

# Annual report

Roquette Group  
Year ended  
31 December 2025





# Annual report

Roquette Group



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# Management report

Roquette Group



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Part A

# Activity Report



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# 1. Group Management Report/Part A - Activity Report

## Note 1

### Presentation, highlights, activity and financial situation of the Group

#### 1. Presentation of the Group

Roquette is a global leader in sustainable plant-based solutions, driving innovation and strong partnerships that are shaping the future of nutrition, health, and bioindustry. The company harnesses natural resources such as wheat, corn, seaweed, and cellulose to craft high-performance ingredients used in everyday foods, oral medications, advanced biopharmaceuticals, and a range of bio-based products. A family-owned company with over 90 years of expertise and 11,000 employees, Roquette serves clients in over 150 countries and is committed to creating lasting value for customers, patients, consumers, and society. Together, we turn the potential of nature into the essentials of life.

#### 2. Period highlights for the group

##### Highlights and transformation of the group in 2025

###### *A structuring acquisition: IFF Pharma Solutions*

Fiscal year 2025 was part of a transformation dynamic for Roquette. It was marked by a structuring acquisition, changes to the organization and the pursuit of targeted development initiatives in all its businesses.

On 1 May 2025, Roquette announced the completion of the acquisition of IFF Pharma Solutions. Following on from Qualicaps in 2023, this transformative operation decisively consolidates Roquette's position as a key player in the healthcare sector, integrating IFF Pharma Solutions' expertise and innovative product portfolio. This transaction also strengthens Roquette's ability to offer its global pharmaceutical customers high-value added ingredients, while reaffirming its commitment to innovation.

###### *A new organization based on two Business Units*

In parallel with this transformational acquisition, the group has undertaken an internal reorganization aimed at strengthening its agility and ability to meet its customers' expectations, while continuing to drive value-creating growth. The new organization is now based on two Business Units, each with its own resources and industrial and sales teams to better meet the needs of their customers and the requirements of their respective markets:

- **Health & Pharma Solutions:** ingredients related to oral drug delivery and patient care
- **Nutrition & Bioindustry:** plant-based ingredients intended for the food and human and animal nutrition sectors, as well as for bioindustries.

##### Business Development in each Business Unit

###### Nutrition & Bioindustry

###### *Accelerating development in plant-based cosmetics*

Against a backdrop of rapidly changing nutrition, plant-based beauty and bioindustries markets, the Nutrition & Bioindustry Business Unit has continued to expand its offering and further strengthened its international anchorage.

In Asia, Roquette opened its first Roquette Beauté expertise center in Shanghai in February, entirely dedicated to cosmetics. Featuring an advanced application lab and comprehensive testing center including sensory analysis, it promotes co-creation with customers and the development of innovative plant-based formulations in the makeup, hair care, skin care and oral care segments. This strategic location reflects the Group's desire to strengthen its presence in key regions and continue to lead the way in the development of plant-based ingredients for cosmetics.

At the same time, Roquette Beauté launched Beauté by Roquette® ST 305, an innovative sensory powder made from waxy non-GMO corn starch, presented for the first time at the in-cosmetics® Global 2025 trade fair. This patent-pending, long-lasting ingredient offers excellent compaction properties, a matte finish and superior shine control, while preserving color intensity. Biodegradable, free of talc and nanoparticles, it is an alternative to mineral and synthetic powders for many cosmetic applications.

###### *Strengthening our plant-based protein product portfolio*

In nutrition, the NUTRALYS® plant protein portfolio has been supplemented with two new textured solutions: NUTRALYS® T WHEAT 600L, the company's first wheat-based textured protein designed to mimic chicken, and NUTRALYS® T PEA 700XC, a coarsely chopped PEA protein that retains texture and juiciness after cooking. These launches are part of the group's strategy to support the transition to more sustainable diets and support its customers' innovation in the plant-based and hybrid segments. They also supplement an now extensive offer of pea, wheat, rice and bean proteins.

###### *Structuring the Agriscience business*

In November, the group expanded and renamed its plant care division to Agriscience, after integrating the IFF Pharma Solutions portfolio. This strategic development reflects the broadening of the scope of activity linked to recent acquisitions and confirms the group's ambition to play an active role in the sustainable transformation of agricultural systems. Through an expanded range of solutions for crop nutrition, seed protection and treatment, including cellulose and algae, and the opening of an application laboratory in Illinois, Roquette is strengthening its technical support and collaboration with its partners to foster more sustainable and efficient agriculture worldwide.

