity used for the preparation of its greenhouse gas emissions report:

- Through interviews with management, we reviewed the methodology for calculating the estimated data and the sources of information on which these estimates are based, particularly concerning scope 3 emissions;
- We assessed whether the methods were applied consistently and, for information impacted by changes since the previous period, the appropriateness of these changes.

Regarding the verifications for the climate change mitigation transition plan, our work included:

- Assessing whether the information published in the transition plan meets the requirements of ESRS E1, appropriately describes the key assumptions underlying this plan, noting that we do not have to comment on the appropriateness or ambition level of the objectives of this transition plan;
- Comparing, with the help of our climate experts, the trajectory with sector analyses and internal prospective datas;
- Assessing the consistency between the main information provided in the transition plan and the financial information provided in the investment plans and decarbonization levers;
- Evaluating whether the transition plan is part of the strategic plan as approved by the governing bodies and the entity's financial planning;
- Assessing the consistency of the transition plan with the key performance indicators published under the taxonomy regulation;
- Verifying that the entity has conducted a qualitative assessment of locked-in greenhouse gas emissions and has taken them into account in its adaptation plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Roquette group to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to communicate in our report.

Marcq en Baroeul, March 28, 2025

KPMG S.A.

Laurent Prevost
Partner Audit

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CONSOLIDATED FINANCIAL STATEMENTS

ROQUETTE GROUP

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INCOME STATEMENT, COMPREHENSIVE INCOME, BALANCE SHEET, STATEMENT OF CASH FLOW AND CHANGE IN EQUITY

Income statement

(in thousand euros)	Notes	2023	2024
Turnover	7.1	**4,992,146**	**4,494,743**
Cost of goods sold and external charges	7.2	(3,679,136)	(3,180,538)
Personnel costs	7.3	(688,496)	(754,888)
Taxes		(27,259)	(28,363)
Amortization and depreciation	7.4	(263,041)	(287,635)
Other operating income	7.5	38,547	29,893
Other operating expenses	7.5	(28,106)	(20,984)
Current operating income		**344,656**	**252,228**
Non-recurring items	8	(4,051)	(68,366)
Operating income		**340,605**	**183,862**
Cost of net financial debt	9.1	(33,247)	(52,435)
Other financial result and expenses	9.2	2,523	(12,396)
Financial result		**(30,725)**	**(64,830)**
Income from companies accounted for by the equity method	15	(5,821)	(5,086)
Pre-tax profit		**304,060**	**113,946**
Income tax	10	(100,316)	(53,379)
Net income		**203,744**	**60,566**
Profit or loss, Group share		**194,336**	**59,556**
Net income from non-controlling interests		**9,408**	**1,010**
Profit or loss (Group share) per share		**66.15**	**20.27**

Comprehensive income statement

Comprehensive income comprises all components of "Net income" and "Other comprehensive income".

(in thousand euros)	Notes	2023	2024
Net income		**203,744**	**60,566**
Change in translation adjustments	20	(47,566)	37,701
Gains and losses on hedging derivatives	20	46,051	52,673
Tax impact		(12,437)	(11,568)
Items that may be reclassified subsequently to P&L		**(13,952)**	**78,806**
Revaluation of net liabilities (assets) of defined benefit plans	25	(13,300)	1,030
Tax impact		2,860	340
Items that may not be reclassified subsequently to P&L		**(10,440)**	**1,370**
Other comprehensive income, net of tax		**(24,392)**	**80,176**
Overall result		**179,352**	**140,742**
of which Group share		**168,827**	**139,715**
of which non-controlling interests		**10,525**	**1,028**

Balance Sheet

(in thousand euros)	Notes	2023*	2024
Goodwill	11	294,754	281,567
Intangible fixed assets	12	327,726	280,715
Tangible fixed assets	13	2,358,773	2,373,499
Investments in associates	15	8,155	7,870
Non-current financial assets	16	57,293	71,352
Other non-current assets	19	22,937	37,592
Deferred taxes	10.3	77,742	76,748
Non-current assets		**3,147,380**	**3,129,342**
Inventories	17	922,867	835,580
Accounts receivable and similar accounts	18	704,244	631,571
Tax assets		14,691	23,549
Current financial assets	16	2,792	1,199,211
Other current assets	19	150,670	237,482
Cash and cash equivalents	22	188,465	309,214
Current assets		**1,983,728**	**3,236,607**
Total assets		**5,131,107**	**6,365,949**

	Notes	2023*	2024
Share capital	20	8,813	8,813
Reserves	20	2,515,284	2,725,752
Net income	20	194,336	59,556
Own shares	20	(4,598)	(3,632)
Hybrid bonds	20	-	603,314
Equity, Group Share	**20**	**2,713,835**	**3,393,803**
Equity, Non-controlling interests	**20**	**6,353**	**5,699**
Equity	**20**	**2,720,188**	**3,399,502**
Non-current financial debt	22	837,921	1,367,194
Non-current provisions	21	4,482	863
Non-current employee benefits	25	70,085	73,432
Other non-current liabilities	23	29,776	67,862
Deferred taxes	10.3	170,910	177,948
Non-current liabilities		**1,113,174**	**1,687,299**
Current financial debt	22	411,708	423,691
Current provisions	21	10,224	14,871
Current employee benefits	25	4,854	4,715
Accounts payable and similar accounts		433,256	448,652
Tax liability		12,200	9,802
Other current liabilities	23	425,503	377,416
Current liabilities		**1,297,745**	**1,279,148**
Total liabilities		**5,131,107**	**6,365,949**

*Restated to reflect finalization of acquisition price allocation for Qualicaps (see Note 11 "Goodwill").

Cash flow statement

(in thousand euros)	Notes	2023	2024
Net income		**203,744**	**60,566**
Amortization and depreciation (excluding current assets)		249,179	289,032
Impairment recognized in non-recurring items		-	-
Income taxes (current and deferred)	10	100,316	53,379
Other items		18,772	22,113
Gross cash flow		**572,011**	**425,091**
Change in net working capital requirement	26	(92,618)	150,649
Income tax paid		(122,811)	(61,013)
Net cash flow from operating activities		**356,582**	**514,727**
Acquisition of consolidated companies, acquired cash flow deducted		(265,030)	5,848
Purchase of tangible and intangible assets		(240,595)	(261,430)
Sales of fixed assets		10,116	1,466
Change in fixed assets suppliers		36,625	4,380
Financial investments		67,470	(1,222,670)
Impact of disposals		6,985	14,437
Net cash flow from investment activities		**(384,428)**	**(1,457,969)**
Dividends paid to shareholders of the Group	20	(60,274)	(88,651)
Dividends paid to minority interests	20	(2,937)	(469)
Hybrid bonds (debt and coupons)	20	-	596,034
Proceeds from borrowings	22	464,199	758,845
Repayment of borrowings	22	(304,607)	(91,004)
Net change in other debts	22	(156,021)	(97,410)
Net cash flow from financing activities		**(59,640)**	**1,077,344**
Impact of foreign currency exchange rate fluctuations		7,239	17,205
Change in cash flow		**(80,247)**	**151,307**
Change in cash flow		**(80,247)**	**151,307**
Opening cash balance	**4.9**	**236,598**	**156,351**
Closing cash balance	**4.9**	**156,351**	**307,658**
including bank loans		*(32,113)*	*(1,556)*
including cash and cash equivalents		*188,465*	*309,214*

Statement of changes in equity

(in thousand euros)	Capital	Premiums	Reserves	Compre-hensive income items	Net income (Group share)	Own shares	Hybrid bonds	Equity, Group Share	Minority interests	Equity
December 31, 2022	**8,813**	**3,209**	**2,540,537**	**57,137**	**(9,431)**	**(5,526)**	**(5,526)**	**2,594,739**	**5,355**	**2,600,094**
Result for the financial year	-	-	-	-	194,336	-	-	194,336	9,408	203,744
Allocation of the result	-	-	(9,431)	-	9,431	-	-	-	-	-
Items recognized in other comprehensive income	-	-	-	(25,509)	-	-	-	(25,509)	1,117	(24,392)
Distributed dividends	-	-	(60,274)	-	-	-	-	(60,274)	(2,937)	(63,210)
Purchase options on non-controlling interests	-	-	41,954	-	-	-	-	41,954	33,046	75,000
Other changes	-	-	(32,339)	-	-	928	-	(31,411)	(39,637)	(71,048)
December 31, 2023	**8,813**	**3,209**	**2,480,447**	**31,628**	**194,336**	**(4,598)**	**-**	**2,713,835**	**6,353**	**2,720,188**
Result for the financial year	-	-	-	-	59,556	-	-	59,556	1,010	60,566
Allocation of the result	-	-	194,336	-	(194,336)	-	-	-	-	-
Items recognized in other comprehensive income	-	-	-	80,158	-	-	-	80,158	17	80,176
Distributed dividends	-	-	(59,275)	-	-	-	-	(59,275)	(469)	(59,743)
Hybrid bonds	-	-	-	-	-	-	600,000	600,000	-	600,000
Coupons on hybrid bonds	-	-	(3,314)	-	-	-	3,314	-	-	-
Other changes	-	-	(1,438)	-	-	966	-	(472)	(1,213)	(1,685)
December 31, 2024	**8,813**	**3,209**	**2,610,756**	**111,787**	**59,556**	**(3,632)**	**603,314**	**3,393,803**	**5,699**	**3,399,502**

The detailed breakdown of comprehensive income is shown in Note 20 "Equity".

The recognition of hybrid bonds under equity is presented in Note 20 “Equity”.

NOTE 1
GENERAL PRINCIPLES

1. Presentation of the Group

The parent company of the Group (or "the Group") is a public limited company incorporated under French law with registered office at Lestrem, France. The accounting period ended December 31, 2024 covers 12 months, as well as the comparative accounting period ended December 31, 2023.

A family-owned company, Roquette is a global leader in plant-based ingredients and a major supplier of pharmaceutical excipients. Founded in 1933, the Group is currently present in more than 100 countries, with more than 30 production sites and a global workforce of approximately 10,000. Using naturally-sourced raw materials (mainly corn, wheat, potatoes and peas), Roquette offers a whole new range of plant-based gastronomy, pharmaceutical solutions that play a key role in medical treatments, as well as innovative ingredients for the food, nutrition and health markets. Roquette strives to unleash nature's full potential to improve, heal and save lives.

On November 25, 2024, Roquette Frères issued bonds listed on the Euronext Paris regulated market (see press release of November 26, 2024), in order to finance the acquisition of IFF Pharma Solutions (see press release of March 19, 2024 and Note 2 "Highlights" below). The description of these bonds is presented in Note 22 "Financial liabilities". As at this date, Roquette Frères S.A. is a public interest entity ("PEI").

During the financial year, shareholders of the company regrouped into a new family-owned company, Roqfam S.A.S., which now holds two-thirds of the capital. Ultimate shareholders therefore remain family shareholders descending directly or indirectly from the founders.

2. General principles and statement of compliance

Under European regulation 1606/2002 of July 19, 2002 on international accounting standards, the Group's consolidated financial statements are presented in accordance with IFRS standards and interpretations published by the IASB that are applicable for FY 2024 and approved by the European Union. The comparative financial information was drawn up according to the same standards and interpretations.

All of the texts adopted by the European Union are available on the website of the European Commission.

These statements were approved by the Board of Directors on March 20, 2025.

3. Texts applicable as of January 1, 2024

The following amendments, applicable from 2024, have no implications on the financial statements. They include:

- Amendments to IAS 1 (non-current liabilities with restrictive clauses; classification of liabilities as current or non-current liabilities);
- Amendments to IAS7 and IFRS7 (supplier financing agreements).
- Amendments to IFRS 16 (lease liabilities in connection with a lease).

4. Non-mandatory implementing texts as of December 31, 2024

The Group has not anticipated any standards or interpretations mentioned hereinafter that are not mandatory as at December 31, 2024:

- Amendments to IAS 21 (non-convertibility);
- Amendments to IFRS 9 and IFRS 7 (classification and measurement of financial instruments);
- IFRS 18 and related amendments (presentation and disclosures in the financial statements);
- IFRS 19 and related amendments (subsidiaries not subject to public disclosure requirements - Disclosures).

NOTE 2
HIGHLIGHTS

Announcement of IFF Pharma Solutions acquisition

On March 19, 2024, Roquette took a decisive strategic step by signing an agreement to acquire IFF Pharma Solutions, as planned for 2025, in order to strengthen its positioning as a major partner for the pharmaceutical industry. This IFF pharmaceutical division is a global producer of excipients for oral drug administration, with revenues of approximately US$1 billion. It has 10 R&D and/or production sites worldwide with a workforce of approximately 1,100. It has a broad range of high-quality products, well-established brands and customers from leading pharmaceutical, food and nutraceutical companies worldwide. The IFF Pharma Solutions acquisition is a strategic and transformative step for Roquette. The combination of the two complementary entities will enable the group to rebalance its portfolio of activities around two pillars: health and nutrition. It expands the Group's position in the attractive excipient market, which is riding on the back of solid fundamentals and exceptional growth prospects. It strengthens Roquette's presence in the United States and significantly expands its already recognized capabilities in formulationa s well as research and development in drug delivery. The Group becomes the pharmaceutical industry's preferred partner for the development of innovative drug delivery solutions that cater to current and future customer needs and improve patient lives.

Changes in long-term S&P Global Ratings rating from A- stable outlook to BBB negative outlook following the announcement of IFF Pharma Solutions acquisition

On March 19, 2024, following the announcement of the IFF Pharma Solutions acquisition, S&P Global Ratings placed the Group in negative CreditWatch. Nevertheless, this strategic and transformative acquisition will result in a material increase in debt leverage, which was previously less than one, consistent with a stable long-term A-rating since 2012.

On October 31, 2024, S&P Global Ratings announced the withdrawal of the negative CreditWatch on the long-term rating and maintained the Group's rating in the Investment Grade category. The Group's long-term rating is downgraded to BBB negative outlook reflecting the impact of acquisition financing on the group's leverage within two years of closing the IFF Pharma Solutions acquisition. S&P Global Ratings emphasizes that the intended acquisition will improve the Group's business risk profile and profitability, and give room for a portfolio to be built around two pillars: health and nutrition. In addition, the Group's commitment to supporting its Investment Grade rating allows the rating agency to cement this positioning.

Inaugural bond issues totalling EUR 1.2 billion

On November 25, 2024, in the build-up to the IFF Pharma Solutions acquisition, Roquette successfully issued two simultaneous inaugural transactions on the euro government bond market for a total amount of EUR 1.2 billion. Both are admitted to trading on the Euronext regulated market in Paris:

- Perpetual super-subordinated bonds (hybrid bonds) bearing a coupon of 5.494% amounting to EUR 600 million, accompanied by a first call date on November 25, 2029, i.e., three months before the first reset date (February 25, 2030). The instrument was rated BB+ by S&P Global Ratings on November 22, 2024. S&P Global Ratings gives hybrid bonds a half equity character, subject to the completion of the IFF Pharma Solutions acquisition;

- Senior at a fixed rate with a coupon of 3.774% (up to 4.317% following the pre-hedge set up in 2024) amounting to EUR 600 million, maturing on November 25, 2031. The instrument is rated BBB by S&P Global Ratings.

The net proceeds from bond issues are used, in particular, to refinance or replace the remaining commitments under the EUR 2.6 billion bridge financing entered into by the company as part of the IFF Pharma Solutions acquisition in March 2024.

All information relating to euro bond issues is available on our website: Roquette financial information

This is the first bond issue by a corporate company combining a senior issue and a hybrid issue on the euro market. With a final order book exceeding EUR 3.1 billion, an oversubscription of 2.6 times, this issue reflects investor confidence in the group's growth strategy and in the strength of its credit profile.

Sustainable development

EcoVadis Gold Medal

In 2024, the Group confirmed its EcoVadis gold medal, significantly increasing its score, from 62 to 71. Roquette now ranks in the top 15% of companies evaluated worldwide. EcoVadis assesses more than 125,000 companies worldwide, analyzing criteria covering environmental impact, human resources management, ethical practices and sustainability. For Roquette, this medal reflects its progress, distinguishes its commitment and performance in these four areas, and highlights the dynamics associated with achieving its sustainable development goals, practices and processes.

Decarbonization progress

In order to reduce carbon impact, improve energy efficiency and reduce water use, the group installed evaporator poles equipped with mechanical steam recompression at its Lestrem site in 2024. This device allows water vapor to be recovered, compressed and its thermal energy to be reused, thus optimizing overall energy and water efficiency. For Roquette, this investment is in line with its CO_2 emissions reduction trajectory validated by the SBTi and the ecological transition contract signed with the French government.

Introducing the European ESG Reporting Directive: Corporate Sustainability Reporting Directive (CSRD) & European Taxonomy

Roquette has produced a sustainability report in line with the new European CSRD directives on the one hand and the European Taxonomy on the other hand, for the first time during FY 2024. The main objective of the CSRD is to harmonize the sustainability information reported by companies and thus facilitate the comparability of the same data. This sustainable development report, which also includes the European taxonomy, has therefore been prepared with the guiding principle of complying with these requirements and the structure required by this directive. This results in a comprehensive document in terms of governance, objectives set, policies and related actions. Roquette was able to highlight its life+nature program launched in 2023, and capitalize on its historical commitment to sustainable development.

NOTE 3
CONSOLIDATION

1. Consolidation methods

The subsidiaries consolidated by the Group are all entities controlled by the Group. Control is the power to directly or indirectly govern the financial and operational policy of the entity with a view to obtaining economic benefits from its activities. This situation is generally accompanied by the holding, directly or indirectly, of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the company controls another entity. Subsidiaries are consolidated from the date of the acquisition of control.

The companies on which the Group exerts a significant influence (percentage of control generally between 20% and 50%; significant influence is presumed to exist, unless it is clearly demonstrated that this is not the case, when the parent company holds, directly or indirectly, 20% of more of the voting rights in the company held) as well as joint ventures are accounted for using the equity method.

Transactions as well as reciprocal assets and liabilities between the consolidated companies are eliminated. The results on internal transactions with the jointly-controlled entities are also eliminated.

The financial statements of subsidiaries are restated prior to consolidation under IFRS, where appropriate, in order to ensure consistency of their treatment at the Group level.

2. Functional currency and reporting currency

The euro is the Group's reporting currency and the consolidated financial statements are presented in thousands of euros. The financial statements of subsidiaries are established in their functional currency, i.e., the currency that most represents their economic environment.

The consolidated financial statements and their accompanying notes are presented in euros. Unless otherwise stated, amounts are expressed in thousands of euros and rounded to the nearest thousand. The values shown are rounded to the nearest unit. Consequently, the sum of the rounded amounts may show insignificant differences from the carried forward total. In addition, ratios and differences are calculated from the underlying amounts and not from the rounded amounts.