###### Health & Pharma Solutions

The 2025 financial year was also marked by the operational integration and growth of the Health & Pharma Solutions Business Unit, bringing together the combined expertise of Roquette, Qualicaps and IFF Pharma Solutions.

By combining Roquette's historical expertise in plant-based excipients with IFF Pharma's renowned portfolio of functional solutions, the group has positioned itself as a global leader in oral drug delivery solutions. This new position is based on an expanded product portfolio, stronger innovation capabilities and an expanded industrial footprint in North America, Europe, India and China. Throughout FY2025, the Health & Pharma Solutions Business Unit focused on integrating teams, aligning operations, and establishing a common roadmap so as to accelerate growth while ensuring continuity for its customers and partners globally.

Following the acquisitions of Qualicaps and IFF Pharma Solutions, the Group's integrated Health & Pharma Solutions Business Unit was highlighted at CPHI 2025 in Frankfurt, where it presented its expanded portfolio of excipients, capsules, APIs and advanced

technologies for pharmaceutical and nutraceutical applications. The combined strengths of the three entities enable Roquette to be a global leader in pharmaceutical innovation, offering solutions tailored to solubility, controlled release, risk reduction for nitrosamines, targeted release and patient compliance.

#### *Continuing the innovation momentum*

In February, Roquette launched a new coating platform for oral forms, combining industrial performance and environmental responsibility. This platform, built around the Tabshield® and ReadilyCOAT® ranges, offers innovative solutions to speed up production processes, in particular by significantly reducing coating and sugar-coating times. Designed with plant-based polymers, these solutions also help reduce the use of organic solvents and carbon emissions.

In October, Roquette launched KLEPTOSE® Crystmeb (methyl-beta-cyclodextrin, MβCD), a new excipient intended to improve the solubility and stability of a wide range of active pharmaceutical ingredients for oral and parenteral formulations. With excellent water solubility, high encapsulation capacity and enhanced protective effect for sensitive molecules, KLEPTOSE® Crystmeb is manufactured according to the most stringent quality and safety standards (ISO 9001, GMP and major international regulations). It offers manufacturers greater flexibility, complete supply chain visibility, and technical support to accelerate the development and market launch of new treatments.

In November, Roquette was awarded the NIE New Ingredient Award for its new Low Nitrite METHOCEL™ HPMC excipient, recognized for its major contribution to drug safety. This innovative product helps to limit the formation of unwanted compounds, while maintaining the renowned quality and reliability of the METHOCEL™ range. This award confirms Roquette's commitment to delivering safer, more sustainable and more efficient solutions, strengthening its leading position in the field of pharmaceutical excipients.

#### *Strengthening the Group's global footprint*

The same month, the group opened its Health & Pharma Solutions Innovation Center in São Paulo, Brazil. Designed as a collaborative platform for pharmaceutical innovation in Latin America, this center brings together state-of-the-art laboratories, training spaces and personalized support to support customers at every stage in the product development process. It aims to accelerate research into drug delivery solutions, reduce waste and manufacturing costs, while supporting local talent, in particular through partnerships such as the Futuras Cientistas program, which encourages young women to pursue scientific careers.

#### *Adapting industrial systems in the USA*

Moreover, following a thorough examination of its industrial needs and market developments, the group announced the phased closure of the Qualicaps site in Whitsett (North Carolina) by the end of 2026. The transition will be carried out gradually in order to ensure continuity of supply for customers and to anticipate support for the employees concerned. The group has committed to providing them with dedicated support in terms of professional retraining, with respect for and recognition of their contribution. At the same time, Roquette intends to strengthen its capsules business by optimizing its operations, investing in innovation and supporting the sustainable growth of its other sites.

## **Risk management, financing and transformation**

### *Geopolitical context*

The protectionist tariff measures put in place by the Trump administration in the first half of 2025 have put pressure on international trade in several sectors, including the food, chemicals and pharmaceuticals sectors.

In 2025, trade flows to and from the United States accounted for about 5% of total revenue (based on contract value), with only a portion being actually impacted by U.S. tariff policies. The group continues to monitor the situation closely.

The group is also closely monitoring the development of the geopolitical situation in the Middle East, in particular the war involving Iran. At this stage, the analysis conducted in conjunction with the HPS and NBI teams indicates that the company's logistics flows already take the Cape of Good Hope route, so this would not require any major route adjustment in the event of a deterioration in the situation in the Sea of Oman. Nevertheless, the group is maintaining several points of vigilance: a possible disorganization of maritime logistics due to domino effects in the global supply chain and a general increase in transport costs, a potential impact on energy costs in the event of a prolonged conflict as well as increased exchange rate volatility. In addition, business impacts are to be anticipated, both in terms of a possible drop in demand in certain directly affected regions and in potential opportunities for pricing adjustments in these areas. The group is maintaining an active watch on the situation in order to adapt its operational systems if necessary.

### *Asset impairment*

In the current difficult macroeconomic context, the group recognized impairment losses on Roquette America and Roquette India assets:

- The financial situation of Roquette America has worsened over the past 18 months due to operational issues at industrial sites, rising overheads and challenges in sales operations. While the strategic importance of these industrial sites in the United States has been reaffirmed, the review of the business plan, along with an increase in discount rates, has led to an impairment loss of €176 million being recognized for the financial year 2025;
- group management has revised the valuation of Roquette India based on a new, more cautious business plan. This valuation has resulted in an impairment loss on the assets of €54.9 million. Nevertheless, the potential of the Indian market remains strategic for the group.

### *US Private placements (USPP) 2025*

At the same time, in order to secure its financial resources and support its development projects, the group issued two US private placements (USPPs): the first in November 2025 amounting to 450 million US dollars, with repayments staggered between 2032 and 2040, and the second in December 2025 amounting to 200 million euros, with repayments staggered between 2032 and 2037.

### *Launch of the Shift and Lead program*

Finally, Roquette launched the Shift and Lead company plan in a proactive approach to boosting the resilience of its businesses. This strategic initiative aims to make the Group more agile and boost its operational efficiency and ability to respond to rapidly changing environments. By mobilizing all its teams around this change dynamic, Roquette wants to consolidate its competitiveness, streamline its processes and actively prepare the group for the challenges and opportunities of tomorrow. This project embodies Roquette's desire to ensure the sustainability of its business, while continuing to offer its customers high added value and innovative solutions.

# 1. Group Management Report/Part A - Activity Report

## **Sustainability and environmental performance**

The group confirms its commitment and excellence requirement in implementing its sustainable development strategy by once again requesting an assessment from two of the most renowned non-financial rating agencies: EcoVadis and the Carbon Disclosure Project (CDP). In January 2026, the group achieved a remarkable score of 84/100 with EcoVadis, enabling it to retain its gold medal for the second consecutive year and continue its exceptional progress, gaining 29 points since the launch of the life + nature program in 2023. This performance places Roquette in the Top 5% of the more than 130,000 companies assessed worldwide on rigorous criteria encompassing environmental impact, human resources management, business ethics and social responsibility, thus highlighting the strength and consistency of our sustainable development approach. At the same time, Roquette achieved a B score for the Climate and Water components of the CDP assessment, reflecting notable progress compared to the D score obtained in 2024. This recognition illustrates the transparency and effectiveness of the Group's actions in favor of decarbonization, the energy transition and responsible water management, supported by clear objectives and structured action plans.

### *Decarbonization actions*

In 2025, Roquette continued its transition towards a more sustainable industrial model, as evidenced by two major initiatives in Lestrem. Firstly, the group has launched an ambitious logistics project aimed at reducing road traffic around the site, promoting alternative modes of transport and streamlining internal flows, thus contributing to a reduction of transport-related CO<sub>2</sub> emissions. On the other hand, Roquette has launched a large-scale project to install a new biomass boiler. This facility will enable part of the fossil energy sources to be replaced by renewable biomass, in particular from agricultural residues and local plant waste. The aim of the project is to significantly reduce CO<sub>2</sub> emissions related to the site's industrial production. These projects have contributed to achieving the group's climate goals and gradually reducing its carbon footprint.

### *Environmental performance*

Committed to reducing its environmental footprint, Roquette actively pursues its sustainability goals for 2030 through its PRESERVE the planet engagement platform. In 2025, nearly 70% of production sites are now ISO 14001 certified, reflecting the Group's commitment to operational excellence. This environmental management system, the cornerstone of our on-going improvement approach, now covers all French sites and nearly 75% of European factories, affirming our desire to innovate and comply with international standards. These advances have demonstrated the increasing integration of environmental standards into the Group's operations and the increased maturity of its management systems.

### *Eco-design program*

The group launched its eco-design program in May, supported by the INVENT for the future engagement platform, one of the platforms in the life + nature sustainable development approach. This was in particular in collaboration with the R&D, Innovation and Marketing teams. This initiative aims to integrate environmental and societal dimensions at every stage of product development, in order to design solutions with minimal environmental impact and maximum benefits, taking into account the entire life cycle and without altering their usability. This eco-design program will be integrated into product development processes, with more than 500 experts being trained by 2030.

## **3. Changes in accounting methods**

There were no changes in the accounting methods used for the financial year 2025.