3. Foreign currency transactions

Transactions conducted in currencies other that the functional currency of the entity are converted at the exchange rate in effect on the dates of the transactions.

At each closing date, monetary items (receivables and payables) are converted at the closing rates and the resulting exchange difference is recognized in the income statement for the period.

All variances are recognized in the income statement under "Financial income" and "Financial expenses", excluding certain variances on foreign currency borrowings that are hedges of the net investment in a foreign entity and recognized in other comprehensive income.

4. Translation of the financial statements of foreign companies

Asset and liability items for companies for which the functional currency is not the euro are converted into euros at the exchange rate in effect on the closing date of the period.

The resulting conversion differences are recognized (in the "Change in translation adjustments" item of "Other comprehensive income") until the disposal of the investment.

Income statement items are translated at the average rate for the year, which is an approximation of the exchange rate on the transaction date if there are no significant fluctuations. However, if the exchange rates have fluctuated substantially, a calculation other than the arithmetical average annual rate can be used, in liaison with the seasonality of the activity.

Cash flow items in the cash flow statement are translated at the average rate for the year.

5. Net investment in a foreign operation

investment in a foreign operation are recognized in the consolidated financial statements (under "Changes in foreign currency translation adjustments" in "Other comprehensive income") until the disposal of the net investment (when they are recognized in the income statement). Since 2020, this method has been applied to a portion of the loans granted by the Group to Roquette India, after analyzing this subsidiary's financial position, leading to the recognition of an impairment of assets.

Changes in the value of financial instruments hedging a foreign currency investment or permanent advances to subsidiaries are also recognised in other income for the effective portion of the hedge, under 'Gains and losses on hedging derivatives', and are recognised in the income statement at the time of disposal of the net investment.

6. Business combinations

Goodwill represents the difference between the cost of acquisition (i.e., the sum of the consideration transferred for non-controlling interests and, where applicable, the fair value of the investment previously held, less the net amount recognised (generally at fair value) in respect of identifiable assets acquired and liabilities assumed) and the fair value of the assets and liabilities identified at the acquisition date.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred on the date of acquisition.

For each business combination, the Group can choose to measure non-controlling interests at fair value. In this case, the group recognizes goodwill on all identifiable assets and liabilities (full goodwill method). Any subsequent acquisition of non-controlling interests does not result in the recognition of additional goodwill. Acquisitions and disposals of non-controlling interests are recognized directly in the Group's equity.

If the consideration transferred is less than the Group's share of net assets of the acquired subsidiary measured at fair value, this difference (badwill) is recognized in the income statement for the financial year, under "Non-recurring items" if the amount is significant.

Goodwill is determined on the date of acquisition of the entity and no subsequent adjustments will be made beyond the valuation period. Under IFRS 3 "Business Combinations", goodwill is not amortized, but is tested annually for impairment.

The recognition of a business combination must be completed within a period of twelve months after the date of acquisition. This period applies to the assessment of identifiable assets and liabilities, consideration transferred and non-controlling interests.

The costs directly attributable to the acquisition are recognized as expense.

NOTE 4
RULES AND EVALUATION METHODS

1. Evaluation criteria

The consolidated financial statements are drawn up on a historical cost basis, except for:

- Some financial assets and liabilities evaluated at fair value.
- Non-current assets held for sale, valued and recognized at the lower of their net book value and their fair value minus disposal costs as soon as their sale is deemed highly probable. These assets cease to be depreciated as soon as they are classified as assets (or groups of assets) held for sale.

2. Current vs. non-current classification

On the balance sheet, the assets and liabilities are classified as current and non-current.

An asset is classed as a current asset if:

- The Group expects to realize the asset within twelve months after the reporting period.
- The Group expects to realize the asset or intends to sell or consume it within its normal operating cycle; the Group holds the asset primarily for trading purposes; or
- If the asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current assets. A liability is classed as a current liability if:

- The liability is due to be settled within twelve months after the reporting period.
- The Group expects to settle the liability during its normal operating cycle.
- The Group holds the liability primarily for trading purposes; or
- If the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets or deferred tax liabilities are classified as non-current assets and liabilities.

3. Tangible and intangible assets

Intangible fixed assets

Intangible assets are carried at purchase price or production cost less accumulated amortization and impairment losses.

Research costs are recognized in expenses when they are incurred. Development expenditures, are capitalized when they meet the following criteria:

- Demonstration of the technical feasibility of the project and the availability of the necessary resources to complete the development.
- Ability of the fixed asset to generate probable future economic benefits.
- Reliable evaluation of the cost of the asset.
- The Group's capacity and intention to complete the fixed asset and to put it into service or sell it.

The intangible fixed assets that were acquired by the Group, in particular customer relations and patents, have a finite useful life. They are recognized at cost less accumulated amortization and impairment losses.

The amortization is calculated according to the straight-line method based on the cost of acquisition, over the following durations:

	Useful life
Development costs	not more than 20 years
Software	2 to 5 years 10 years for projects linked to SAP
Patents and similar rights	10 to 15 years except for different useful life
Customer relations	10 to 15 years except for different useful life
Other intangible fixed assets	According tot the useful life

Acquired brands are analyzed with regard to their future use. Brands which the Group does not expect to cease to be used and which are actively maintained are treated as intangible fixed assets with an indefinite useful life: they are therefore not amortized and are subject to annual impairment tests. If an end-of-use and maintenance period for the brand is defined, the value of the brand is amortized over the remaining useful life.

Development costs for internal-use software are capitalized when it is probable that they will generate future economic benefits. The costs of configuring and customizing software used under the SaaS (Software as a Service) contract are recognized as expenses (IFRIC 04/21 interpretation).

Tangible fixed assets

Tangible assets are carried at purchase price or production cost less accumulated amortization and impairment losses.

The cost of acquisition of a fixed asset includes the expenses that can be attributed directly to the acquisition of this fixed asset. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset for which preparation prior to use requires a substantial period of time are incorporated at the cost of this asset.

Subsequent costs are included in the net book value of the asset or recognized separately, where applicable, if it is likely that the future economic benefits associated with this element will go to the Group and the cost of this asset can be evaluated reliably. All other repairs and maintenance are recognized as expense during the financial period in which they are incurred.

Investment properties are initially valued at acquisition cost, including transaction costs. Subsequently, these properties are valued using the cost method, i.e., at their initial cost minus accumulated depreciation and any impairment losses.

Depreciation of property, plant and equipment
The depreciation is calculated according to the straight-line method based on the cost of acquisition, over the following durations:

	Useful life
Buildings	15 to 33 years
Infrastructure and facilities	20 years
Specialized complex installations	15 to 20 years
Administrative buildings	33 years
Plant, machinery and equipment	5 to 20 years
Others	5 to 10 years

4. Investment grants

Investment grants received to purchase fixed assets are recognized as liabilities on the balance sheet under Other liabilities (current or non-current depending on their maturity) and recorded in the income statement under Other operating income on the same basis as their corresponding fixed assets.

5. Rental agreements

According to IFRS 16, a lease is a contract, or part of a contract, that conveys the right to use an asset for a specific period of time in exchange for consideration.

On the effective date of the rental agreement in which the Group acts as lessee, the rental agreement is recognized:

- On the asset side of the balance sheet as a right-of-use asset for an amount equal to the current value of the amount of rent still to be paid under the lease. The right-to-use assets are amortized using the straight line method over the duration of the agreement. Any gratuity or franchise included in the agreement is also spread out over the duration of the agreement.

- As financial debt for the discounted amount of the remaining rent to be paid over the term of the lease.

The durations retained for valuing the agreements are the contractual durations as well as any renewal option that the Group is reasonably certain to exercise. The durations retained for assessing rental agreement commitments are in accordance with the decision of November 26, 2019 of the IFRIC.

The discount rates applied correspond to the borrowing rates determined for each of the Group's companies according to their financial risk profile and according to the duration of the contracts.

The Group applies the exemptions authorized by the standard for leases with a duration of less than twelve months and contracts for assets with a low unit value. These agreements are however mentioned in the off-balance sheet commitments for an amount equal to the expenses of the fiscal years during which they will be incurred.

The Group recognizes a deferred tax asset for any timing difference generated by the treatment of rental agreements.

In the consolidated cash flow statements, payments of lease liabilities are presented in the cash flow from financing activities under “Other debts”, in accordance with IFRS 16 “Leases”.

The same accounting method is applied to agreements which, although not having the legal form of a rental contract, meet the definition of a rental contract by entitling the Group to use a specific tangible fixed asset in exchange for a payment or series of payments (see Note 5 “Judgment” relating to the ECOGI asset). The identified rental contracts primarily concern rental contracts of freight cars, logistics warehouses, offices and company cars.

6. Inventories

Inventories comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs for general administration and financial charges are excluded from the cost price of inventories.

Inventories are valued at their lowest cost (essentially the weighted average cost method or the first in first out method, depending on the type of inventory) and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less costs to be incurred for completion and selling. Inventories of raw materials (or by-products) are valued based on their net realizable value.

The Group may need to record depreciation on inventories based on the perspective for clearing them, if they are damaged, partially or entirely obsolete, or if a sales prices less than the cost price is anticipated.

CO_2 emission rights
Where there are no IFRS standards or interpretations relating to the accounting for CO_2 emission rights, the following provisions are applied:

The quotas are managed as a production cost and as such are recognized in inventories:

- Emission quotas issued free of charge are accounted for nil.

- Emission quotas acquired in return for payment are recorded at their acquisition cost.

- The annual sales or restitutions of quotas are considered as leaving the inventories, recognized on a weighted average unit cost basis.

CO_2 emissions quotas are traded for certified emissions reductions under the Kyoto protocol (CER: Carbon Emission Reduction and ERU: Emission Reduction Unit). These certified emissions reductions will be accounted for using the method applied to CO_2 emissions quotas.

In the case where the obligations to remit at term are greater than the available quotas available in inventories, a provision is booked at market value.

Forward market transactions are recorded at market value on the balance sheet in accordance with the rules applicable to financial instruments.

7. Impairment of fixed assets

Fixed assets, including goodwill, intangible assets and tangible assets (including rights of use) undergo an annual impairment test. In addition, the Group reviews the value of goodwill, intangible assets and property, plant and equipment (including rights of use) whenever events or changes in the economic environment indicate that these assets might be impaired (i.e., when there is an indication that the value of the assets has decreased). Impairment tests aim to compare the recoverable value of an asset, a cash-generating unit (CGU) or a group of CGUs with its net book value. of an asset, of a cash-generating unit ("CGU") or of a group of CGUs to its net book value. For new acquisitions, impairment tests are carried out after two financial years (unless an impairment loss is identified).

The recoverable amount of fixed assets corresponds to the higher value between the useful value and the net fair value less costs to sell. The value in use represents the discounted projected cash flows (excluding payment of user rights following the application of IFRS 16). The net fair value of disposal costs is determined. The net fair value of disposal costs is generally determined on the basis of comparable benchmarks available on the market, if they exist.

The CGUs are subsidiaries or groups of subsidiaries belonging to the same geographical area and/or generating cash flows separately from those generated by other CGUs, as is the case for Qualicaps, which is a CGU. The cash flows used as a basis for calculating the values in use are derived from the medium-term plan of the CGUs, generally covering the next five financial years, where such medium-term plans exist. Alternatively, the Group uses the average performance of previous years as a basis for projection. Generally, beyond the five-year horizon, flows are extrapolated by applying a perpetual growth rate specific to each CGU. The cash flow are subject to discounting by application of a weighted average cost of capital determined according to the countries in which the CGU being studies operates.

Where the recoverable value of the asset or the CGU or group of CGUs is less than its net book value, impairment for the asset or group of assets is recognized in the "Non-recurring items" line if the amount is significant.

Depreciation is first allocated to goodwill, definitively, without any subsequent reversal possible.

Depreciation recognized in relation to intangible and tangible assets may be subsequently reversed, for the impairment that was initially recognized, when the recoverable value becomes higher than the net book value.

8. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, application of IFRS 9 "Financial instruments".

Financial assets

Financial assets are classified in one of the following three categories:

- Financial assets at fair value through the income statement.
- Financial assets at amortized cost.
- Financial assets at fair value through other comprehensive income (debt or equity instruments).

The classification determines the accounting treatment for these instruments. It is determined on the date of the initial recognition, on the basis of the Group's objective in acquiring the asset and contractual characteristics of cash flows. Purchases and sales of financial assets are recognized at the date of transaction on which the Group is committed to the purchase or sale of the assets. A financial asset is derecognized if the contractual rights to the cash flows from the financial asset expire or if the asset has been transferred including the transfer of substantially all the risks and rewards.

Financial assets at fair value through the income statement
All of the financial assets that are not classed as being at amortized cost or at fair value through other elements of comprehensive income as described herein above are evaluated at fair value through the income statement.

These are financial assets classified as held for trading that the Group has acquired principally for the purpose of selling in the near term, or any financial assets voluntarily classified in this category in the case where this designation significantly reduces an accounting mismatch that would have occurred otherwise. These assets are measured at their fair value, and all changes are recognized in the income statement for the period.

This category mainly comprises unconsolidated securities, investment securities and cash and cash equivalents, as well as derivative asset instruments.

Financial assets at amortized cost
Financial assets at amortized cost are non-derivative financial assets, which are not designated at fair value through the income statement, for which all the following conditions are met:

- Its holding is part of a business model whose objective is to hold assets in order to collect contractual cash flows.
- Its contractual conditions give rise to specified dates, to cash flows that correspond solely to reimbursements of the principal and to interest payments on the outstanding principal.

This category mainly comprises long-term investments, deposits and bonds and trade receivables.

Financial assets at fair value through Other comprehensive income (equity)
A debt instrument is evaluated at fair value through other elements of comprehensive income if all of the following conditions are met and if it is not designated at fair value through the income statement:

- Its holding is part of a business model whose objective is achieved both through collecting contractual cash flows and through selling financial assets.
- Its contractual conditions give rise to specified dates, to cash flows that correspond solely to reimbursements of the principal and to interest payments on the outstanding principal.

During the initial recognition of an equity security which is not held for the purposes of transactions, the Group can irrevocably decide to present in the other elements of comprehensive income the later variations of the fair value of the security. This choice is made for each investment.

Financial liabilities

The evaluation of financial liabilities depends on their classification in one of the following categories:

Borrowings and financial debts, trade accounts payable and other liabilities
Borrowings and financial debts, trade accounts payable and other liabilities are initially recognized at fair value then measured at amortized cost using the effective interest method.

Financial liabilities at fair value through the income statement
Financial liabilities designated at fair value by option, other than derivative liabilities, are evaluated at fair value. Changes in fair value are recognized in the income statement. The transaction costs linked to setting up these financial liabilities are recognized immediately as expense.

This category mainly includes passive derivative instruments. It should be noted that the Group does not hold any financial liabilities designated at fair value option.

Impairment of financial assets

The IFRS 9 model for impairment expected credit losses applies to financial assets valued at amortized cost and to contract assets.

The corrections in value for losses in terms of expected credit losses correspond either:

- To expected credit losses for the next twelve months, which correspond to possible defaults during the twelve months after the closing date.

- To expected credit losses over the life of the financial instruments, which correspond to all possible defaults over the expected life of the financial instruments.

Roquette uses the simplified model to write down trade receivables, determined by valuation of expected losses based on historical loss rates, taking into account current market conditions.

Hedge accounting

The Group uses various financial instruments in order to reduce its exposure to the risks of foreign exchange, the interest rate and changes in the price of cereals, energy and certain industrial purchases.

Methodology

IFRS 9 "Financial Instruments" defines a more qualitative and prospective approach for assessing the effectiveness of these hedges. Thus, the Group has designated more risk management strategies in for hedging relationships, in particular those that involve the hedging of a risk component (other than the exchange rate risk) of a non-financial asset.

The Group uses derivative foreign exchange contracts in order to hedge the variability in cash flows that can be attributed to variations in the exchange rates. The group designates only the variation in fair value of the spot element of the exchange contract as the hedging instrument in the hedging relationship of cash flows.

The effective portion of the change in fair value of the hedging instrument is recorded in the cash flow hedge reserve as a separate item in other comprehensive income.

Type of strategy and recognition

All of the derivative instruments are recognized on the balance sheet in other current and non-current assets and liabilities according to their maturity and the accounting qualification and evaluated at fair value on the date of transaction. Changes in the fair value of derivative instruments are recorded in the income statement, except in the case of cash flow hedges and net investment hedges.

Derivative instruments that are designated as hedging instruments are classified by hedging category according to the nature of the risked hedged:

- The cash flow hedge enables to hedge the risk on future cash flow changes related to recognized assets or liabilities or a highly probable anticipated future transaction that will affect the consolidated income statement.

- The fair value hedge makes it possible to hedge the risk in the change in fair value of a recognized asset or liability or unrecognized firm commitment that could affect consolidated net income.

- The net investment hedge makes it possible in particular to hedge the risk of a change in activities abroad.

Hedge accounting can only be applied if all the following conditions are met:

- There is a clearly identified, formalized and documented hedging relationship as of the date of inception.

- The effectiveness of the hedging relationship is demonstrated retrospectively and prospectively. The results obtained as such must fall within a confidence interval between 80 % and 125 % as defined by the Group in terms of risk management.

The accounting method for recognizing financial instruments as hedging instruments, and their impact on the income statement and the balance sheet, varies according to the type of hedging relationship.

For cash flow and net investment hedges:

- The effective portion of the change in the fair value of the hedging instrument is directly recognized in other comprehensive income. These amounts are reclassed in the income statement symmetrically to the method for recognizing the hedged items, i.e., primarily as gross margin for commercial hedging operations and in financial result for financial operation hedges.

- The ineffective portion of the hedge is recorded in the income statement when the hedges are not settled. When the hedges are settled, the ineffective portion is presented in the income statement on the same line as the hedged item.

For fair value hedges, the hedged component of these items is valued in the balance sheet at its fair value. The change in this fair value is recorded on the financial result statement and is offset, to the extent effective, by matching fair value gains and losses on the hedging instrument.

Changes in the fair value of the term points of foreign exchange derivative contracts (deferral/carry elements) are recognized separately as hedging costs. They are recorded as other items of comprehensive income.

9. Cash and cash equivalents

Cash and cash equivalents are short-term, liquid investments that are easily convertible into a known amount of cash and subject to a negligible risk of change in value.

For the cash flow statement, cash and cash equivalents include cash flow and cash flow equivalents as defined herein above, less outstanding bank overdrafts.