## **4. Changes in estimates**

There were no changes in estimates for the financial year 2025.

## **5. Main changes in scope**

Over the financial year, the group acquired IFF Pharma Solutions, as specified in the highlights. As part of this highly significant operation, 31 new companies joined the Roquette Group, all 100% owned. These companies were included in the consolidated financial statements as of 1 May 2025.

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

## 6. Activity

The 2025 financial year was one of particularly unfavorable market conditions, in a severely deteriorated economic environment. The increasingly intense competition, accentuated by an overcapacity situation in several segments, weighed down on volumes, sales prices and, therefore, on the group's margins. In addition, the sugar market contracted sharply, reaching an all-time low and increasing pressure on the profitability of sugars and derivatives.

In this volatile macroeconomic context, the group demonstrated its resilience by following through on its strategy. As a result, it posted revenue of €4,877 million, up 8% on 2024. This dynamic is driven in particular by the expansion of the product portfolio, which is more focused on specialty solutions. Operating performance was strengthened, with a current EBITDA up 13.4%, to 612 million euros over the year, i.e. a margin of 12.6%.

(in thousands of euros)	2024	2025
Nutrition & Bioindustry	3,847,471	3,750,202
Health & Pharma Solutions	822,647	1,391,328
Elimination (sales between Business Units)	(290,032)	(363,958)
<b>Sales</b>	<b>4,380,086</b>	<b>4,777,572</b>
<i>of which sales to third parties (Nutrition &amp; Bioindustry Business Unit)</i>	3,570,876	3,504,472
<i>of which sales to third parties (Health &amp; Pharma Solutions Business Unit)</i>	809,210	1,273,100
Other sales	114,657	98,953
<b>Turnover</b>	<b>4,494,743</b>	<b>4,876,525</b>

(in thousands of euros)	2024	2025
Nutrition & Bioindustry	303,487	262,984
Health & Pharma Solutions	236,376	349,145
<b>Current EBITDA</b>	<b>539,863</b>	<b>612,129</b>

### Nutrition & Bioindustry

2025 was marked by a sluggish commodity market, against a backdrop of persistent uncertainties and strong pressure on prices, particularly in connection with the drop in sugar in Europe. Despite this unfavorable environment, the group was able to strengthen its position in several key segments, recording increases in market share in Europe. However, conditions remain more difficult in America and India, where competitive intensity has increased.

Conversely, specialty food and nutrition ranges continued to grow, supported by rising demand, particularly in Europe. The improvement in the product mix, combined with falling variable costs, contributed to a significant increase in margins on these segments.

As a result, sales fell slightly by 3% compared to 2024 amounting to 3,750 million euros.

Current EBITDA stood at 263 million euros, down 13% over 2024, i.e. a current EBITDA margin of 7.0% vs 7.9% in 2024.

At the same time, and in order to sustainably preserve its performance, the group maintained rigorous discipline in managing its operating costs. It has also benefited from the positive impacts of its competitiveness program, deployed in 2022, which continues to produce tangible effects on all its businesses.

The new operational and managerial organization based on two Business Units was implemented on 30 June 2025. Comparative data as at 31 December 2024 was restated to be comparable and reflect this organization (see Note 7.6 "Sectoral disclosures" to the consolidated financial statements).

### Health & Pharma Solutions

2025 sales for the Health & Pharma Solutions business were 1,391 million euros, up 69% compared to 2024, driven by the integration of IFF Pharma Solutions and a strong performance in cellulose and alginates. Current EBITDA grew by 48% to 349 million euro, i.e. a margin of 25.1% compared to 28.7% in 2024.

The Health & Pharma Solutions Business Unit posted robust results over the financial year, driven by strong momentum across all specialty ranges, despite an environment marked by more intense competition, in particular on mannitol. The drop in volumes observed in certain categories, in particular capsules, was partially offset by a more favorable product mix and by a positive perimeter effect, which helped boost performance. The year was also marked by the excellent contribution of Polyox, which recorded a record level of activity. These elements demonstrate the strength of the group's strategy and its ability to absorb market fluctuations while preserving performance.

## 7. Income statement

### Income statement – key figures

(in million euros)	2024	2025	Change in value	Change in %
Revenue	4 495	4,877	382	8 %
of which sales	4 380	4,778	397	9 %
of which other sales	115	99	(16)	-14 %
Current EBITDA	540	612	72	13 %
Amortizations	(287)	(348)	(61)	21%
Current operating income	252	232	(21)	-8 %
Operating income	184	(89)	(273)	-
Financial result	(65)	(110)	(45)	70%
Income from companies accounted for by the equity method	(5)	(4)	1	-
Income tax	(53)	(62)	(9)	16 %
<b>Net income</b>	<b>61</b>	<b>(265)</b>	<b>(326)</b>	<b>-</b>
<b>Group share</b>	<b>60</b>	<b>(266)</b>	<b>(326)</b>	<b>-</b>
<b>Minority share</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>12 %</b>
Net earnings per share, basic and diluted (in euros)	<b>20.27</b>	<b>(90.69)</b>	<b>(110.97)</b>	<b>-</b>

The Group's business model, which operates in the food, nutrition, and health markets, is presented in the Sustainability Statement. 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 revenue, sales and current EBITDA was presented in the business activity section above.

#### Amortizations

Depreciation and amortization for the financial year increased by 21% to 348 million euros. This aggregate is impacted by:

- the allocation of goodwill of IFF Pharma Solutions, generating in particular the recognition of intangible assets and depreciation relating to the income statement for the amount of 39 million euros;
- the effect of depreciation of IFF Pharma Solutions companies as from May 1, 2025.

#### Current operating income

Current operating income stands at 232 million euros, down 8% compared to 2024. It accounted for 4.7% of revenue in 2025, compared to 5.6% in 2024. Operating profitability faced challenging market conditions and increased price pressure, while benefiting from a more favorable product mix in the specialty segments.

#### Operating income

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

During FY 2025, non-recurring items amounted to 321 million euros. These mainly include:

- costs of acquisition and preparation for the integration of IFF Pharma Solutions and costs and expenses linked to changes in the group and strategic initiatives for - 87 million euros;
- impairment of Roquette America assets for - 176 million euros;
- impairment of Roquette India assets for - 55 million euros;
- costs of integrating the Qualicaps group for - 9 million euros;
- closure of the Qualicaps industrial site in the United States for - 3 million euros;
- Sale of land at the Corby (United Kingdom) site for + 12 million euros.

Over the 2024 financial year, non-recurring items amounted to €68 million and mainly included the costs of acquiring and preparing for the integration of IFF Pharma Solutions and the costs and expenses incurred by the group's development and strategic initiatives for €51 million, the costs of acquiring and integrating the Qualicaps group for €7 million, the end of litigation relating to the construction of the Portage plant for 9 million euros and a provision for tax risk in Mexico of 4 million euros.

#### Financial result

The financial result is primarily comprised of the cost of net financial debt for 91 million euros, foreign exchange results and financial instruments for 21 million euros and other financial income, and expenses for 1 million euros.

The financial result deteriorated over the financial year, with two main effects:

- the increase in the cost of debt is generated by the effects of the financing issued at the end of the 2024 financial year and other financing contracted in 2025 relating to the acquisition of IFF Pharma Solutions;
- "Foreign exchange results and financial instruments" includes the net impact of the translation of items denominated in foreign currencies and the change in value of derivative instruments not qualifying as hedges (notably gas and cereals). In particular, it was impacted by the strengthening of the euro against the US dollar.

#### Income from companies accounted for by the equity method

In 2025, the results of companies accounted for using the equity method amounted to -4 million euros, stable compared with 2024.

#### Income tax

The lower tax burden compared to 2025 can be explained mainly by four effects:

- the deferred tax derecognition on Roquette America, following the business plan review, resulting in an expense of €39 million;
- the decline in the group's operational performance.

## Raw material consumption

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

(in thousands of tons)	2024	2025	Change
Corn crushing Europe	2 145	2,171	1.2 %
Roquette Frères	1 126	1,151	2.2 %
Roquette Italia	610	585	-4.0%
Roquette Laisa	409	435	6.2 %
Corn crushing North America	633	593	-6.2 %
Corn crushing India	844	740	-12.3 %
Corn crushing China	354	363	2.6%
<b>Corn crushing</b>	<b>3,976</b>	<b>3,867</b>	<b>-2.7 %</b>
Roquette Frères	1 209	1,227	1.5%
Roquette Amilina	503	515	2.5%
<b>Wheat crushing</b>	<b>1 711</b>	<b>1,742</b>	<b>1.8%</b>
Roquette Frères	455	600	31.8 %
<b>Potato grating</b>	<b>455</b>	<b>600</b>	<b>31.8 %</b>
Roquette Frères	49	65	32.4 %
Roquette Canada	69	60	-13.6 %
<b>Peas</b>	<b>118</b>	<b>125</b>	<b>5.5 %</b>
<b>Total</b>	<b>6,261</b>	<b>6,334</b>	<b>1.2 %</b>

At the end of December 2025, crushing had risen slightly compared to the previous year and amounted to 6,334 thousand tons. Corn remains the Group's main raw material and accounts for 61% of the raw material crushed.