10. Income tax

The tax expense for the period includes payable tax and the deferred tax for the period. Tax expense is recognized in the income statement, unless it relates to items recognized in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Current income taxes

The tax currently payable is based on taxable profit for the year.

Corporate income tax liabilities are the tax payable for the financial year, based on the tax rates in force or substantially in force at the closing date, any tax adjustments for previous financial years and any uncertainties regarding the tax payable.

Deferred income taxes

In application of IAS 12, the group recognizes deferred taxes over all of the temporary differences between the values of the assets and liabilities in the consolidated financial statements and their tax values in the accounts of the consolidated entities.

Deferred tax assets are recognized for all deductible temporary differences, carryforwards of unused tax losses and unused tax credits, to the extent that it is probable that a taxable profit will be available, against which these deductible temporary differences, carryforwards of unused tax losses and unused tax credits can be utilized. Deferred tax liabilities are recognized for all of the taxable timing differences.

Deferred taxes are not recognized when the deferred tax liability is the result of the initial recognition of goodwill or the initial booking of an asset or a liability in a transaction which is not a business combination and which affects neither accounting income nor taxable income or loss.

With regard to deductible timing differences related to holdings in subsidiaries, associated companies and joint ventures, deferred tax assets are only recognized to the extent that it is probable that the timing difference will reverse in the foreseeable future and that there will be a taxable profit to which the timing difference can be charged.

With regard to taxable temporary differences from holdings in subsidiaries, associated companies and joint ventures, deferred tax liabilities are only recognized when the date on which the temporary difference will reverse can be controlled and it is unlikely that the temporary difference will reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed on each closing date and written down to the extent that it is no longer probable that sufficient taxable profit will be available to allow the full or partial benefit of that deferred tax asset to be utilized. Non-recognized deferred tax assets are revalued at each closing date and are recognized insofar as the probability exists that a future taxable benefit will allow their recovery.

Deferred tax assets and liabilities are valued at the tax rates expected to apply during the financial year in which the asset will be realized or the liability settled, based on the tax rates (and tax rules) in force or substantially in force at the closing date. The effects of the changes in rates are recorded in the tax expense for the period in which they are known. The evaluation of the amount of deferred taxes takes account of the uncertainties concerning the amount of income tax.

Deferred tax assets and liabilities are offset if a legally enforceable right to offset current tax assets and liabilities exists and provided that these deferred taxes concern the same taxable entity and the same tax authority.

11. Own shares

When the Group buys back its own shares, they are recognized at cost and are deducted from equity. No gain or loss is recognized in net profit/loss during the purchase, sale, issue or cancellation of the Group's shares. Dividends paid on these own shares are canceled. Any difference between the carrying amount of the associated liability and the consideration given or received is recognized in equity.

12. Provisions

Provisions are recorded when there is a present obligation resulting from a past event, that will probably result in an outflow of resources embodying economic benefits and for which the amount can be reliably estimated.

The amount of the provisions retained is based on the Group's assessment of the risk level on a case-by-case basis and depends in particular on the assessment of the merits of the claims, the progress of the proceedings and/or litigation and the arguments put forward in defense, on the understanding that the occurrence of events during the course of the proceedings may result in a reassessment of the risk at any time.

When the effect of the time value of money is significant, provisions with maturities of over one year are calculated at a discounted value that corresponds to the best estimate of the expense required to extinguish the current obligation on the closing date. The discount rate used is a rate that reflects current market assessments of the time value of money and the risks specific to this liability.

A restructuring provision is recognized when there is a formal and detailed restructuring plan and the plan has begun to be implemented or has been announced before the end of the reporting period. The restructuring costs for which a provision is recognized correspond primarily to social costs (redundancy payments, early-retirement payments, costs of notice periods not served, etc.), to branch closures and to indemnities for the termination of agreements with third parties.

The other provisions correspond to the risks and expenses identified specifically. They are primarily linked to disputes and litigation.

13. Post-employment and other long-term employee benefits

The French company and some of the Group's subsidiaries offer various types of employee benefits in accordance with the laws and customs of each country.

Certain subsidiaries grant their employees the benefit of retirement plans with defined services or with defined contributions.

Defined contribution plans
As part of defined contribution plans, the Group has no obligation to make additional payments over and above the agreed contribution payments.

For these plans, the contributions are expensed when incurred.

Defined allowances plans
As part of defined allowance plans, the Group agrees to pay a defined benefit after the employee's employment. These plans include for example post-employment contract benefits paid when the employee retires (in particular at the subsidiaries in France, Italy, and Great Britain) or coverage of medical costs that the Roquette America subsidiary grants to its retirees which is directly funded by the company.

These plans generate a provision that corresponds to the commitment for the payment of the service. The balance sheet provision corresponds to the discounted value of the commitments, adjusted for the fair value of plan assets.

These commitments are valued based on the projected credit unit method based on basis conventions or agreements in force at each company. Under this method, each period of service gives rise to an additional unit in terms of benefit entitlement and each unit is assessed separately to calculate the final commitment. The existence of intermediate levels is taken into account in the analysis of the benefit that will ultimately be awarded, based on the best estimate of the level that will be reached by the employee at the date of the post-employment benefit. This commitment is then discounted.

These plans are subject to an actuarial evaluation by independent actuaries every year. The actuarial assumptions used to determine these commitments vary according to the economic conditions of the country in which the plan is located (in particular concerning the level of future compensation, the probable remaining working life of employees, life expectancy and staff turnover). Actuarial gains and losses arising from modifications in assumptions and from the difference between the results estimated according to actuarial assumptions and actual results are recognized immediately as other elements of comprehensive income.

Past service cost, which is the increase in an obligation following the introduction of a new plan or the modification of an existing plan, is immediately recognized as an expense if the benefits have already been earned.

The expenses concerning this type of plan are recognized in current operating income (cost of past services) and in financial result (financial costs and expected return on the assets).

The reductions, settlements or modification of plans are recognized in current operating income or in financial result according to their nature.

14. Non-current assets held for sale

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", significant non-current assets and groups of significant assets held for sale, classified as held for sale, are measured at the lower of their carrying amount and their fair value minus selling costs. They are classes as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Tangible and intangible fixed assets, once classed as held for sale, are no longer amortized. Assets and liabilities that have been classified as held for sale are reported as separate line in the current items of the balance sheet.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations.
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

In the income statement, the net income coming from discontinued operations is reported separately from the net income from continuing operations. In addition, the income statement is restated for the comparative period.

15. Turnover

Turnover consists mainly of sales of products and services by the Group.

IFRS 15 imposes a single recognition model for sales in 5 steps, based on the transfer of the control of the goods and services identified in the contracts with the customers:

- Existence of a contract.
- Existence of performance obligations.
- Determination of the transaction price.
- Allocating the transaction price.
- Recognition of the sales figures.

Sales of goods are recognized when the Group has transferred the control of the good to the purchaser. In practice, this corresponds to considering each shipment or delivery of merchandise as a performance obligation, when the amount of the sale can be measured reliably and when collection is reasonably assured. Sales of finished products and merchandise are primarily carried out with industrial customers. The sales contracts are generally for a period of one year. The performance obligation, in terms of IFRS 15 is deemed to be satisfied at the time of shipment or delivery of the good in the required specifications.

In the vast majority of cases, the Group is the producer of the goods sold and therefore acts as the principal in control of the good or service prior to its transfer to the customer. Consequently, the Group recognizes turnover for the full amount of the transaction. Otherwise, when the Group acts as an agent, which is rare, the turnover recognized corresponds to the margin generated or the commission received.

Services are recognized over the period in which they are rendered.

Revenue is measured at the transaction price, i.e., the amount of consideration the Group expects to be entitled to in exchange for providing goods or services sold to its customers, excluding taxes and net of discounts and rebates.

In case of significant marginal costs required to obtain a sales contract with a customer, these costs are booked as assets and amortized over the duration of the contract. For the Group, these costs are not significant.

The group does not have any long-term delivery commitments.

16. Current operating income and non-recurring items

Current Operating Profit (COP) has been added to the income statement as an indicator to facilitate analysis of the Group's performance.

This indicator excludes unusual income and expenses, which are recorded separately under "Non-recurring items".

These non-recurring items can include, for example, significant items such as:

- Reorganization and restructuring costs, including certain personnel expenses for personnel covered by these plans over the entire financial period.
- The impairment losses recognized on tangible and intangible assets or the associated reversals.
- Subsidiary acquisition and integration costs.
- The impact of significant disputes.
- Badwill.

NOTE 5

JUDGMENTS, ESTIMATES AND SIGNIFICANT ASSUMPTIONS

Drawing up financial statements according to IFRS implies that the Group makes a certain number of estimates and retains certain assumptions that are deemed to be realistic and reasonable.

These estimates are based on an assumption of continuity of business and are established according to the information available at the time the consolidated financial statements are drawn up. Estimates may be revised if their underlying circumstances change or new information comes up. Actual results may differ from these estimates. The current situation is not likely to call into question the assumption of the Group's going concern, given the solid operational performance for the financial year, in line with previous financial years.

According to the changes in the economic context, certain facts and circumstances could therefore result in changing these estimates or assumptions, which would affect the financial situation, the income statement, and the Group's cash flow.

The valuation of certain assets and liabilities when preparing these consolidated financial statements is based on certain assumptions, in particular for the following items

Valuations used for impairment tests

Assumptions and estimates made to measure the recoverable value of goodwill, intangible and tangible fixed assets focus particularly on the market outlook needed to measure cash flow and the discount rates used. Any modification made to these assumptions can significantly affect the amount of the recoverable value. The main assumptions used by the Group are described in Note 14 "Impairment tests on goodwill and other non-financial assets".

Sensitivity to these assumptions is routinely monitored by Group management, and remains high given the 2024 results and projected 2025 earnings. More specifically:

- Itacel's economic performance is below expectations due to declining performance at the beginning of the year. The business plan anticipates a maintenance of operational performance during FY 2025 and the following years, with a positive effect on exchange rates (in particular BRL/USD);

- Roquette America has experienced problems with industrial reliability, which have combined with the preparation for ERP change to push down performance. These substandard performances were considered unusual. The business plan predicts a restoration of profitability to levels for previous years.

- Roquette India performed in line with the 2024 plan. However, the business plan predicts a substantial improvement in profitability;

- Roquette Canada results are improving in line with the plan. Nevertheless, there is still great uncertainty, particularly over business profitability, raw material costs, growth of the underlying market and the risk of reintroduction of tariffs with the United States. Considering the consistently favorable market outlook, the significant depreciation recorded on this asset during FY 2022 (EUR 287 million) and the commissioning of this recent asset, just three years ago, the Group considers that the value in use is equal to the book value. 2024 performance is in line with the plan. The Group continues to focus intently on developing the performance of this asset and on the vegetable protein market, while constantly adjusting its strategy to optimize earnings from this asset.

Group management considers the assumptions used to be realistic and appropriate. However, impairment tests are very sensitive to some key assumptions (including the WACC rates used and operational profitability). This means that unfavorable changes in market trends compared with the business assumptions made by Group management may have a material adverse impact on impairment tests during the next financial year (see impact of sensitivity in Note 14 "Impairment tests on goodwill and other non-financial assets").

Evaluations of pension liabilities

The Group offers benefits through defined contribution plans or defined allowances regimes. The commitments related to these plans are calculated based on actuarial calculations. The main assumption refers to the discount rate (the assumption that has the greatest impact on the valuation of commitments). Other assumptions are taken into account, such as future salary increases, the return on investments dedicated to these plans, the employee turnover rate, and mortality tables. Most of these assumptions are updated on an annual basis. Details on assumptions used and methods for measuring them are provided in Note 25 "Employee benefits". The Group feels that the actuarial assumptions retained are appropriate and justified under the current conditions. However, these commitments can change in the event the assumptions change.

Recognition of deferred tax assets on tax-loss carry forwards

Deferred tax assets mainly include unused tax loss carryforwards and deductible temporary differences between the carrying amounts and the tax bases of assets and liabilities. Assets relating to tax loss carryforwards are recognized if it is probable that the group will subsequently record taxable profits against which these tax losses can be offset. An in-depth review is required to assess the capacity of the tax entities concerned to use the deferrable tax losses in the near future. Past events, as well as positive and negative aspects of certain economic factors that may affect the Group's activity in the near future, are analyzed in order to calculate the probability of future use of tax loss carryforwards (see Note 10 "Income tax").

Valuation of financial instruments at fair value

The measurement of fair value is determined using three models or levels which are:

- Level 1: prices listed on an active market: when quoted prices on an active market are available, they are retained with priority in determining fair value. Investment securities and certain listed bonds are valued as such.

- Level 2: Internal model with observable variables based on internal valuation techniques. These techniques use standard mathematical calculation methods that draw on observable market data (forward prices, yield curves, etc.). The determination of the fair value of most of the derivative financial instruments traded on the markets is carried out based on models commonly used by those intervening to evaluate these financial instruments. The valuation of derivative instruments calculated internally are subject to regular coherency controls with the valuations sent by the counterparties.

- Level 3: internal model with parameters that cannot be observed.

Model 3 applies particularly:

- in the context of certain contractual clauses linked to external growth operations. The fair value of the counterparty transferred and of certain purchase or sales options depends on the realization of future results;

- for unlisted securities, which are valued at their purchase cost plus transaction costs, in the absence of an active market. These assets may be maintained at cost if it can be demonstrated that cost is a reasonable approximation of fair value. Management considers that the historical value represents the fair value for equity securities (excluding any depreciation in the event of risk on the value of the securities).

ECOGI entity assets
In 2011, Roquette Frères and ECOGI signed a contract for the supply of superheated water through the construction of an asset making it possible to draw from the geothermal heat in Alsace. Upon analysis of this contract, the Group considers that it meets the criteria set out in IFRS 16 (IFRIC 4 interpretation prior to FY 2019), which remained unchanged with the introduction of IFRS 16 in 2019. This asset is therefore presented under the right of use on the asset side and under rent debt on the liabilities side.

On this basis, the assets of ECOGI (a 40% owned company by Roquette Frères) were recognized for 100% in the Group's accounts for a gross amount of EUR 35.9 million. The asset was put into service during the year 2016. As at December 31, 2024, after amortization, the net amount of the fixed asset amounted to EUR 21.1 million (vs. EUR 22.9 million as at December 31, 2023).

NOTE 6

CONSOLIDATION SCOPE

The Group's consolidated financial statements as at December 31, 2024, include financial statements of companies listed in Note 30 “List of consolidated subsidiaries”.

Early in the financial year, the Group sold Alliance Gums & Industries, a wholly-owned subsidiary, for a net amount of EUR 14.4 million, after deduction of divested cashflow. Based in the Paris region, this company specializes in hydrocolloids and natural additives. The impacts of this disposal is not material at the Group level. The effects on the income statement are described in Note 8 "Non-recurring items".

NOTE 7

CURRENT OPERATING INCOME

1. Turnover

(in thousand euros)	2023	2024
Sales of finished products and merchandise	4,788,636	4,380,086
Other sales	203,511	114,658
Turnover	**4,992,146**	**4,494,743**

The other sales are primarily comprised of sales of energy produced by the cogeneration units of the Group's industrial sites.

The group's revenue by geographical sales area is broken down as follows:

(in thousand euros)	2023	%	2024	%
Europe	3,124,154	63%	2,626,471	58%
Americas	863,511	17%	835,392	19%
China	297,136	6%	297,852	7%
Greater Asia	707,345	14%	735,028	16%
Turnover	**4,992,146**	**100%**	**4,494,743**	**100%**

The analysis by operating sectors is presented below (Note 7.6).

2. Cost of goods sold and external charges

(in thousand euros)	2023	2024
Raw Materials	(1,824,428)	(1,707,841)
Energy	(844,869)	(429,599)
Chemicals	(159,438)	(162,400)
Other external purchases and expenses	(850,402)	(880,699)
Cost of goods sold and external charges	**(3,679,136)**	**(3,180,538)**

In 2024, the Raw Materials and Energy items were boosted by downward price effects, following declining global markets during the financial year, particularly in Europe and for energy.

3. Personnel costs

(in thousand euros)	2023	2024
Wages	(440,457)	(492,854)
Social security charges and contributions linked to personnel	(212,744)	(229,250)
Profit-sharing and incentive agreements	(35,294)	(32,784)
Personnel costs	**(688,496)**	**(754,888)**

Personnel costs include gross compensation as well as the associated social charges, charges for temporary workers and all other contributions linked to the personnel (training, charges for services concerning post-employment benefits (IAS 19), profit-sharing and incentive agreements, etc.).

During the financial year, the effects of inflation and full-year integration of Qualicaps significantly drove up payroll costs.

4. Amortization and depreciation

(in thousand euros)	2023	2024
Amortizations	(252,121)	(267,276)
Depreciation of intangible assets recognized under acquisitions (IFRS3)	(4,367)	(19,435)
Net impairment of fixed assets	8,308	(945)
Net impairment of current assets	(13,789)	1,397
Provisions for risks and expenses	(1,071)	(1,377)
Depreciation, impairment and provisions	**(263,041)**	**(287,635)**

5. Other operating income and expenses

(in thousand euros)	2023	2024
Operating grants	12,076	11,341
Income and expenses on fixed assets	(8,670)	1,205
including fixed-asset sale prices	*10,116*	*1,466*
including net value of disposed or retired assets	*(22,852)*	*(7,510)*
including insurance, investment subsidies and other	*4,066*	*7,250*
Other income and expenses	7,035	(3,636)
Other operating income and expenses	**10,441**	**8,909**
of which other operating income	38,547	29,893
of which other operating expenses	(28,106)	(20,984)

Subsidies include EUR 7.5 million in research tax credits in France, vs EUR 7.3 million in 2023.

“Income and expenses on fixed assets” include the spreading of investment subsidies, gains and losses on disposal of fixed assets, asset retirements and insurance payments relating to fixed assets.

6. Sector information

In accordance with IFRS 8 requirements, sector information is presented according to the Group's internal organization as presented to senior management.

The Group is structured into two units: Core Ingredients and Pharma Solutions.

Sector data for FY 2024 and FY 2023 by segment are as follows:

(in thousand euros)	2023	2024
Pharma Solutions	680,219	817,712
Key ingredients	4,108,417	3,562,374
Sales	**4,788,636**	**4,380,086**
Other sales	203,511	114,657
Turnover	**4,992,146**	**4,494,743**

(in thousand euros)	2023	2024
Pharma Solutions	224,571	271,652
Key ingredients	384,771	257,793
EBITDA	**609,342**	**529,445**

The reconciliation of the EBITDA indicator with the ROC presented in the consolidated financial statements is presented in Note 26 “Alternative Performance Indicator and Other Reconciliation Items”.

The balance sheet data is not allocated to the operating sectors.