Wheat crushing in France and Lithuania is also up 1,8%.

Peas, which account for 2% of the group's overall crushing operations, are up 5.5% compared to 2024.

Potato grating, in France alone, is sharply up compared to last year, accounting for 9% of the raw material (compared to 7% in 2024).

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

- 2023 – 2024: 26 September 2023 to 6 January 2024;
- 2024 – 2025: 24 September 2024 to 20 January 2025;
- 2025 – 2026: 16 September 2026 to 29 January 2025.

## Reconciliation with consolidated aggregates

Notes refer to the consolidated financial statements.

(in million euros)	2024	2025
<b>Current operating income</b>	<b>252</b>	<b>232</b>
+ Depreciation, amortization, impairment and provisions (see Note 7.4)	288	355
+/-Revaluation of inventories, non-recurring effects IFRS 3 (see Note 6)	-	25
<b>Current EBITDA</b>	<b>540</b>	<b>612</b>

## 8. Balance Sheet – figures for the main items

(in million euros)	2024	2025
Net fixed assets	2,970	4,795
Working capital requirement	850	928
Other assets and liabilities	(89)	(302)
<b>Total</b>	<b>3,731</b>	<b>5,421</b>
Equity	3,400	2,876
Provisions and employee benefits	94	155
Net debt	237	2,390
<b>Total</b>	<b>3,731</b>	<b>5,421</b>

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

# 1. Group Management Report/Part A - Activity Report

## Net fixed assets

The change in net fixed assets is primarily linked:

- to physical investments for 278 million euros (including usage rights of assets taken as rentals);
- to provisions for depreciation for -348 million euros;
- asset impairment losses for -230 million euros;
- to the currency translation effect for -166 million euros;
- the change in scope for +2,279 million euros, linked to the acquisition of IFF Pharma Solutions (see Note 1.2 "Highlights").

Physical investments in intangible fixed assets (2 million euros) and tangible fixed assets (276 million euros) can be broken down as follows:

(in million euros)	2024	2025	Change
Roquette Frères	124.8	109.6	(15.2)
Other European companies	32.4	32.1	(0.3)
Americas	64.6	55.6	(9.0)
China	12.9	12.3	(0.6)
Greater Asia	8.8	7.5	(1.3)
Qualicaps	17.9	11.7	(6.2)
IFF Pharma Solutions	-	48.9	48.9
<b>Physical investments</b>	<b>261.4</b>	<b>277.7</b>	<b>16.3</b>

Physical investments (including rights of use of leased assets) totaled 278 million euros, an increase of 16 million euros over 2024.

## For the Group's historical scope, excluding Qualicaps and IFF Pharma Solutions

Most physical investments are made in Europe, accounting for 51% of the Group's total. Physical investments in Europe account for 142 million euros. The main business investment projects in 2025 concern the development of dietary fiber in Lestrem (France) or streamlining production in Lestrem. In addition, investments linked to operations focused in particular on the construction of the Biomass power plant in Lestrem, the change of evaporator technologies in Lestrem (MVR), the security, productivity and management of hydrogenation obsolescence in Lestrem (VOLGA program). Elsewhere in Europe, the group invested in a centralized control room in Cassano (Italy) and various maintenance investments managed by local technical teams.

Digital investments, which accounted for 5 million euros in investments in 2025, mainly concern the renewal of the LAN (Local Area Network) WiFi network, in particular in Lestrem, La Madeleine, Cassano and Benifaio.

Capitalized lease agreements (IFRS16) mainly include supply chain agreements (raw materials transport wagons and storage warehouses).

Investments in the **Americas** accounted for 20% of the Group's investments in 2025 (56 million euros). In the United States, investments focused on replacing the corn storage silos in La Harpe and the Keokuk site reliability enhancement plan. In Canada, investments focused on replacing chemical storage silos and increasing the production of low-sodium proteins.

In **China**, investments mainly concerned the technical R&D center in Lianyungang and the increase in production volumes in Lianyungang.

In the **Greater Asia** region, investments mainly focused on maintaining facilities, increasing safety and continuing to bring Indian sites up to standard, a process that began several years ago and that includes wastewater recycling projects. The plant in Sethness, India has also benefited from an expansion project.

For **Qualicaps** companies, projects concerned Research and Development in Japan and the acquisition of production machines in Romania.