NOTE 8

NON-RECURRING ITEMS

During FY 2024, non-recurring items stood at EUR -68million. The main impacts are described below.

In 2023, non-recurring items amounted to EUR -4 million.

Costs of acquisition and preparation for the integration of IFF Pharma Solutions and costs and expenses linked to the evolution of the group and strategic initiatives: EUR -51 million

The Group announced the acquisition of IFF Pharma Solutions at the beginning of the financial year (see press release of March 19, 2024). As such, the Group incurred costs related to due diligence work, followed by work related to the preparation of the integration and acquisition. These expenses mainly relate to fees as well as internal time for employees dedicated to this project.

In addition, costs were incurred for various strategic initiatives, associated with the transformation of the Group's operating model generated by the future integration of IFF Pharma Solutions.

Qualicaps Group acquisition and integration costs: EUR -7 million

During the financial year, the Group continued to integrate Qualicaps into Roquette's processes. The costs incurred for this integration plan amount to EUR 7 million. These expenses include fees, consulting costs, and operating costs of the integration team.

Sale of Alliance Gums & Industries: + €4 million

During the financial year, the Group soldAlliance Gums & Industries. This sale generated a capital gain of EUR 4 million in the income statement, for a sale price of EUR 14 million.

Other impacts in 2024

During the financial year, a provision of EUR 1.2 million was set aside for future expenditure in 2025 and subsequent years for costs related to part-time work at the end of careers under the continuation of the Job and Career Plan Management agreement signed in September 2021, to be renegotiated in spring 2025.

During the construction of the factory in Portage La Prairie, Manitoba, Canada, Roquette found itself in dispute with its co-contractor. During H2 2024, the dispute was settled. The impact on the income statement was EUR -9 million, representing legal costs and late payment interest on supplier debts. In addition, late payment supplier invoices were paid in full settlement of all outstanding accounts.

In Mexico, the Group was informed by the tax authorities of an obligation to impose VAT on maltodextrin imports. In order to deal with this risk relating to previous financial years and any fines and penalties, the Froup has set aside a provision of EUR 4 million. The Group is actively working to defend its positions.

In 2023, non-recurring items mainly included:

- Qualicaps Group acquisition and integration costs: EUR -10 million. These expenses related to fees, consultancy costs and the operating costs of the team in charge of integration.

- the capital gain of EUR 6 million following the sale of Planttec Medical.

NOTE 9

FINANCIAL RESULT

(in thousand euros)	2023	2024
Income from cash and cash equivalents and long-term investments	6,911	10,880
Cost of gross financial debt	(40,158)	(63,315)
Cost of net financial debt	**(33,247)**	**(52,435)**
Other financial result	1,971	342
Other financial expenses	(4,284)	(4,247)
Financial provisions	1,318	(9,197)
Foreign exchange results and financial instruments	3,517	706
Other financial result and expenses	**2,523**	**(12,396)**
Financial result	**(30,725)**	**(64,830)**

1. Cost of net financial debt

The cost of net financial debt corresponds to the difference between all financial income relating to investments made by the Group, regardless of their nature, and all financial expenses relating to financing used by the Group, regardless of their nature.

The cost of financial debt for lease contracts (application of IFRS 16) amounts to EUR 3.6 million for FY 2024, vs. EUR 3.2 million for FY 2023.

FY 2024 shows an increase in the cost of net financial debt, to EUR 52.4 million, due to higher financing costs (general increase in interest rates) as well as the full-year effect of the financing of the Qualicaps Group acquisition since October 2023 (see Note 22 "Financial debt"), and the effects of the financing issued at the end of the financial year (see Note 2 "Significant events") as well as bridge financing costs for the IFF Pharma Solutions acquisition (see Note 2 "Significant events" and Note 22 "Financial liabilities").

The average gross actuarial rate of return on investments is 3.454% in 2024, vs. 2.358% as at December 31, 2023.

An analysis of the cost of gross debt to financial institutions can be found in Note 24.

2. Other financial result and expenses

Other financial expenses include financial expenses relating to employee benefits, commissions paid to brokers, and provisions for non-consolidated investments.

Financial provisions include the impairment of Advanced Protein Technologies and The Protein Brewery, held by Roquette Ventures (see Note 16 "Non-current and current financial assets").

Foreign exchange results and financial instruments includes the net impact of the translation of items denominated in foreign currencies, the change in value of derivative instruments not qualifying as hedges (notably gas and cereals). In 2023, this item was impacted by unrealized positions at the end of FY 2022 that reversed in 2023 with a positive impact on the financial result, offset by frictional effects between the exchange rate variation and the underlying hedged items. In 2024, this item was particularly impacted by devaluation effects of the Brazilian real against the US dollar impacting the values of Roquette Frères' loans to Itacel, Brazil, offset by unqualified latent gains on commodity hedges.

In addition, in IFF Pharma Solutions acquisition (see Note 2 "Highlights"), the Group had entered into so-called "pre-hedge" interest rate hedges on the issue of the hybrid bond (see Note 20 "Equity"), which resulted in a loss of EUR 11.7 million recognized in the income statement.

In addition, the Group has entered into foreign exchange hedges in US dollars for a total amount of EUR 1.600 billion, the unrealised gain on the income statement as at December 31, 2024, for the non-qualified part, being EUR 8.1 million (including the premium reinvested in contingent forwards on implementation).

NOTE 10

INCOME TAX

1. Analysis of the net tax expense

(in thousand euros)	2023	2024
Taxes payable	(87,057)	(52,926)
Deferred taxes	(13,259)	(453)
Income tax	**(100,316)**	**(53,379)**

The French entities Roquette Frères, Roquette Malause, Siladour, Roquette 4, and Roquette Ventures benefit from the tax consolidation system.

Current taxes correspond to the amounts of tax owed to the tax authorities for the period, according to the rules and tax rates in effect in the various countries, as well as provisions for taxes and the impact of tax audits.

The current tax expense for FY 2024 can be broken down as follows:

- A tax expense of EUR 13 million for French subsidiaries.
- A tax expense of EUR 40 million for foreign subsidiaries.

The European Union supported the agreement resulting from the OECD's work on the global anti-base erosion rules called "GloBE – Pillar 2" which were adopted on December 14, 2022, EU Directive 2022/2523 on Pillar 2. This pillar aims to ensure a minimum level of global taxation for multi-national corporate groups and large national groups in the European Union. This directive was transposed into French law in the 2024 Finance Act.

These minimum taxation rules will come into force from FY 2024. The financial consequences for the group mainly relate to the operations carried out in Singapore and are not significant.

The lower income tax burden reflects a downturn in operational performance and the comparative effect with FY 2023, which included the impact of the tax audit of Roquette Frères.

2. Effective tax rate

The effective tax rate, based on the pre-tax result and the result of companies consolidated using the equity method, amounts to 44.8% for FY 2024 (32.4% in 2023). In 2024, the base rate for tax on companies in France was 25.83% (including the additional contribution).

(in thousand euros)	2023	%	2024	%
Net income	203,744	-	60,566	-
- Income tax	100,316	-	53,379	-
- Income from companies accounted for by the equity method	5,821	-	5,086	-
Pre-tax income and equity-accounted companies	**309,880**	**100.0%**	**119,032**	**100.0%**
Theoretical tax rate in effect in France	25.8%		25.8%	-
Theoretical tax	**(80,042)**	**-25.8%**	**(30,746)**	**-25.8%**
Tax rate differences	9,622	3.1%	8,812	7.4%
Permanent differences	8,162	2.6%	4,417	3.7%
Use / (Generation) of unrecognized tax losses	(20,819)	-6.7%	(23,524)	-19.8%
Losses activated during the period	-	0.0%	-	0.0%
Tax credits	4,758	1.5%	2,091	1.8%
Other items	(21,998)	-7.1%	(14,429)	-12.1%
Income tax	**(100,316)**	**-32.4%**	**(53,379)**	**-44.8%**

The permanent differences in 2023 included the effects of a tax credit on energy consumption in Italy.

For the financial year, the unrecognized tax deficits are mainly related to Roquette Canada and Itacel, Brazil.

The impact of the tax audit on Roquette Frères, closed on December 31, 2023, is presented under "Other items".

3. Analysis of deferred tax assets and liabilities

(in thousand euros)	2023	2024
Employee benefits	12,289	14,156
Financial instruments	(507)	(13,804)
Deferrable losses	111,199	117,043
Margin on inventories	8,428	7,407
Others	27,889	18,771
Amortization periods	(197,622)	(237,714)
Provisions	(6,659)	(7,059)
Deferred taxes	**(44,982)**	**(101,200)**
of which deferred tax assets	77,742	76,748
of which deferred tax liabilities	(122,724)	(177,948)

The accounting rules and methods that apply to deferred taxes are described in Note 4.10.

The activated deferrable losses primarily related to the subsidiaries Roquette America and Roquette Canada. An in-depth analysis was conducted in order to document the effective use within a reasonable period of time of these tax losses, taking account of the economic context.

The category "Amortization periods" relates to temporary differences arising from depreciation periods for tax purposes that differ from those used in the consolidated financial statements. The change compared with 2023 is mainly due to the impact of the allocation of the Qualicaps goodwill (see Note 11 "Goodwill").

The category "Others" includes deferred tax assets related to the revaluation of fixed assets in Italy.

Deferred taxes on French corporations were estimated based on a 25.8% tax rate.

4. Tax losses

Based on historical analyses and/or market uncertainties, the Group has opted not to recognize deferred tax assets for certain entities with tax losses.

According to the tax laws in the countries involved, these unrecognized deferred taxes can be deferred until the following years:

(in thousand euros)	< 1 year	2 to 5 years	> 6 years	Total 2024
Unrecognized deferred tax assets linked to tax losses	817	8,295	54,854	**63,965**

NOTE 11

GOODWILL

The effect on the finalization of the purchase price allocation of the acquisition of Qualicaps is presented below. The presentation for FY 2023 has been revised accordingly.

(in thousand euros)	2022	Effects of the change in scope	Other effects	Translation adjustments	Impairment losses for the financial year	2023	*including gross goodwill*	*including impairment*
Europe	39,099	(207)	-	-	-	38,893	*43,193*	*(4,300)*
Americas	89,994	-	-	(538)	-	89,456	*89,456*	-
China	-	-	-	-	-	-	-	-
Greater Asia	10,863	-	-	(616)	-	10,247	*99,636*	*(89,388)*
Qualicaps	-	151,737	-	4,421	-	156,158	*156,158*	-
Goodwill	**139,956**	**151,530**	**-**	**3,267**	**-**	**294,754**	***388,442***	***(93,688)***

(in thousand euros)	2023	Effects of the change in scope	Other effects	Translation adjustments	Impairment losses for the financial year	2024	*including gross goodwill*	*including impairment*
Europe	38,893	(3,745)	-	-	-	35,148	*35,148*	-
Americas	89,456	-	-	(1,445)	-	88,011	*88,011*	-
China	-	-	-	-	-	-	-	-
Greater Asia	10,247	-	-	892	-	11,139	*103,506*	*(92,367)*
Qualicaps	156,158	-	-	(8,889)	-	147,269	*147,269*	-
Goodwill	**294,754**	**(3,745)**	**-**	**(9,442)**	**-**	**281,567**	***373,934***	***(92,367)***

Goodwill is allocated to cash-generating units (CGUs), which are subsidiaries or groups of subsidiaries belonging to the same geographical area and/or generating cash flows separately from those generated by other CGUs, as is the case for Qualicaps, which is now considered a CGU (see Note 14, “Impairment tests on goodwill and other non-financial assets”).

Allocation of Qualicaps goodwill

For the record, Roquette acquired a 100% stake in Qualicaps on October 23, 2023.

During 2024, within a maximum period of 12 months following the acquisition, Roquette assessed the fair value of the assets and liabilities acquired.

Goodwill, presented as pending appropriation in the 2023 accounts, was ultimately allocated to these assets, which led to the reclassification in the comparative 2023 balance sheet of EUR 129.7 million in gross value from "Goodwill" to "Intangible fixed assets", "Tangible fixed assets", "Other assets", "Provisions for risks and charges" and “Deferred taxes”.

Depreciable assets are depreciated from the acquisition date (considered as October 1, 2023 in the consolidated financial statements). However, the impact of the three-month depreciation for FY 2023 was recognized in the FY 2024 income statement in the interest of simplification.

The Group has also reviewed accounting principles in order to standardize accounting practices.

Identifiable assets measured at fair value at the acquisition date are as follows:

(in million euros)	Appropriation to identifiable assets	Appropriation to identifiable assets
EUR/JPY exchange rate	*from acquisition date (October 1st, 2023)*	*from the N-1 closing date (December 31, 2023)*
Goodwill pending appropriation in 2023 (A)	**282.5**	**285.9**
Price adjustments	5.8	5.8
Review of impairments of tangible fixed assets	1.9	2.0
Seller's warranty	4.4	4.4
Acquisition Value Adjustment (B)	**12.1**	**12.2**
Fair value of customer relations	75.7	76.6
Fair value of brands	7.5	7.6
Fair value of technologies and know-how	37.5	37.9
Subtotal intangible assets	*120.7*	*122.1*
Revaluation of tangible fixed assets	43.4	43.6
Deferred taxes	(45.5)	(48.2)
Total identified fair values (C)	**118.7**	**117.5**
Total reclassifications (B+C)	**130.8**	**129.7**
Residual goodwill (A-B-C)	**152**	**156.2**

The price adjustment relating to the final amount of debt and working capital requirement was determined and received in spring 2024. The guarantee recognized as an asset is covered by a guarantee from the seller under a purchase price retention of Genix Industria Farmaceutica (Qualicaps Brazil) to be paid by Qualicaps Japan for which the group benefits from a refund for any disbursement. These amounts were recognized as "Current assets" as at December 31, 2023 under this appropriation.

NOTE 12

INTANGIBLE FIXED ASSETS

The effect on the finalization of the purchase price allocation of the acquisition of Qualicaps is presented in Note 11 "Goodwill". The presentation for FY 2023 has been revised accordingly.

(in thousand euros)	2022	Increase	Decrease	Changes in scope	Translation and other adjustments	2023
Development costs	8,036	-	-	-	-	8,036
Software	338,693	8,179	(2,301)	10,764	15,911	371,246
Patents, trademarks and customer relations	95,540	-	-	122,074	(704)	216,910
Other intangible fixed assets	37,345	16	(15)	4,875	(5,177)	37,043
Intangible assets in progress	15,817	376	-	538	(15,630)	1,101
Gross values	**495,431**	**8,571**	**(2,316)**	**138,251**	**(5,600)**	**634,337**
Development costs	(3,813)	(381)	-	-	-	(4,194)
Software	(197,006)	(24,589)	2,301	(7,524)	(16)	(226,833)
Patents, trademarks and customer relations	(38,933)	(4,006)	-	(969)	1,148	(42,759)
Other intangible fixed assets	(30,422)	(553)	15	(1,643)	1,779	(30,824)
Intangible assets in progress	-	-	-	-	-	-
Amortizations	**(270,173)**	**(29,529)**	**2,316**	**(10,136)**	**2,912**	**(304,610)**
Impairment	**(2,020)**	**-**	**-**	**(111)**	**130**	**(2,001)**
Net intangible fixed assets	**223,237**	**(20,958)**	**-**	**128,004**	**(2,558)**	**327,726**

(in thousand euros)	2023	Increase	Decrease	Changes in scope	Translation and other adjustments	2024
Development costs	8,036	-	-	-	-	8,036
Software	371,246	1,173	(1,138)	(6)	2,067	373,341
Patents, trademarks and customer relations	216,910	-	-	-	(3,044)	213,867
Other intangible fixed assets	37,043	-	-	-	626	37,669
Intangible assets in progress	1,101	822	-	-	(1,298)	626
Gross values	**634,337**	**1,996**	**(1,138)**	**(6)**	**(1,649)**	**633,539**
Development costs	(4,194)	(381)	-	-	-	(4,575)
Software	(226,833)	(25,675)	1,138	6	272	(251,091)
Patents, trademarks and customer relations	(42,759)	(19,076)	-	-	(1,350)	(63,185)
Other intangible fixed assets	(30,824)	(658)	-	-	(528)	(32,011)
Intangible assets in progress	-	-	-	-	-	-
Amortizations	**(304,609)**	**(45,790)**	**1,138**	**6**	**(1,608)**	**(350,863)**
Impairment	**(2,001)**	**-**	**-**	**-**	**40**	**(1,961)**
Net intangible fixed assets	**327,726**	**(43,794)**	**-**	**-**	**(3,216)**	**280,715**

NOTE 13

TANGIBLE FIXED ASSETS

Tangible fixed assets are comprised of fixed assets held as capital and rights-to-use on tangible fixed assets.

The effect on the finalization of the purchase price allocation of the acquisition of Qualicaps is presented in Note 11 “Goodwill”. The presentation of tangible fixed assets for FY 2023 has been restated accordingly.

(in thousand euros)	2023	2024
Tangible fixed assets held as capital	2,204,320	2,227,355
Rights-to-use on tangible fixed assets	154,453	146,144
Total tangible assets	**2,358,773**	**2,373,499**

1. Tangible fixed assets held as capital

(in thousand euros)	2022	Increase	Decrease	Changes in scope	Translation and other adjustments	2023
Land and land improvements	152,137	430	(184)	4,039	(1,629)	154,793
Buildings	1,199,573	5,645	(3,019)	55,583	(12,740)	1,245,043
Inst. machinery and equipment	5,635,955	62,680	(47,117)	262,165	(8,308)	5,905,374
Investment property	38,437	3,393	-	-	-	41,831
Others	233,119	123,005	(20,166)	41,604	(72,704)	304,858
Gross values	**7,259,221**	**195,153**	**(70,486)**	**363,391**	**(95,380)**	**7,651,899**
Land and land improvements	(51,685)	(2,191)	168	(24)	232	(53,500)
Buildings	(620,774)	(44,438)	2,448	(32,294)	11,978	(683,080)
Inst. machinery and equipment	(3,994,380)	(127,885)	39,575	(174,879)	42,224	(4,215,346)
Investment property	(9,541)	(2,193)	-	-	-	(11,733)
Others	(84,671)	(9,302)	5,429	(17,925)	1,264	(105,204)
Depreciation	**(4,761,051)**	**(186,009)**	**47,622**	**(225,122)**	**55,698**	**(5,068,863)**
Impairment	**(392,864)**	**-**	**8,980**	**(2,726)**	**7,893**	**(378,716)**
Tangible fixed assets	**2,105,307**	**9,144**	**(13,884)**	**135,542**	**(31,789)**	**2,204,320**

(in thousand euros)	2023	Increase	Decrease	Changes in scope	Translation and other adjustments	2024
Land and land improvements	154,793	510	(659)	-	3,516	158,160
Buildings	1,245,043	6,843	(3,033)	(22)	26,463	1,275,293
Inst. machinery and equipment	5,905,374	78,443	(53,696)	(1,469)	162,974	6,091,626
Investment property	41,831	9	-	-	-	41,840
Others	304,858	139,033	(7,146)	(623)	(118,393)	317,728
Gross values	**7,651,899**	**224,838**	**(64,534)**	**(2,115)**	**74,560**	**7,884,647**
Land and land improvements	(53,500)	(2,125)	174	-	(2,240)	(57,691)
Buildings	(683,080)	(45,820)	2,132	10	(12,544)	(739,302)
Inst. machinery and equipment	(4,215,346)	(138,131)	48,407	694	(54,832)	(4,359,208)
Investment property	(11,733)	(2,361)	-	-	-	(14,094)
Others	(105,204)	(10,541)	6,312	302	5	(109,126)
Depreciation	**(5,068,863)**	**(198,978)**	**57,024**	**1,005**	**(69,610)**	**(5,279,421)**
Impairment	**(378,716)**	**(2,778)**	**1,771**	**-**	**1,852**	**(377,871)**
Tangible fixed assets	**2,204,320**	**23,082**	**(5,739)**	**(1,109)**	**6,801**	**2,227,355**

Other tangible fixed assets include fixed assets in progress amounting to EUR 172 million as at December 31, 2024, vs. EUR 154 million as at December 31, 2023. During the financial year, EUR 121 million was reclassified from other items to other fixed asset lines when they were commissioned (EUR 74 million for FY 2023).

The fair value of investment property held by the Group is estimated at EUR 33 million.

2. Rights-to-use (RTU) on tangible fixed assets

In application of IFRS16, rights-to-use (RTU) concerning assets taken as rentals are as follows:

(in thousand euros)	2022	Increase	Decrease	Changes in scope	Translation and other adjustments	2023
RTU on land	22,975	702	-	772	(1,001)	23,449
RTU on buildings and layout	142,857	16,255	(12,169)	7,778	(1,933)	152,787
RTU on Inst. machinery, tools and vehicles	100,263	19,914	(1,535)	(2,135)	2,013	118,521
Gross values	**266,095**	**36,871**	**(13,704)**	**6,416**	**(920)**	**294,757**
RTU on land	(7,143)	(592)	-	(462)	654	(7,543)
RTU on buildings and layout	(54,038)	(19,959)	12,109	(1,923)	1,216	(62,596)
RTU on Inst. machinery, tools and vehicles	(51,568)	(20,400)	1,535	(449)	717	(70,165)
Depreciation	**(112,750)**	**(40,950)**	**13,643**	**(2,834)**	**2,587**	**(140,304)**
Impairment	-	-	-	-	-	-
Tangible fixed assets	**153,345**	**(4,079)**	**(60)**	**3,582**	**1,666**	**154,453**

(in thousand euros)	2023	Increase	Decrease	Changes in scope	Translation and other adjustments	2024
RTU on land	23,449	137	(29)	-	608	24,165
RTU on buildings and layout	152,787	13,150	(13,741)	(1,241)	179	151,135
RTU on Inst. machinery, tools and vehicles	118,521	21,309	(2,547)	(279)	430	137,435
Gross values	**294,757**	**34,596**	**(16,317)**	**(1,519)**	**1,218**	**312,735**
RTU on land	(7,543)	(625)	29	-	(237)	(8,376)
RTU on buildings and layout	(62,596)	(19,234)	13,741	873	156	(67,060)
RTU on Inst. machinery, tools and vehicles	(70,165)	(22,083)	2,547	93	(1,546)	(91,154)
Depreciation	**(140,304)**	**(41,943)**	**16,317**	**966**	**(1,627)**	**(166,591)**
Impairment	-	-	-	-	-	-
Tangible fixed assets	**154,453**	**(7,347)**	**-**	**(553)**	**(409)**	**146,144**

The rental agreements primarily concern rental agreements for freight cars, logistics warehouses, offices and company cars, of which the main characteristics and method for evaluation are as follows:

- Freight car rental: the French and American companies signed rental agreements for freight cars for conveying raw materials or the delivery of finished products. The duration of these agreements was estimated either by using the contractual duration for standard freight cars (duration between one and ten years) or the duration of the service life of the freight cars for those that have special features requested by the Group (duration up to twenty years).

- Logistic warehouses and administrative offices: the duration of these agreements was estimated taking into account the legal duration of the agreements. The Group felt that at the expiration of the lease agreement, the penalties or related costs were not significant enough to create an implicit obligation to remain in the premises. The duration of the agreements ranges from one year (renewable agreements) to over fifteen years (specific warehouse rental agreements).

- Company cars: the duration of the agreements was estimated based on the contractual durations (about three years).

Rights-to-use on land correspond to long-term leases, particularly in Lithuania and China.

Residual rental expenses relating to short term rental agreements, low value rental agreements, or variable payments are not material.

In the cash flow statement, increased rights of use (ROU) on tangible fixed assets are presented under investments (line “Acquisitions of tangible and intangible fixed assets”), in line with management's operational monitoring of the Group's investments.

NOTE 14

IMPAIRMENT TESTS ON GOODWILL AND OTHER NON-FINANCIAL ASSETS

1. Testing principles

Cash-generating units (CGUs) correspond to regions (subsidiaries or groupings of subsidiaries belonging to the same geographical area and generating independent cash flows), and to the Qualicaps group since 2024 following the realization of the purchase price allocation (see Note 11 “Goodwill”). CGUs consist of the following tangible and intangible assets (including goodwill):

- Europe: all assets located in Europe;

- Americas: Industrial assets of Roquette Canada (Portage), Roquette America (Keokuk and Gurnee) Sethness USA and Itacel in Brazil;

- China: all assets located in China;

- Greater Asia: Mainly industrial assets of Roquette India;

- Qualicaps: Group industrial assets, mainly located in Japan, Spain, Romania, Brazil and the United States.

Considering the diversity of assets within the CGUs, specific impairment tests are carried out on certain assets, especially Roquette Canada (Portage), Itacel, and Roquette India.

The tests are performed in accordance with the methods described in the valuation rules and methods, and taking into account the assumptions and estimates required to perform these tests, as described in Note 5 "Judgments, estimates and significant assumptions".

In addition, the Group anticipates changes in the price of carbon. The Group estimates the price of CO_2 at EUR 100 per ton in its profitability calculations and at over EUR 150 per ton in its long-term investment assumptions in Europe.

In 2024, Roquette initiated a first study with AXA Climate to identify the transition risks due to climate change.

The purpose of this initial study is to identify the chronic and extreme risks associated with the themes of temperature/water/wind/terrain that may affect the Group's assets in line with the IPCC's worst-case scenario, which predicts an average temperature increase of +4.4°C by 2100 (SSP5-8.5 scenario). The first recent outputs do not yet allow these risks to be accurately added to the 2024 asset valuation. Nevertheless, the comprehensive and detailed study incorporating the assessment of the associated financial risks will be carried out in 2025.

The Group conducts these impairment tests on three levels:

- Goodwill and fixed assets are systematically tested annually;

- If there is an indication of impairment (including goodwill), the assets of a country or entity are subject to a specific test;

- In the event of a strategic decision on certain assets or groups of assets (reallocation, proposed disposal, workshop closure, etc.), they are put to a specific test.

2. Test results

The amount of impairment losses recognized presented in the table below excludes impairments relating to goodwill, for which any impairment is final in accordance with IFRS rules.

	Parameters of the model applied to cash flow projections				Impairment recognized	
	Perpetual growth rate		Discount rate			
(in million euros)	2023	2024	2023	2024	2023	2024
Europe	2.0%	2.0%	7.0%	7.0%	11.9	12.3
Americas	[2.0 – 2.5%]	[2.0% - 3.8%]	[8.0% - 8.6%]	[7.1% - 12.0%]	271.6	267.7
China	3.0%	3.0%	8.3%	7.1%	10.5	10.1
Greater Asia	3.0%	3.0%	12.2%	11.0%	83.9	86.7
Qualicaps	-	-	-	-	2.8	3.0

Discount rates are falling (except in India), particularly due to the fall in risk-free rates. For the Americas region, the Group carried out specific tests, described below, for assets in Canada (WACC at 7.1%) and Brazil for Itacel (WACC at 12.0%).

During the year, other tests did not lead to any significant change in impairments: the changes for the year are essentially linked to exchange rate variations and to reversals of impairments on individual assets against depreciation.

The impairment recognized in prior periods mostly concerns the following assets:

- Europe: Roquette Frères following decisions to close workshops and Roquette Amilina involving industrial equipment with no prospect of use;
- Americas: Roquette Canada mainly (see Note 5 "Significant judgments, estimates and assumptions").
- China: Guangxi Nanning Chemical Pharmaceutical and Roquette Biotech Nutritionals. These companies retain a remainder in depreciation in terms of depreciation on specific assets.
- Greater Asia: Assets of Roquette India;
- Qualicaps: Impairment of assets in the United States for the Qualicaps USA site.

3. Sensitivity of the tests of the retained assumptions

For all tests and for all tested assets:

- A 0.5-point increase in discount rates would have an impact of EUR -59 million on the tests (additional impairment);
- A 0.5-point decrease in discount rates would have an impact of +€24 million on tests (reversal);
- A 0.5-point increase in perpetual growth rate would have an impact of +€18 million on the tests (reversal);
- A 0.5-point decrease in the perpetual growth rate would have an impact of EUR -44 million on tests (additional impairment).

As mentioned in Note 5 "Significant judgments, estimates and assumptions", the sensitivity of the tests is significant given the economic uncertainties, especially concerning the tests on assets in India and Brazil. Thus, beyond the discount rate and the infinite growth rate, the major sensitivity is the Group's ability to achieve its business plans.

In this respect, the sensitivity of the tests to a 10% drop in EBITDA over the life of the business plan is as follows:

- An impact of EUR -22 million on Roquette India (additional impairment);
- An impact of EUR -9 million on Itacel, Brazil (additional depreciation);
- No sensitivity on Roquette America;
- With regard to the Portage asset in Canada, as explained in Note 5 "Significant judgments, estimates and assumptions", Management considers that the book value of the asset is equal to its value in use for the Group. During the financial year, the Portage site achieved an operational performance in line with the plan, thus not calling into question the estimate concerning the value of the asset. However, based on the business plan, a 10% drop in EBITDA would lead to an additional impairment of approximately EUR 50 million. Failure to deliver on the business plan in 2025 could impact this value.

NOTE 15
INVESTMENTS IN ASSOCIATES

The amount of equity-accounted securities fell from EUR 8.2 million in 2023 to EUR 7.9 million in 2024. The decrease in this item is mainly due to the results of the companies included in this aggregate, offset by a capital increase.

The share of other comprehensive income from equity-accounted affiliates and joint ventures is not significant.

Note 30 "List of consolidated subsidiaries" presents the entities making up this aggregate.

NOTE 16

CURRENT AND NON-CURRENT FINANCIAL ASSETS

(in thousand euros)	2023	2024
Securities	25,248	20,665
Bonds	1,715	-
Claims related to equity interests and loans	-	830
Short-term investments	-	1,198,115
Long-term investments	28,174	45,513
Deposits and bonds	4,948	5,440
Financial assets	**60,085**	**1,270,563**
of which non-current financial assets	57,293	71,352
of which current financial assets	2,792	1,199,211

Securities

(in thousand euros)	Net value 2023	Net value 2024	Impairment	Increase	Translation difference	Net value 2024
Exeltium 1	2,369	8,321	(5,951)	-	-	2,370
Advanced Protein Technologies Corp.	5,862	5,862	(3,400)	-	-	2,462
The Protein Brewery	8,147	8,864	(5,000)	-	-	3,864
Rival Food	2,000	2,000	-	-	-	2,000
Kofitech	4,528	4,528	-	-	345	4,873
Equinom	-	1,715	-	-	-	1,715
Biograil	-	-	-	1,058	-	1,058
Others	2,342	2,373	(50)	-	-	2,323
Securities	**25,248**	**33,663**	**(14,401)**	**1,058**	**345**	**20,665**

The securities correspond to the Group's non-consolidated entities. They are valued in accordance with the methods described in the rules and evaluation methods. During the financial year, the Group acquired a stake in Biograil. Entities owned by Roquette Ventures are valued annually by an independent firm. During the year, the value of the holdings in Advanced Protein Technologies and The Protein Brewery decreased sharply. This decline reflects a combination of difficulties in the target markets of these companies and tougher economic conditions, thereby complicating fundraising and driving down the value of these securities.

These entities are not consolidated because they do not meet the criteria for consolidation (if the Group does not control them) or using the equity method (if the Group exercises significant influence), or because they are not material.

During the year, the company's bonds held in Equinom were converted into shares.

Claims related to equity interests and loans

During the financial year, Roquette Frères set up a loan with Roqfam SAS (see Note 1 "General principles"), under the same conditions as loans within the Group.

The group has no other loans or receivables related to equity interests. Reminder, since the end of 2013, the receivables with regards to Solazyme Roquette Nutritionals have been covered by a provision.

The net amount of these receivables is included in the calculation of the net debt.

Short- and long-term investments

As part of the diversification of its investment portfolio, the Group has subscribed to various investments with financial counterparties. These investments are integrated into the net debt calculation.

During the financial year, the Group invested net proceeds from the bond issues made on November 25, 2024 (see Note 2 "Significant events" and Note 22 "Financial debt") in term deposits maturing in March 2025 with a first-rate bank. These investments are considered as short-term investments.

Long-term and short-term investments therefore include cash investments that do not qualify as "Cash and cash equivalents" because their anticipated duration at the time of underwriting exceeds three months.

In line with the financial policy set up, these investments have the following characteristics:

- No risk of capital loss except in the case of default of the counterparty.
- Monitored and managed counterparty risk.
- Foreseeable compensation over a determined period of time.

The average amount of outstanding financial investments is EUR 203 million vs. EUR 80 million as at December 31, 2023.

The average gross actuarial rate of return on investments is 3.454% in 2024, vs. 2.358% as at December 31, 2023.

NOTE 17

INVENTORIES

(in thousand euros)	2023	2024
Raw materials and other supplies	375,150	362,263
In-process items	15,285	12,455
Finished products and merchandise	585,442	517,216
Impairment (reserve)	(53,010)	(56,353)
Inventories	**922,867**	**835,580**

In accordance with accounting rules and methods, inventories are valued at weighted average cost.

Impairments are for value reductions related to obsolete spare parts, as well as finished products with quality defects or for which the market value is less than their book value.

NOTE 18

ACCOUNTS RECEIVABLE AND SIMILAR ACCOUNTS

(in thousand euros)	2023	2024
Accounts receivable and similar accounts	714,160	640,293
Impairment (reserve)	(9,916)	(8,722)
Accounts receivable and similar accounts	**704,244**	**631,571**

Contract assets, comprising invoices to be issued, amounted to EUR 17 million as at December 31, 2024, vs. EUR 9 million as at December 31, 2023, and include invoices to be issued for energy sales.

Please note that a major portion of customer receivables is covered by credit insurance.

NOTE 19

OTHER CURRENT AND NON-CURRENT ASSETS

(in thousand euros)	2023	2024
State and local authorities	48,976	57,951
Social accounts receivable	1,799	1,490
States, non-current taxes	3,880	352
Derivative instruments	45,118	121,746
Accounts payable	13,401	14,194
Deposits/Derivatives	7,714	4,115
Other accounts receivable	35,275	33,632
Grants receivable	17,444	41,594
Other assets	**173,607**	**275,074**
of which other non-current assets	22,937	37,592
of which other current assets	150,670	237,482

The effect on the finalization of the purchase price allocation of the acquisition of Qualicaps is presented in Note 11 “Goodwill”. The presentation for FY 2023 has been restated accordingly for EUR 10.2 million under “Other accounts receivable”.

Derivative instruments are primarily comprised of operations set up for the purposes of managing the exchange rate, interest rate and changes in the price of cereal and energy risks. The net position analysis is presented in Note 24. At the end of the financial year, the Group held positions with significant unrealized gains, particularly on USD exchange rate hedges intended for the IFF Pharma Solutions acquisition (see Note 2 “Significant events”).

In 2024, the item “Subsidies receivable” is impacted by a subsidy granted for the biomass boiler project in Lestrem, the majority of which is still to be received.

NOTE 20

EQUITY

As of December 31, 2024, the share capital amounts to EUR 8,812,908, consisting of 2,937,636 fully paid-up shares with no nominal value, each with a par value of three euros. There was no change in the number of shares for the financial year.

Comprehensive income items

(in thousand euros)	Translation differences	Actuarial gains and losses on defined benefit plans, net of deferred taxes	Reserves relating to hedging derivatives and other items, net of deferred taxes	Total comprehensive income	Group share	Non-controlling interests
December 31, 2022	**114,958**	**(8,464)**	**(51,578)**	**54,915**	**57,137**	**(2,222)**
Items recognized as equity	(47,566)	(10,440)	33,614	(24,392)	(25,509)	1,117
December 31, 2023	**67,392**	**(18,904)**	**(17,964)**	**30,523**	**31,628**	**(1,105)**
Items recognized as equity	37,701	1,370	41,105	80,176	80,158	17
December 31, 2024	**105,093**	**(17,534)**	**23,141**	**110,699**	**111,787**	**(1,088)**

Dividends

During FY 2024, the company paid out EUR 88.7 million (in the cash flow statement), representing:

- interim dividends decided during the Board of Directors meeting on December 16, 2023 (paid in January 2024);
- the balance of dividends paid in April 2024 following the general meeting of April 8, 2024;
- the interim dividend payment decided during the Board of Directors meeting of September 25, 2024.

Perpetual super-subordinated bonds (hybrid bonds)

On November 25, 2024, the Group issued a perpetual super-subordinated bond of EUR 600 million, bearing a coupon of 5.494%, with a first call date on November 25, 2029, i.e., three months before the first reset date (February 25, 2030).

The instrument received a BB+ rating from S&P Global Ratings on November 22, 2024, entitling it to be classified by S&P as 50% equity (equity content), subject to completing the IFF Pharma Solutions acquisition.

In accordance with the provisions of IAS 32 Financial Instruments, owing to the characteristics of these bonds, particularly the absence of repayment (except in certain cases specified in the securities documentation) and the absence of an obligation to pay a coupon (the company has the option of deferring the payment of interest coupons if no distribution of dividends or interim dividends is decided), this perpetual super-subordinated bond was recognized as equity (Group share).