For **IFF Pharma Solutions**, the main investments concerned reducing volatile organic compound emissions in Stade, Germany, the securing of data flows from the information and automation system in Stade, Germany, and the purchase of algae harvesters in Haugesund, Norway.

## Working capital requirements (WCR)

The working capital requirement accounted for 19.0% of revenue in 2025 compared to 18.9% at the end of 2024. Over the financial year, revenue was up due to the integration of the IFF Pharma Solutions business. The working capital requirement was up, mainly due to increased inventories, but to a lesser extent. The Group focused on monitoring its working capital requirements in particular through sales of receivables at the close.

## Other assets and liabilities

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

Over the financial year, the highlights were a fall in the value of the derivatives put in place by the Group (latent losses), to be compared to significant latent gains at the end of 2024 on EUR/USD hedges put in place to cover part of the acquisition of IFF Pharma Solutions. In addition, deferred tax liabilities were up as a result of the impairment of deferred tax assets on Roquette America and the effects of the acquisition of IFF Pharma Solutions and the allocation of the acquisition price.

## Equity

The Group's equity fell to €2,876 million in 2025. This drop can be explained mainly by the sharp variation in conversion reserves of -145 million euros, due to the appreciation of the euro against currencies such as the US dollar, the yen and the Chinese yuan. Net income of -265 million euros also contributed to the decrease in closing equity. As a reminder, equity includes the recognition of the issue of hybrid bonds in November 2024 for a nominal amount of €600 million. 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).

## 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 increased to 116 million. This increase is mainly due to the integration of IFF Pharma Solutions. Provisions for risks and expenses increased to €40 million under the effect of liabilities and contingent liabilities recognized as part of the acquisition of IFF Pharma Solutions (in particular dismantling and repairs on certain assets).

## Net debt

The Group has a net debt situation of 2,390 million euros compared to 237 million euros as of 31 December 2024. This increase in debt comes mainly from the acquisition of IFF Pharma Solutions for 2,403 million euros.

## 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 integrated into the net debt calculation.

The average amount of outstanding financial investments is €574 million vs. €203 million as at 31 December 2024.

The average gross actuarial rate of return on investments is 3.14% in 2025 vs. 3.45% as at 31 December 2024.

## Net debt

As at 31 December 2025, the total amount of current and non-current financial liabilities stood at 3,185 million euros compared to 1,791 million euros as at 31 December 2024, an increase of 1,394 million euros. The increase is mainly due to the supplement to the IFF Pharma Solutions acquisition debt (a bank loan of 350 million US dollars, a bank loan of 275 million euros and two USPP borrowings of 450 million US dollars and 200 million euros refinancing the drawdown of the acquisition line carried out on the closing day).

As at 31 December 2025, the average cost of gross debt to financial institutions was 3.94 % and 4.05 % respectively before and after related hedging transactions compared to 3.82% and 3.94% as at 31 December 2024.

As at December 31, 2025, the fixed and variable debt share was 87 % and 13 % vs 81 % and 19 %, respectively as of 31 December 2024.

**Gross debt to financial institutions** amounted to 2,801 million euros compared to 1,641 million euros in 2024, and includes:

- a program of negotiable debt securities (Neu CP) with a ceiling of 500 million euros as at 31 December 2025. The program was drawn down for €360 million as at 31 December 2025. The program is rated A-2 by S & P Global Ratings;
- Revolving credit facilities (RCF) with a term of more than one year, drawn down for the amount of 16 million euros, including 3 million euros by Roquette Frères (compared to 155 million euros as at 31 December 2024) and an equivalent 13 million euros drawn down by authorized subsidiaries, as at 31 December 2025;
- an amortizable term loan facility used to acquire Qualicaps for 460 million euros maturing in 2028, 360 million euros outstanding at 31 December 2025 ;
- an amortizable term loan facility used to acquire IFF Pharma Solutions for 275 million euros maturing in 2029, 275 million euros outstanding at 31 December 2025 ;
- an amortizable term loan facility used to acquire IFF Pharma Solutions for 350 million US dollars maturing in 2029, 350 million US dollars outstanding at 31 December 2025 ;
- three private placements with US investors (USPPs) carried out:
  - › 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 prehedged;
  - › in 2025 for 450 million US dollars with tranches spread between 2032 and 2040, issued on 24 November;
  - › in 2025 for 200 million euros with tranches spread between 2032 and 2037, issued on 10 December.
- as at 31 December 2025, the documentation of these USPPs includes two financial covenants:
  - › a leverage covenant: defined by the net debt/current EBITDA ratio measured on the basis of these IFRS consolidated financial statements. As at 31 December 2025, the limit of this commitment was 4.0x;
  - › a covenant on consolidated net worth: minimum amount of equity of €950 million;
  - › as at 31 December 2025, these financial covenants were met;
- senior government bonds in euro amounting to 600 million euros maturing in November 2031, the interest rate of which is 3.774% increased to 4.317% post prehedged.