Accrued interest is recognized under equity, and any remuneration paid will be recognized as a dividend payout directly deducted from equity on the date the company is contractually obligated to pay the coupon.

In the cash flow statement, this loan and the coupons paid are presented in a dedicated line "Hybrid bonds (loan and coupons)".

The issue costs were recognized directly as equity for an amount of EUR 4 million.

Lastly, the Group set up pre-hedge financial instruments (collar swaptions) in 2024 to secure the interest rate level. The result of these hedges, amounting to EUR -11.7 million, terminated on November 18, was recognized as at November 20, 2024 in the income statement under the "Other financial result" aggregate.

NOTE 21

PROVISIONS AND CONTINGENT LIABILITIES

1. Provisions

(in thousand euros)	2023	2024
Provisions for disputes and litigation	10,836	13,436
Other provisions	3,871	2,298
Provisions	**14,707**	**15,734**
including non-current provisions	4,483	863
of which current provisions	10,224	14,871

Provisions for disputes and litigation are individually insignificant.

A provision relates to a VAT risk in Mexico as presented in Note 8 "Non-recurring items"

2. Lawsuits and disputes

Shareholding dispute

In May 2012, Roquette Frères was summoned to appear before the Arras Commercial Court by some of its shareholders, who were seeking the nullification of the merger-takeover of Sager by Roquette Frères along with damages.

All these petitions were dismissed by the Arras commercial court followed by two rulings from the Douai court of appeal. The Court of Cassation upheld these judgments on May 29, 2024, thereby permanently dismissing the appellants' claims.

Against this background, Roquette Frères had brought “recourse” proceedings against the former directors (or their beneficiaries) of Saphir, Gercap and Les Aulnes, seeking compensation in the event of a conviction, on the one hand. Roquette Frères has now withdrawn this lawsuit.

On the other hand, some shareholders had filed a lawsuit against Roquette Frères before the Commercial Court of Lille, seeking partial nullification of the general meeting of April 8, 2022. These proceedings were dismissed on account of procedural failings on the part of the applicants and have not yet been reinstated on the court's docket.

3. Possible risks

The Group is not aware of any other significant risks to be disclosed.

NOTE 22

FINANCIAL DEBT AND NET DEBT

1. Net debt

(in thousand euros)	2023	2024
Non-current financial debt	837,921	1,367,194
Current financial debt	411,708	423,691
Current and non-current financial assets*	(28,174)	(1,244,458)
Cash and cash equivalents	(188,465)	(309,214)
Net debt / (net availibility)	**1,032,991**	**237,213**

*Only short-term and long-term investments and receivables related to equity interests and loans (see Note 16 “Current and non-current financial assets”).

Financing policy

The Group has established a policy restricting Roquette Frères, a public limited company under French law, from accessing the financial markets. Thus, all the Group's financing lines are contractualized by Roquette Frères. However, due to specific internal or regulatory constraints, certain Group companies may exceptionally be authorized by the Treasury and Financing Department to set up external financing lines. This authorisation was granted to four subsidiaries of the Group, 100% consolidated by Roquette Frères.

The total amount of bank loans and confirmed drawn lines of revolving credit agreements was EUR 41 million as at December 31, 2024, broken down between the subsidiaries opposite:

- Roquette India in order to cover the financing for its working capital requirements.
- Immoroc as part of the acquisition of real estate. The total amount of bank loans taken out by our real estate subsidiary was EUR 11 million as at December 31, 2024;
- Viadène as part of its activity as a fund for the repurchase of Roquette Frères securities (EUR 2.5 million);
- Roquette China to secure access to liquidity for companies participating in the local cash pooling mechanism.

Cash flow and financial assets

The Group has decided to maintain liquidities on account with its first-rate banks. These funds are mainly denominated in euros and available on demand.

The surplus cash in euros is classified as “Cash and cash equivalents” because:

- the management intention is a short-term investment whose outstanding amount may fluctuate according to the Group's change in cash flow;
- these investment instruments have an exit option with a maximum term of five days.

The Group also invests its cash in longer-term instruments, with the intention of investing in the medium or long term. These investments are then classified as financial assets. The characteristics of current and non-current financial assets are described in Note 16 “Non-current and current financial assets”.

There is no security interest granted as a guarantee for financial debts and borrowings except for certain categories of real estate loans. In this context, the security guarantees concern the property financed.

2. Financial debt

(in thousand euros)	2023	Changes in scope	Cash flows: Increase	Cash flows: Decrease	Non-Cash Changes: Other	Non-Cash Changes: Reclassification	Non-Cash Changes: Translation adjustments	2024
Bond issues	297,284	-	597,042	-	1,886	540	-	896,752
Bank loans	417,866	-	-	(2,255)	1,568	(48,503)	-	368,676
Rent debt (IFRS 16)	109,376	-	21,302	-	(2,421)	(29,337)	811	99,732
Other financial debts	13,395	-	17	-	-	(11,379)	-	2,033
Non-current financial debt	**837,921**	**-**	**618,361**	**(2,255)**	**1,033**	**(88,678)**	**811**	**1,367,194**
Bond issues	38,911	-	-	(36,196)	(2,715)	(540)	-	(540)
Bank loans	120,206	-	161,803	(52,553)	-	48,884	-	278,339
Accrued interest	7,717	-	953	-	-	-	-	8,670
Current rent debt (IFRS 16)	36,657	-	13,694	(44,035)	1,682	29,337	514	37,849
Other financial debts	176,104	-	193	(89,534)	-	10,998	57	97,817
Current financial debt (excluding bank overdrafts)	**379,595**	**-**	**176,643**	**(222,319)**	**(1,033)**	**88,679**	**571**	**422,136**
Bank overdrafts	32,113	-	-	(30,558)	-	-	-	1,556
Current financial debt	**411,708**	**-**	**176,643**	**(252,876)**	**(1,033)**	**88,679**	**571**	**423,691**
Financial debt	**1,249,629**	**-**	**795,004**	**(255,131)**	**-**	**-**	**1,382**	**1,790,885**

On cash flow statement:

- increases in “Bond Loans” and “Bank Loans” reflect “Bond Issues”;
- reductions “Bond loans” and “Bank loans” reflect “Loan repayments”;
- increases and decreases in “Accrued interest”, “Current rent liabilities (IFRS 16)” and “Other financial liabilities” reflect “Net change in other liabilities”.

Bond issues

USPP 2012
In 2012, the Group issued a private placement (USPP). This issue was carried out for a nominal amount of USD 200 million. This financing is amortizable on a straight-line basis from 2020 to 2024. Therefore, during FY 2024, the final installment of USD 40 million was repaid.

USPP 2022
In 2022, the group issued a second private placement (USPP) to private investors for EUR 300 million, with repayments scheduled between 2029 and 2034. The nominal interest rate is 3.59%, and 2.87% including the pre-hedge interest rate coverage arranged prior to closing.

USPP 2022 includes two financial covenants:

- a leverage covenant, defined by the net debt/EBITDA ratio based on these IFRS consolidated financial statements, excluding long-term investments in net debt. The latter is set up in the event of a qualified acquisition for a maximum of 4.0x;
- a covenant on consolidated equity with a minimum amount of equity equal to EUR 950 million.

The issue fee as at December 31, 2024 remaining to be spread amounts to EUR 0.8 million.

Euro 2024 bond loans
On November 25, 2024, Roquette successfully completed the investment of senior in fine bonds at a fixed rate of 3.774% for an amount of EUR 600 million, maturing in November 2031.

This bond issue is listed on Euronext Paris. The senior bond was rated BBB by S&P Global Ratings as at October 31, 2024.

The issue fee as at December 31, 2024 remaining to be spread is EUR 3 million.

Bank loans

Qualicaps depreciable term loans
In 2023, the Group issued a loan earmarked for the financing of the Qualicaps acquisition amounting to EUR 460 million at the signing, EUR 410 million as at December 31, 2024. This term loan is repayable with installments from 2024 to 2028. The nominal interest rate is EUR3M +0.95% (if S&P Global Ratings rating is greater than or equal to BBB+) or +1.20% (for any other rating), with the effective rate changing according to the rating on the anniversary date of the loan, June 30. In January 2024, the Group completed a rate fixing coverage, reducing the cost of borrowing to 3.903%.

The issue fee as at December 31, 2024 remaining to be spread is EUR 1.7 million.

Revolving credit
Revolving credit lines of more than one year, drawn down to the amount of EUR 184 million, including EUR 155 million by Roquette Frères and the equivalent of EUR 29 million drawn down by authorized subsidiaries, as of December 31, 2024.

Revolving credit lines with a term of less than one year, including EUR 45 million drawn down as at December 31, 2024.

Bridge financing
For the purposes of the IFF Pharma Solutions acquisition, the Group arranged a bridge financing of EUR 3.2 billion on March 18, 2024, for a maximum period of 30 months. Bridge financing, syndicated with the Group's long-standing banks, all of which are top-tier, was reduced to EUR 2.6 billion on May 22, 2024, concurrently with the implementation of two five-year syndicated term loans of EUR 275 million and USD 350 million, respectively.

As at December 31, 2024, the maximum amount of bridge financing was reduced post-november 2024 bond issues by the amount of net issue proceeds equal to EUR 1.194 billion.

As at December 31, 2024, the costs incurred by bridge financing, including commitment and subscription fees, were recognized in the income statement in the amount of EUR 7.4 million for the financial year. As at December 31, 2024, the outstanding costs amounted to EUR 2.3 million.

These loans are not drawn down as at December 31.

Other borrowings
The Group has other loans allocated to more specific operations, in particular to finance the purchase of buildings on Immoroc for EUR 11 million.

Outstanding bank overdrafts

The outstanding bank overdrafts include the bank overdrafts and unconfirmed financing lines.

Rent debt (IFRS 16)

Following the application of IFRS 16 on January 1, 2019 concerning rentals, rental commitments are now recognized as debt (see Note 4.5 "Leases").

The main estimates and underlying assets for this rent debt are described in Note 13.2 "Rights-to-use (RTU) on tangible fixed assets"

Other financial debts

Other financial debt mainly comprise:

- short-term negotiable debt securities (NDS) issued up to a value of EUR 90 million as at December 31, 2024. This issuing stems from the setting up, in 2016, of a program for issuing short term marketable securities. The program budget was EUR 300 million with a maximum drawdown period of one year, renewable until December 31, 2024. The program was rated A-2 by S&P Global Ratings and certified by the Banque de France on February 23, 2016. The program was updated in April 2024 for the same amount and Roquette Frères' short-term rating was also confirmed at A-2 on October 31, 2024 by S&P Global Ratings;

- blocked current accounts Employee participation in the amount of EUR 6.6 million (vs. EUR 12.9 million in 2023).

Maturity of financial debt

				2023				2024
(in thousand euros)	< 1 year	2 to 5 years	> 5 years	Total	< 1 year	2 to 5 years	> 5 years	Total
Bond issues	38,911	-	297,284	336,195	(540)	50,840	845,913	896,213
Bank loans	120,206	412,659	5,207	538,072	278,339	364,190	4,486	647,015
Rent debt (IFRS 16)	36,657	69,705	39,671	146,033	37,849	60,837	38,895	137,581
Other financial debts	176,104	13,100	294	189,499	97,818	1,802	230	99,850
Accrued interest	7,717	-	-	7,717	8,670	-	-	8,670
Bank overdrafts	32,113	-	-	32,113	1,556	-	-	1,556
Financial debt	**411,708**	**495,464**	**342,457**	**1,249,629**	**423,692**	**477,669**	**889,525**	**1,790,885**

Bond issue costs are spread over the term of the bonds and are presented among the bonds' underlying assets, explaining the negative amount of bonds payable in less than one year, as the bonds do not mature in 2025.

Breakdown by currency of financial debt
The outstanding debt by currency can be analyzed as follows (before hedging):

(in thousand euros)	2023	2024
Euro	1,119,786	1,720,437
US dollar	57,835	23,556
Rupee	21,947	28,245
Others	50,061	18,647
Financial debt	**1,249,629**	**1,790,885**

The Group finances its companies in their local operating currency or the currency that minimizes the impact of exchange rates in their accounts. Where a company has a cash requirement in a currency not included in the list of financing currencies or for needs exceeding the residual available funds in that currency, the Group is required to use:

- Its euro financing lines with an immediate conversion carried out in the currency of the borrowing subsidiary. This conversion is carried out via exchange swaps (USD, CAD) or cross currency swaps (INR).

- Excess cash in euros converted into the local currency of the borrowing company. This conversion is carried out via exchange swaps (USD) or cross currency swaps (INR).

The Group's portfolio of confirmed financing lines can be broken down as follows:

- Financing lines denominated in euros that can be used partially in foreign currencies at Roquette Frères.

- Local financing lines denominated in the local currency of the borrowing company (INR).

Covenants

There is no early repayment clause that would be triggered following a deterioration in Roquette Frères' rating (rating trigger).

However, part of the bond and bank debt is subject to an early repayment clause at the discretion of the holders in the event of a change of control. In particular, with regard to in fine senior bonds, if this change of control is accompanied by a downgrade to “Non Investment Grade” (“put event”).

Financial covenants

USPP 2022 includes two financial covenants:

- a covenant leverage: defined by the net debt/EBITDA ratio based on the present IFRS consolidated accounts, excluding long-term investments from the net debt. The latter is set up in the event of a qualified acquisition for a maximum of 4.0x;
- a covenant on consolidated equity capital: (consolidated net worth) minimum equity capital of EUR 950 million.

These financial covenants were met with a significant margin as at December 31, 2024.

The bank financing lines currently available do not include financial covenants.

NOTE 23

OTHER CURRENT AND NON-CURRENT LIABILITIES

(in thousand euros)	2023	2024
Social debts	172,702	168,822
Tax debts	32,841	36,761
Customer advances	30,571	24,224
Fixed asset suppliers	65,437	55,605
Derivative instruments – liabilities	61,266	51,754
Investment grants	25,139	57,924
Dividend payable	29,169	-
Other accounts payable	38,152	50,187
Other liabilities	**455,278**	**445,279**
of which other non-current liabilities	29,776	67,862
of which other current liabilities	425,503	377,416

Derivative instruments are primarily comprised of operations set up for the purposes of managing the exchange rate, interest rate and changes in the price of cereal and energy risks.

In 2024, the item “Investment subsidies” is impacted by a subsidy granted for the biomass boiler project in Lestrem, which will be spread over the income statement when the biomass boiler is commissioned.

The item “Dividends to be paid” comprised, in 2023, the debt relating to the payment of an interim dividend by Roquette Frères, as decided by the Board of Directors in December 2023.

Contract liabilities, comprising advances received from customers, amounted to EUR 20 million as at December 31, 2024, vs. EUR 24 million as at December 31, 2023.

NOTE 24

INFORMATION CONCERNING THE MANAGEMENT OF FINANCIAL RISKS

1. Foreign exchange risk management

The Group is exposed to exchange rate risks due to its international activities, in particular because of the geographical diversity of its production and sales, as well as its purchases of raw materials on international markets.

As part of their activities, the Group's companies invoice the companies domiciled in their own country. The Group's production companies supply the marketing companies with the products sold locally. Excluding marketing in Asia, the intragroup billing currency is the local currency of the company billing the end customer or the currency that minimizes its exposure to the exchange risk. This results in that the exchange rate risk is housed at the level of the production companies. With regards to sales in Asia, the exchange rate risk is centralized within the Roquette Asia Pacific entity.

The Group has set up a hedge for Roquette Frères and Roquette Asia Pacific based on the budget and the progress of the contracting. A second hedge, known as systematic hedging, is implemented when foreign currency sales are actually realized.

Roquette is subject to the risk of variation in the consolidated financial statements in euros resulting from subsidiaries operating in currencies other than the euro or from indebtedness in currencies other than the euro (in the absence of effective hedging mechanisms). In addition, fluctuations in exchange rates, particularly of the US dollar, the pound sterling and the Japanese yen, may affect Roquette's revenues and operating results.

Roquette’s exposure to currency risk is largely hedged by hedging arrangements. However, although Roquette seeks to hedge its exposure to currency risk, its hedging strategy may not be 100% effective.

The Group can also proceed with hedging the foreign exchange risk associated with certain borrowing or loans in foreign currency. The instruments used are primarily future contracts as well as foreign exchange options.

As part of the IFF Pharma Solutions acquisition, the Group used derivatives to hedge the EURUSD spot rate, for a total amount of USD 1.6 billion. The fair value of this coverage as at December 31, 2024 represents an unrealized gain of EUR 70.8 million. The distribution of these covers is as follows:

- a contingent forward of nominal USD1.28 billion. As of December 31, 2024, the impact on the income statement of this instrument was a latent gain of +€8.1 million;
- an option purchase (call purchase) of a nominal value of USD 320 million.

Details on currency derivatives

Currency derivative transactions carried out by the Group for the hedging of its commercial or financial operations can be analyzed as follows, in net position per currency:

December 31, 2024

(in thousand euros)	< 1 year	1 to 5 years	> 5 years	Notional	2024 Fair value
Fair value hedge	-	-	-	-	-
Cash flow hedge	1,997,229	-	-	1,997,229	48,909
Net investment hedge	-	-	-	-	-
Not qualified for hedging*	570,241	8,405	-	578,646	19,941
Foreign-exchange derivatives	**2,567,470**	**8,405**	**-**	**2,575,874**	**68,850**

* including Cross Currency Swaps

A 10% appreciation in currencies compared to the euro would have an impact of EUR 64 million on the fair value of the currency derivatives.

December 31, 2023

(in thousand euros)	< 1 year	1 to 5 years	> 5 years	Notional	2023 Fair value
Fair value hedge	-	-	-	-	-
Cash flow hedge	400,135	-	-	400,135	3,403
Net investment hedge	-	-	-	-	-
Not qualified for hedging*	424,082	5,393	6,524	436,000	1,374
Foreign-exchange derivatives	**824,217**	**5,393**	**6,524**	**836,135**	**4,777**

* including Cross Currency Swaps

Analysis of the exposure of the turnover to the foreign exchange risk

December 31, 2024

(in thousand euros)	USD	GBP	JPY
Closing rate	1.0394	0.8293	163.07
Exposure	371,093	140,983	92,655
Hedge	242,553	93,840	67,850
Net position	**128,539**	**47,142**	**24,805**

Exposure is calculated based on the budget for sales in foreign currencies.

A 10% depreciation in currencies compared to the euro would have an impact of EUR -18 million on the net forecast position.

December 31, 2023

(in thousand euros)	USD	GBP	JPY
Closing rate	1.1051	0.86893	156.35
Exposure	367,079	146,539	90,365
Hedge	194,427	93,257	55,238
Net position	**172,652**	**53,282**	**35,127**

2. Interest rate management

The Group's financing includes fixed and variable rate instruments. The Group covers its financing through interest rate swaps (fixing or floating) and cross-currency swaps.

As at December 31, 2024, the gross debt to financial institutions (see note 26) amounted to EUR 1,651 million, compared with EUR 1,067 million as at December 31, 2023.

During 2024, the Group arranged rate fixing hedges:

- 410 million of the Qualicaps amortizable loan (term loan), reducing the initial variable margin from EUR3M+95bps to 3.903% as at December 31, 2024;
- EUR 600 million from the senior bond issue with a coupon initially valued at par at 3.774%, rising to 4.317% following the pre-hedge arranged ahead of the issue.

As at December 31, 2024, the fixed and variable debt share was 81% and 19% respectively, vs. 34% and 66% as at December 31, 2023.

As at December 31, 2024, a 1% increase in market interest rates would have a positive impact of EUR 16.8 million for the Group vs. EUR -0.2 million as at December 31, 2023.

As part of the IFF Pharma Solutions acquisition, a hedge for a total amount of EUR 1.725 billion was arranged, including EUR 1.1 billion of pre-hedge related to the November 2024 euro bond transactions with an impact on the result of EUR -11.7 million as at December 31, 2024.

Interest rate tunnels (options) have also been set up for the hedging of the IFF Pharma Solutions acquisition and remain alive as at December 31, 2024:

- a EUR 275 million fixing hedge of the Euro Term Loan;
- a USD 350 million fixing hedge of the USD term loan.

The interest rate tunnels used are treated as cash flow hedges in accordance with IFRS 9 6.5.11, each option qualified as a cash flow hedge is accounted for as follows:

- the equity component associated with the hedged item is adjusted for the change in intrinsic value (effective share) in other comprehensive income;
- the variation in the time value of options follows the provisions of "cost of hedging", i.e., will be deferred in other elements of the comprehensive income.

The tables below show the breakdown of financial debt between the fixed-rate portion and the variable-rate portion and the average cost at the closing date, before and after the interest rate hedging arrangement:

(in million euros)	Variable rate	2023 Fixed rate	Variable rate	2024 Fixed rate	Variable rate	2024 Fixed rate
	No hedging instrument		*Before interest rate hedging*		*After interest rate hedging*	
Gross debt to financial institutions (see Note 26)	701.68	365.38	730.404	920.75	320.424	1,330.55
Share	66%	34%	44%	56%	19%	81%
Rate	4.796%	3.689%	3.946%	3.707%	3.665%	4.012%

Debt and recognized assets (excluding derivatives) are not recognized at their fair value, so it is not necessary to perform a sensitivity analysis of the interest rate risk of these assets.

The average cost of gross debt to financial institutions is 3.812% and 3.945% respectively before and after related hedging transactions vs. 4.417% as at December 31, 2023.

The average actuarial gross return on investments is 3.454% in 2024, vs. 2.358% as at December 31, 2023.

The interest rate derivative instrument portfolio comprises the following items:

December 31, 2024

(in thousand euros)		< 1 year	1 to 5 years	> 5 years	Notional	2024 Fair value
Swaps	EUR	-	205,000	-	205,000	(3,031)
Options	USD	-	-	336,733	336,733	972
	EUR	-	205,000	275,000	480,000	(7,831)
Interest rate derivatives not qualifying as hedging in the accounts	EUR-INR	-	8,405	-	8,405	45
	EUR	-	-	-	-	633
Total		**-**	**418,405**	**611,733**	**1,030,138**	**(9,212)**

A +1% change in interest rates would have an impact on the fair value of interest rate derivatives of EUR 17 million.

December 31, 2023

(in thousand euros)		< 1 year	1 to 5 years	> 5 years	Notional	2023 Fair value
Cross Currency Swaps	EUR-INR	3,915	5,393	6,524	15,832	63
Total		**3,915**	**5,393**	**6,524**	**15,832**	**63**

3. Managing the risk of the change in the price of cereals

The Group's exposure to the risk of changes in grain prices mainly comes from purchases of wheat and corn, as well as from the sale of products whose price is strongly correlated to grain prices.

The instruments used are primarily future purchases and options:

	2023			2024		
(in thousand euros)	Volume (MT)	Nominal	Fair value	Volume (MT)	Nominal	Fair value
Derivatives qualified for hedging						
Forward purchases	1,137,951	313,213	**(14,191)**	1,993,825	418,229	**10,379**
Forward sales	394,352	189,090	**11,188**	1,134,081	255,921	**(9,357)**
Derivatives not qualified for hedging						
Forward purchases	15,234,672	107,557	**(2,732)**	489,803	98,034	**1,135**
Forward sales	5,636,102	49,405	**(593)**	117,925	22,030	**1,553**
Options	8,940,750	53,033	**(168)**	3,912,739	96,546	**1,359**

4. Managing the risk of the change in the price of energy

The Group hedges the price component indexed on the rate for energy for a portion of its energy purchases (natural gas and electricity) and of its transport costs by using primarily swaps and options.

	2023			2024		
(in thousand euros)	Volume (MWh)	Nominal	Fair value	Volume (MWh)	Nominal	Fair value
Derivatives qualified for hedging						
Swaps	779,509	43,652	**(14,236)**	572,367	20,283	**5,269**
Derivatives not qualified for hedging						
Swaps	99,207	1,087	**312**	291,209	341	**25**
Options	-	-	**-**	-	-	**-**

5. Managing the risk of the change in the price of industrial purchases

The Group hedges the price component indexed on the price of metals for a part of its catalyst purchases, as well as polyethylene component of a portion of its container purchases, by using swaps.

Details on the nominal amounts are provided hereinbelow. They are converted into thousands of euros based on the price at the end of the period.

	2023			2024		
(in thousand euros)	Volume (MT)	Nominal	Fair value	Volume (MT)	Nominal	Fair value
Derivatives qualified for hedging	216	3,893	**(573)**	216	3,478	**(237)**
Derivatives not qualified for hedging	-	(4)	**4**	-	(3)	**3**

6. Effects of the hedging accounting on the financial situation and performance

Cash-Flow Hedges (CFH) affect the consolidated financial statements in the following way:

(in thousand euros) Except for notionals, presented in the unit related to the hedged items	Nature of the hedging instruments	Notional amount of the hedging instruments	Book value of the hedging instruments		Change in fair value of the hedging instruments used to recognize the ineffectiveness
			Active	Liabilities	
Exchange Rate Risk (K EUR)					
Hedging of future sales in currency	Exchange forwards	457,879	4,431	9,692	330
Hedging of future purchases in currency	Exchange forwards	1,539,350	54,170	-	11,272
Cereal Risk (MT)					
Hedging of future procurement	Futures / Forwards / Swaps	1,993,825	11,109	779	-
Hedging of future sales	Futures / Forwards / Swaps	1,134,081	196	9,504	-
Energy Risk (MWh)					
Hedging of future procurement	Futures / Forwards / Swaps	627,065	11,763	6,669	-
Hedging of future purchases	Futures / Forwards / Swaps	54,698	402	228	-
Logistics hedging	Futures / Forwards / Swaps	-	-	-	-
Metals Price Risks (MT)					
Hedging of future procurement	Futures / Forwards / Swaps	216	-	237	-

The fair values of financial instruments are included in the balance sheet items “Other non-current and current assets” (when the value is an asset, see Note 19) or “Other non-current and current liabilities” (when the value is a liability, see Note 23).

(in thousand euros) Excluding the notional items, presented in the unit on hedged items	Reserves		Ineffectiveness recognized in the income statement	Amount transferred to the CFH reserve in the income statement over the period
	CFH	Cost of hedging (discount/premium)		
Exchange Rate Risk (EUR)	37,968	10,941	-	(6,362)
Cereal Risk (MT)	1,022	-	-	(2,870)
Energy Risk (MWh)	5,269	-	-	157
Metals Price Risks (MT)	(237)	-	-	138

In the income statement, the ineffectiveness is recognized in the "Financial result " item (cf. Note 9).

The amounts transferred from the CFH reserve in the income statement over the period affect the "Cost of goods sold and external charges" item.

Recognition of financial assets and liabilities (Amendment to IFRS 7)

The Group subscribes to over-the-counter derivatives with first-rate banks as part of agreements that provide for recognizing amounts owed and to be received in the event of default of one of the contracting parties. These conditional recognition agreements do not satisfy the criteria of IAS 32 in order to allow for the recognition of derivative asset and liability instruments in the balance sheet. They do fall however within the application scope of the information to be reported in terms of IFRS 7.13 on the recognition of financial assets and liabilities. As such, the effects of the recognition agreements are the following:

- Net amount of derivative financial instrument assets according to IFRS 7.13: EUR 78.1 million;
- Net amount of derivative financial instrument liabilities according to IFRS 7.13: EUR 8.3 million.

These hedging operations are distributed evenly over first-rate banking partners.

Fair value structure

All financial assets and liabilities recognized at fair value, with the exception of equity securities and derivative instruments, are classified in level 1 (see Note 5 “Significant judgments, estimates and assumptions”).

Securities are classed in level 2.

Derivative instruments are classified as follows:

- level 1 derivatives correspond to transactions whose listing is directly available on an organized market;
- level 2 derivatives are instruments valued only on the basis of directly observable parameters and using standard mathematical models;
- level 3 derivatives correspond to instruments incorporating a contingency clause related to the completion of the IFF Pharma Solutions acquisition. The fair value of these transactions is calculated by a recognized external service provider and is aligned with the valuations transmitted by the external counterparties with which these derivative instruments are contracted.

Financial assets and liabilities recognized at fair value are classified as follows:

(in million euros)		2023		2024
Except for notional items, presented in the unit relative to hedged items	Active	Fair value Liabilities	Active	Fair value Liabilities
Level 1	28.52	49.50	25.14	21.18
Level 2	16.11	11.28	38.31	30.55
Level 3	-	-	58.25	-

7. Counterparty risk management

The Group has to support a counterparty risk with regards to its activity. This risk is primarily circumscribed to the level of customers, suppliers and financial institutions.

Customers

The Group outsources its customer credit risk. This outsourcing is done:

- primarily via recourse to credit insurance.
- or by using alternative means of security (banks, parent company guarantees, etc.).

Marginally, when it is not possible to outsource, the Group can decide to retain the risk. In this case, the internalization process for the risk is governed by an internal procedure distributed to all of the Group's companies, for which each local Financial Department is the guarantor for its application.

In its financing policy and to maintain a balanced balance sheet structure, the Group made use of a (recourse-free) trade receivables transfer program amounting to EUR 30 million in 2024. The receivables have been derecognized from the balance sheet. This program had not been implemented in 2023.

Suppliers

As part of its current activities, the Group negotiates deferred payment conditions in accordance with the local regulations. The credit risk is therefore borne by the supplier.

In the case of certain purchases (down payment with the order), the Group handles the credit risk by setting up:

- A bank guarantee generally of the first demand form issued to the Group.
- A parent company guarantee and even a property transfer if the supplier is not in a position to provide a bank guarantee.

In addition, as part of significant orders, guarantee withholdings are contractualized in order to protect the Group from any defect or malfunction that is not detected immediately when the equipment is received.

Financial institutions

The Group has recourse to financial institutions in the following areas:

The management of cash flow and financing

The management of the financial counterparty risk (banks) is governed by the procedure entitled "Management of bank relations". The Group's main banks are institutions that supply the financing lines confirmed to the Group.

The Group's financiers are local or international first-rate banks.

Outsourcing the credit risk

As part of its credit risk management activity, the Group outsources the customer credit risk to an investment grade credit insurance company.

All the Group's companies have access to credit insurance. A framework agreement has been established with Roquette Frères. This framework agreement is then adjusted, if necessary, according to the local regulations applicable within a local agreement made with each credit insurer in the respective countries.

8. Liquidity risk management

The management of liquidity within the Group is based on centralizing the access to the financing market.

In order to cover its needs for global financing, the Group uses the following instruments:

- Cash flow generated by the operating cycle.
- revolving credit lines for a total amount of EUR 798 million, including EUR 614 million available as at December 31, 2024;
- the commercial paper program (NEU CP) with a ceiling of EUR 300 million as at December 31, 2024. The program was drawn down at EUR 90 million as at December 31, 2024. The program was rated A-2 by S&P Global Ratings and certified by the Banque de France on February 23, 2016. The program was updated in April 2024 for the same envelope and Roquette Frères' short-term rating was also confirmed to A-2 on October 31, 2024 by S&P Global Ratings.

9. Accounting classification and market value of financial instruments

Accounting value on the balance sheet of the financial assets and liabilities by accounting category defined by IFRS 9, as well as their fair value:

(in thousand euros)	2024 Net book value	Breakdown by accounting classification Fair value	Fair value - Hedging instrument	Amortized cost (Assets/Liabilities)
Securities and Bonds	20,665	20,665	-	-
Receivables from equity interests	830	-	-	830
Short-term investments	1,198,115	-	-	1,198,115
Long-term investments	45,513	-	-	45,513
Deposits and bonds	5,440	-	-	5,440
Current and non-current financial assets	**1,270,563**	**20,665**	**-**	**1,249,898**
Derivative instruments – assets	121,746	-	121,746	-
Accounts receivable and similar accounts	631,571	-	-	631,571
Cash equivalents	172,028	172,028	-	-
Cash	137,186	137,186	-	-
Total assets	**2,333,094**	**329,879**	**121,746**	**1,881,469**
Bond issues	896,212	-	-	896,212
Bank loans	647,016	-	-	647,016
Other financial debts, rent debt (IFRS 16), bank overdrafts and accrued interest	247,657	-	-	247,657
Current and non-current financial debt	**1,790,885**	**-**	**-**	**1,790,885**
Derivative instruments – liabilities	51,754	-	51,754	-
Accounts payable	448,652	-	-	448,652
Total liabilities	**2,291,292**	**-**	**51,754**	**2,239,537**

(in thousand euros)	2023 Net book value	Breakdown by accounting classification Fair value	Fair value - Hedging instrument	Amortized cost (Assets/Liabilities)
Securities and Bonds	26,963	25,248	-	1,715
Receivables from equity interests	-	-	-	-
Long-term investments	28,174	-	-	28,174
Deposits and bonds	4,948	-	-	4,948
Current and non-current financial assets	**60,085**	**25,248**	-	34,837
Derivative instruments – assets	45,118	-	45,118	-
Accounts receivable and similar accounts	704,244	-	-	704,244
Cash equivalents	49,268	49,268	-	-
Cash	139,197	139,197	-	-
Total assets	**997,911**	**213,713**	**45,118**	**739,081**
Bond issues	336,194	-	-	336,194
Bank loans	538,072	-	-	538,072
Other financial debts, rent debt (IFRS 16), bank overdrafts and accrued interest	375,363	-	-	375,363
Current and non-current financial debt	**1,249,629**	**-**	**-**	**1,249,629**
Derivative instruments – liabilities	61,266	-	61,266	-
Accounts payable	433,256	-	-	433,256
Total liabilities	**1,744,152**	**-**	**61,266**	**1,682,886**

NOTE 25

WORKFORCE, EMPLOYEE BENEFITS AND SIMILAR EMOLUMENTS

1. Headcount

Cost of debt Group workforce as of December 31:

	2023	2024
Europe	5,536	5,576
Americas	1,596	1,622
Greater Asia	1,709	1,674
China	935	902
Headcount	**9,776**	**9,774**

The Group's workforce presented below includes 483 temporary workers (484 in 2023).

The impact of Qualicaps represents an additional headcount of 1,405, spread across Europe, the Americas and Greater Asia.

2. Employee benefits and workforce

According to the laws and customs of each country, the Group's personnel benefit from long-term or post-employment benefits in addition to short-term compensation. These additional benefits take the form of either defined contribution plans or defined benefit plans, as explained in Note 4.13 “Post-employment benefits and other long-term employee benefits”.

Defined allowances regimes give rise to an actuarial evaluation by independent experts. These policies mainly concern:

- Retirement plans and medical coverage in the United States, in the United Kingdom, and in Germany.
- End-of-career allowances in France, Italy, India, and Japan.

Main actuarial assumptions

(in thousand euros)	2023	2024
Discount rate		
Europe	3.2% - 4.5%	3.3% - 5.5%
Americas	4.6%	5.2%
Greater Asia	7.4%	6.9%
Wage increase rate		
Europe	2.2% - 2.3%	2.2% - 2.3%
Americas	N/A (medical plan)	N/A (medical plan)
Greater Asia	9.5%	9.5%

During FY 2024, the discount rates of Western countries were stable (excluding the UK). For example, commitments relating to retirement benefits in France, which represent almost half of the net commitments, have a discount rate of 3.31% in 2024, vs. 3.19% in 2023. The wage increase rate for France is consistent with the European Central Bank's long-term inflation assumptions and has been set at 2.20% for the 2024 commitments.

Changes in defined allowances regimes

(in thousand euros)	2023	2024
Actuarial value of the rights accumulated at the beginning of the period	**104,058**	**121,007**
Cost of services	3,986	3,952
Financial cost	4,210	4,693
Actuarial (Gains) losses	10,446	(829)
Services paid	(5,899)	(6,203)
Others	4,271	273
Exchange rate effect	(64)	1,103
Actuarial value of the rights accumulated at the end of the period	**121,007**	**123,996**
Current value of the rights accumulated at the beginning of the period	**(50,152)**	**(46,067)**
Expected return on assets of the plan	(2,106)	(2,133)
Employer contributions	(901)	(950)
Services paid	4,326	4,319
Actuarial (Gains) losses	2,855	(201)
Others	88	(63)
Exchange rate effect	(176)	(753)
Current value of investments at the end of the period	**(46,067)**	**(45,848)**
(Surplus) Deficit of the investments on accumulated rights	**74,940**	**78,147**
Provisions retirement commitments and medical coverage	**74,940**	**78,147**
including non-current employee benefits	**70,085**	**73,432**
including current employee benefits	**4,854**	**4,715**
Charges for the financial year		
Costs of services rendered during the year	3,986	3,949
Other expenses	-	-
Financial cost	2,103	2,560
Net expense (income)	**6,089**	**6,509**
Variation in actuarial impacts		
Actuarial gains (losses) recognized at opening of period	**(9,995)**	**(23,296)**
Actuarial Gains (losses)	(13,300)	1,030
Actuarial gains (losses) recognized at close of period	**(23,296)**	**(22,266)**

The amount of net actuarial variances recognized in the statement of comprehensive income is 1 million euros in the 2024 financial year, due to the stability of the discount rates.

The change in consolidation scope linked to the acquisition of the Qualicaps group is presented under the heading “Others” for EUR 4.2 million in 2023.

Sensitivity to key assumptions:

- An increase in the discount rate of +0.5 points would result in a drop in the provision of EUR 5.9 million. Specifically for commitments in France, the sensitivity to an increase of +0.5 points is EUR 3.6 million;
- a decrease in the discount rate of -0.5 points would generate an increase in the provision of EUR 6.4 million. Specifically for commitments in France, the sensitivity to a decrease of -0.5 points is EUR 3.9 million;
- The sensitivity of the provision to the salary increase assumption is relatively the same as for the discount rate.

NOTE 26
ALTERNATIVE PERFORMANCE INDICATORS AND OTHER RECONCILIATION ITEMS

1. Alternative performance indicators

To measure its performance, the Group uses certain financial indicators that are not defined by IFRS standards.

These indicators are used in the operational monitoring of its activities and in the Group's financial communications (press releases, financial presentations, etc.).

Sales

(in thousand euros)	2023	2024
Revenue (see Note 7.1)	**4,992,146**	**4,494,743**
Other sales (see Note 7.1)	(203,511)	(114,658)
Sales	**4,788,636**	**4,380,086**

EBITDA

EBITDA is the Group's benchmark indicator for measuring the operational performance of the Group's activities.

Table showing the change from current operating profit to Group EBITDA

	(in thousand euros)	2023	2024
	Current operating income	**344,656**	**252,228**
+	Depreciation (see Note 7.4)	252,121	267,276
+	Depreciation of intangible assets recognized as part of acquisitions (IFRS 3) (see Note 7.4)	4,367	19,435
+	Net impairment on fixed assets (see Note 7.4)	(8,308)	945
+/-	Income and expenses relating to fixed assets (see Note 7.5)	8,670	(1,205)
+/-	Other items in reconciliation	7,835	(9,233)
	EBITDA	**609,342**	**529,445**

"Other items in reconciliation" mainly cover:

- the variation in depreciation in inventories: EBITDA is based on a view by cost component excluding depreciation; whereas depreciation (note 7.4) results from the linear depreciation plan, without taking into account the variation in inventories. In 2023 and 2024, this effect is particularly visible on the variations in sub-activity recorded;
- items relating to the scope of consolidation of the entities. Certain entities that have peripheral activities are excluded, for example real estate companies such as Immoroc;
- certain fees related to strategic projects that do not impact EBITDA in 2023.

2. Other reconciliation items

Changes in working capital requirements in cash flow statement

			In balance sheet		In Cash flow statement	
	(in thousand euros)	Notes	2023	2024	2023	2024
+	Inventories	17	923	836	(4)	86
+	Accounts receivable and similar accounts	18	704	632	74	75
+	State and local authorities	19	49	58	6	(8)
+	Social accounts receivable	19	2	1	-	-
+	Accounts payable	19	13	14	(1)	(1)
+	Deposits/Derivatives	19	8	4	4	4
+	Other accounts receivable	19	35	34	18	(5)
-	Accounts payable and similar accounts		433	449	(106)	17
-	Customer advances	23	31	24	1	(7)
-	Tax debts	23	33	37	5	4
-	Social debts	23	173	169	4	(4)
-	Other accounts payable	23	38	50	(94)	(11)
	Working capital requirement		**1,027**	**850**	**(93)**	**151**

Net financial debt (net debt)

This indicator is described in Note 22 "Financial Debt".

Gross debt to financial institutions

This aggregate excludes bank contributions, borrowing costs, rent debts and accrued interest, and thus includes the nominal amounts of debts to financial institutions (banks and investors).

(in thousand euros)	2023	2024
Bond loans*	336,196	900,000
Negotiable debt securities (New CP)	171,500	90,000
Bank loans*	541,309	650,939
Term loan	460,000	410,000
RCF drawdown	23,590	184,200
Short-term bank line drawdown	45,000	45,000
Other bank loans	12,719	11,739
Other financial debts (excl. New CP)	17,999	9,850
Debt to financial institutions	**1,067,004**	**1,650,789**
Transactional fees	(3,238)	(7,711)
Rent debt (IFRS 16)	146,033	137,581
Accrued interest	7,717	8,670
Bank overdrafts	32,113	1,556
Commitments received	**1,249,628**	**1,790,885**

NOTE 27

OFF-BALANCE SHEET COMMITMENTS AND UNRECOGNIZED CONTRACTUAL COMMITMENTS

1. Contractual obligations

(in thousand euros)	2023	2024
Various guarantees and other commitments	50,354	74,537
Bank remitted items that are not due	2,080	1,502
Rents to be paid	3,624	5,912
Commitments given	**56,058**	**81,951**
Various cautions	16,457	9,002
Rents to be received	15,680	12,881
Commitments received	**32,137**	**21,883**

Miscellaneous guarantees and other commitments increased mainly due to the bank guarantee associated with cereal broker Newedge (EUR 50 million).

Rent commitments

The minimum future rents payable or receivable in terms of simple rental contracts as at December 31 2024 are as follows:

(in thousand euros)	2024	< 1 year	2 to 5 years	> 6 years
Rents to be paid	5,912	948	4,889	75
Rents to be received	12,881	2,193	8,281	2,407

(in thousand euros)	2023	< 1 year	2 to 5 years	> 6 years
Rents to be paid	3,624	601	2,948	75
Rents to be received	15,680	2,256	8,850	4,575

Following the application of IFRS 16, rental commitments to be paid are now recognized on the Group's balance sheet, when these agreements meet the criteria for recognition (see Note 4.5 "Leases"). Thus, rental commitments to be paid mentioned as an off-balance sheet commitment at the end of 2024, primarily concern agreements with a low value or less than 12 months.

2. Other commitments given

Commitments linked to purchases of electrical power

Roquette Frères has agreed to take delivery of and to pay for all of the blocks of electrical power agreed with beforehand with Exeltium and in accordance with a supply program.

This program calls for the delivery of electrical power for a period of 15 years starting on May 1, 2010.

The unit price is set via an indexing formula.

As at December 31, 2024, the commitment given by Roquette Frères in terms of these purchases of electrical power is estimated to be EUR 36 million.

3. Other commitments received

Commitments for CO_2 quotas in France

The Ministry of Ecological Transition's Order of December 10, 2021, set the amount of emission allowances allocated free of charge for the period 2021-2025. Roquette Frères received emission quotas for 2,681,855 tons of CO_2 in terms of PNAQ IV.

An order dated August 4, 2022 amended the order dated December 10, 2021 setting the list of operators of facilities subject to authorization for greenhouse gas emissions as well as the amount of emission quotas allocated free of charge for the operators of facilities for which emission quotas are allocated free of charge for the period 2021-2025.

The number of allowances allocated free of charge is now adapted to the annual change in the activity levels of the sites. In the event of a variation of +/-15% in the level of activity based on the heat used, the quotas allocated free of charge are revised upwards or downwards the following year. There is no impact between the two.

This year once again, the Vecquemont and Vic-sur-Aisne plants in France, have had their subsidies adjusted following the declaration of activity levels. The Vecquemont establishment has seen its free allocations for 2024 decrease by 18% compared to 2023 due to the decline in its activities. The Vic-sur-Aisne plant in France also had a 22% decrease in its 2024 free allowances compared to 2023, due to the decline in pea protein activity.

In 2024, the Lestrem plant, France, also underwent a downward revision of its free allowances. They decreased by 5% compared to last year due to the lower level of activity related to energy consumption.

Based on these adjustments, the number of quotas yet to be received from the State under the PNAQ IV is estimated at 527,593 tons.

Unused credit lines

In total, the Group had EUR 614 million in RCF lines still available as at December 31, 2024.

NOTE 28

OTHER INFORMATION

1. Transaction with related parties: subsidiaries and affiliates

The list of the Group's subsidiaries and affiliates is provided in Note 30. The transactions between the parent company and its subsidiaries as well as those between the subsidiaries are eliminated during the consolidation.

For companies accounted for using the equity method, the main transactions carried out, as well as the receivables and the debt with regards to the latter are as follows:

(in thousand euros)	2023	2024
Balance Sheet		
Current accounts	6,912	6,418
Trade and other receivables	50	150
Accounts payable and similar accounts	75	196
Income statement		
Turnover	579	471
Cost of goods sold and external charges	(6,054)	(6,398)

In 2024 and 2023, the transactions with related parties primarily concern the Ecogi entity.

2. Compensation of members of Executive Committee and Board of Directors

Compensation policy

The remuneration of the Chairman and the CEO is determined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee (ARC).

The compensation of other members of the Executive Committee is set by the CEO on the recommendation of the ARC.

Detail on compensation paid

(in thousand euros)	2023	2024
Fixed remuneration	4,430	4,071
Variable remuneration	3,798	2,866
Termination benefits	1,270	-
Employer contributions	3,545	2,969
Compensation paid to directors	470	654
Total	**13,513**	**10,560**

HIghlights for 2024 included a reduction in the number of members of the Executive Committee following the departure of two members in 2023. This had an upward impact on the total fixed and variable remuneration and employer contributions for 2024.

The members of the Executive Committee are provided with a company car.

Each Executive Committee member working in France is entitled to a supplementary pension scheme (PERO, formerly Art.83) to which the company contributes 3.45% of the gross (fixed) salary, in the same way as for senior staff.

Variable compensation includes:

- Short-term variable compensation: most of the amount is based on the Group's performance. The one for 2023 resulted in the payment in 2024 of amounts higher than the previous year, in line with the excellent results recorded in 2023.
- In 2024, the long-term incentive plan (LTI) covering the period from 2021 to 2023, matured. The performance conditions achieved have resulted in payment to beneficiaries identical to the previous year;
- exceptional bonuses related to the finalization of the agreement for the IFF Pharma Solutions acquisition.

Post-employment contract benefits are primarily comprised of indemnities paid upon termination of the employment contract and retirement benefits. There were no departures in 2024.

3. Statutory Auditors' Fees

As recommended by the AMF, the table below only shows the companies consolidated globally.

The statutory auditors are appointed by the ordinary general meeting of shareholders for a period of six financial years and are re-electible. Roquette Frères S.A. statutory auditors are:

- Deloitte & Associés, represented by Édouard Lhomme;
- KPMG SA, represented by Laurent Prévost.

	2023		2024	
(in thousand euros)	Deloitte & Associés	KPMG SA	Deloitte & Associés	KPMG SA
Certification of the consolidated and statutory accounts	1,151	716	1,902	1,171
Services other than accounts certification	1,059	55	3,399	298
Sustainability Information Certification Report	-	-	-	200
Total	**2,210**	**771**	**5,300**	**1,669**

The variation in fees for the certification of consolidated and statutory accounts between 2023 and 2024 is due to the fees of Qualicaps companies that were audited by Ernst & Young in 2023.

Fees for services other than auditing mainly relate to completed due diligence assignments and assignments associated with the bond issues in 2024.

NOTE 29

EVENTS AFTER THE CLOSING

No significant event after the closing has been identified.

NOTE 30

LIST OF CONSOLIDATED SUBSIDIARIES

List of consolidated companies

		% of interest		
Entity	Country	2023	Variation	2024
Roquette Frères	France	100.0%	-	100.0%
ABR Foods	Great Britain	100.0%	-	100.0%
Alliance Gums & Industries (A.G.I.)	France	100.0%	-100.0%	-
Crest Cellulose	India	100.0%	-	100.0%
Guangxi Nanning Chemical Pharmaceutical	China	90.5%	-	90.5%
Immoroc	France	100.0%	-	100.0%
Itacel Farmoquimica	Brazil	100.0%	-	100.0%
Lianyungang Jie Neng New Energy Co	China	100.0%	-	100.0%
RGCA	France	100.0%	-	100.0%
Roquette Ventures (ex Roquette 3)	France	100.0%	-	100.0%
Roquette 4	France	100.0%	-	100.0%
Roquette America	United States	100.0%	-	100.0%
Roquette Amilina	Lithuania	99.7%	0.3%	100.0%
Roquette Asia Pacific	Singapore	100.0%	-	100.0%
Roquette Belgium	Belgium	100.0%	-	100.0%
Roquette Biotech Nutritionals	China	100.0%	-	100.0%
Roquette Canada	Canada	100.0%	-	100.0%
Roquette CH	Switzerland	100.0%	-	100.0%
Roquette China	China	100.0%	-	100.0%
Roquette Corby	United Kingdom	100.0%	-	100.0%
Roquette GmbH	Germany	100.0%	-	100.0%
Roquette Italia	Italy	100.0%	-	100.0%
Roquette Japan	Japan	100.0%	-	100.0%
Roquette Korea	South Korea	100.0%	-	100.0%
Roquette Laisa	Spain	98.6%	-	98.6%
Roquette Malause	France	100.0%	-	100.0%

		% of interest		
Entity	Country	2023	Variation	2024
Roquette Malaysia	Malaysia	100.0%	-	100.0%
Roquette Management (Shanghai)	China	100.0%	-	100.0%
Roquette Mexico	Mexico	100.0%	-	100.0%
Roquette Netherlands	Netherlands	100.0%	-	100.0%
Roquette Nordica	Finland	100.0%	-	100.0%
Roquette Philippines	Philippines	100.0%	-	100.0%
Roquette Poland	Poland	100.0%	-	100.0%
Roquette Pharma ApS	Denmark	-	100.0%	100.0%
Roquette Properties (R.P.I.)	United States	100.0%	-	100.0%
Roquette Re	Luxembourg	100.0%	-	100.0%
Roquette India	India	100.0%	-	100.0%
Roquette RUS	Russia	100.0%	-	100.0%
Roquette Sales Shanghai	China	100.0%	-	100.0%
Roquette Siladour	France	100.0%	-	100.0%
Roquette Singapore	Singapore	100.0%	-	100.0%
Roquette Taiwan	Taiwan	100.0%	-	100.0%
Roquette Thailand	Thailand	100.0%	-	100.0%
Roquette TPP B.V.	Netherlands	100.0%	-	100.0%
Roquette Thailand	Thailand	100.0%	-	100.0%
Roquette TPP B.V.	Netherlands	100.0%	-	100.0%
Roquette UK	Great Britain	100.0%	-	100.0%
Roquette Vietnam	Vietnam	100.0%	-	100.0%
Sethness Product Company	United States	100.0%	-	100.0%
Sethness Roquette India	India	100.0%	-	100.0%
Sethness Roquette	France	100.0%	-	100.0%
Sethness Roquette Food Ingredients	China	100.0%	-	100.0%
Viadène	France	100.0%	-	100.0%
Qualicaps Japan	Japan	100.0%	-	100.0%
Qualicaps Europe (Spain)	Spain	100.0%	-	100.0%
Qualicaps Inc. USA	United States	100.0%	-	100.0%
Genix Industria Farmaceutica	Brazil	100.0%	-	100.0%
Qualicaps Romania	Romania	100.0%	-	100.0%
Technophar Equipment and Services Romania	Romania	100.0%	-	100.0%
Technophar Equipment and Services Canada	Canada	100.0%	-	100.0%

List of companies consolidated using the equity method (EM)

		% of interest		
Entity	Country	2023	Variation	2024
Ecogi	France	40.0%	-	40.0%
Clean Max Energy	India	26.0%	-	26.0%
NxtFood	France	50.0%	-	50.0%
Solazyme Roquette Nutritionals	United States	50.0%	-	50.0%

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

KPMG SA
36 rue Eugène Jacquet
59705 Marcq-en-Baroeul

Deloitte & Associés
78 rue de la chaude Rivière
59800 Lille

Roquette Frères

Société Anonyme
1 rue de la Haute Loge
62136 Lestrem

Statutory auditors' report on the consolidated financial statements

For the year ended December 31,2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of Roquette Frères issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Roquette Frères

Opinion of ROQUETTE FRERES

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of ROQUETTE FRERES for the year ended December 31,2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31,2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1,2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code(code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill, intangible assets and property, plant and equipment (notes 4.6, 5, 11 and 14 to the notes to the consolidated financial statements)

Description of the identified risk	Our response to risk
As of December 31, 2024, goodwill, intangible assets and property, plant and equipment have a total net book value of €2,936 million, or 46% of assets, including a cumulative impairment of €472 million. The group ensures in each financial year that the carrying amount of these assets does not exceed their recoverable amount. The methods for determining the recoverable amount are described in notes 4.6, 5, 11 and 14 to the notes to the consolidated financial statements. These assets may present impairment risks related to deterioration in the group's performance, unfavorable market conditions or other developments that could negatively impact the recoverable amount of the assets. The impairment tests carried out by management on the goodwill and fixed assets of each of the Cash-Generating Units (CGUs) defined by the group and/or specific assets subject to impairment testing, incorporate a significant degree of judgments and assumptions, relating to: • Future cash flows, • The discount rates (WACC) and long-term growth rates used for the projection of these flows. We therefore consider the valuation of these assets to be a key audit matter, particularly for cash-generating units and/or specific assets with impairment risks due to (i) their materiality in your group's consolidated balance sheet, (ii) the significant portion of judgment and assumptions required for management's determination of recoverable amount and (iii) the sensitivity of the measurement of the recoverable amount to changes in some of these assumptions.	We have analysed the compliance of your group's methodology with the applicable accounting standards, in particular regarding the determination of CGUs and/or specific assets subject to an impairment test and the procedures for estimating the recoverable amount. We assessed the reasonableness of the key assumptions used for: • Determination of cash flows in relation to the underlying operating data, by conducting interviews with management, reconciling the business forecasts underlying the determination of cash flows with available information, including budget assumptions and past performance, • The long-term growth rate of these flows compared to long term inflation rates in each country, • The discount rates used (WACC) in their various components, including, where applicable, a premium to consider risk factors, with the support of our valuation specialists. Our audit approach has considered the risk of impairment, which varies depending on the cash-generating units and/or specific assets. We have also obtained and controlled either the sensitivity analyses of the value in use carried out by your management to a change in the main assumptions used, or, where applicable, the fair value obtained from an expert. Finally, we have assessed the appropriateness of the information provided in notes 4.6 "Impairment of fixed assets", 5 "Significant judgments, estimates and assumptions", 11 "Goodwill" and 14 "Impairment tests on goodwill and other non-financial assets" of the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications or information required by legal and regulatory texts

Appointment of the Statutory Auditors

We were appointed as statutory auditors of ROQUETTE FRERES by the annual general meeting held on June 15, 1995 for DELOITTE and on December 10, 2012 for KPMG.

As at December 31,2024, DELOITTE was in the 30th year of total uninterrupted engagement and KPMG in the 13th year of total uninterrupted engagement which are the first year for both firms since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Marcq-en-Baroeul and Lille, March 28, 2025

The statutory auditors

French original signed by

KPMG SA	Deloitte & Associés
Laurent Prevost	Édouard Lhomme

March 2025 - Roquette
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