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").

## 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 revenue.*

Current EBITDA stands at 612 million euros (540 million euros in 2024), i.e. 12.6 % of revenue in 2025, compared to 12.0 % in 2024. Current EBITDA is up compared to 2024, with a margin rate improving, thanks in particular to the higher margins provided by IFF Pharma Solutions' businesses.

### Leverage ratio

*This indicator is calculated by dividing net debt by Current EBITDA.*

This indicator stood at 3.48x in 2025 compared with 0.44x in 2024. As a reminder, in 2024, net debt was positively impacted by accounting ranking effects of the hybrid bond issued in November 2024: this bond is not included in the calculation of net accounting debt, but the cash received had been invested. In 2025, the deterioration came from the acquisition of IFF Pharma Solutions (as explained in the aggregate analysis above). For this calculation, a current EBITDA of IFF Pharma Solutions over twelve months was taken into account (although the acquisition was completed on 1 May 2025).

### Return on capital employed

*This indicator corresponds to operating income after 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 3.8% compared to 5.2% for the 2024 financial year. It reflects the increase in net assets, in particular linked to the acquisition of IFF Pharma Solutions. For this calculation, a current operating result for IFF Pharma Solutions over twelve months was taken into account (although the acquisition was made on 1 May 2025).

### Financial debt indicator

*This indicator corresponds to net debt in relation to equity.*

The Group has a financial debt ratio of 83% as of 31 December 2025 compared to 7% as of 31 December 2024. The 2025 financial year was marked by the significant investment in acquiring IFF Pharma Solutions, as well as by adverse currency effects on the amount of equity.

## 10. Outlook

### Activity

2026 is expected to continue in the same vein as the second half of 2025 with a downward trend in the cost of raw materials and energy, continued pressure on sales prices (and in particular on sugars due to its price fall in Europe) and strong political and economic uncertainty. Roquette is confident in its strategy, particularly following the acquisition of IFF Pharma Solutions in 2025, which strengthens its position as a Pharma leader and enables the group to be more balanced and resilient. The company expects strong growth in the food ingredients and pharmaceutical excipients sectors, as well as increased market share in its commodity markets.

The induced cash flow generated gives the group confidence in its ability to deleverage.

Early 2026, Roquette launched "Shift & Lead," a company plan aimed at strengthening its competitiveness, consolidating its position in its markets, and creating long-term value for all its stakeholders. This strategic plan is designed to support growth and enhance operational excellence, innovation, financial discipline, and cash generation.

### Events after the closing

No other significant 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	2024	2025
Goodwill	11	282	1,020
+ Intangible fixed assets	12	281	1,223
+ Tangible fixed assets	13	2,373	2,492
+ Investments in associates	15	8	13
+ Non-current financial assets	16	71	75
+ Current financial assets	16	1,199	2
- Other current assets (for the Short-Term Investments mentioned in Note 16 "Current and Non-Current Financial Assets", which are included in the "Net Debt" aggregate)	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 "Net debt" aggregate)	16	46	30
<b>Net fixed assets</b>		<b>2,970</b>	<b>4,795</b>

(in million euros)	Notes	2024	2025
+ Inventories	17	836	1,082
+ Accounts receivable and similar accounts	18	632	671
+ State and local authorities	19	58	89
+ Social accounts receivable	19	1	1
+ Accounts payable	19	14	15
+ Deposits/Derivatives	19	4	5
+ Other accounts receivable	19	34	55
- Accounts payable and similar accounts		449	625
- Customer advances	23	24	27
- Tax debts	23	37	46
- Social debts	23	169	178
- Other accounts payable	23	50	113
<b>Working capital requirement</b>		<b>850</b>	<b>928</b>

(in million euros)	Notes	2024	2025
+ Derivative instruments	19	122	27
+ States, non-current taxes	19	-	1
+ Subsidies receivable	19	42	35
+ Deferred taxes		77	56
+ Tax assets		24	12
- Fixed asset suppliers	23	56	53
- Derivative instruments – liabilities	23	52	36
- Investment grants	23	58	58
- Dividends payable	23	-	-
- Deferred taxes		178	256
- Tax liability		10	29
<b>Other assets and liabilities</b>		<b>(89)</b>	<b>(302)</b>

(in million euros)	Notes	2024	2025
Non-current employee benefits	21	73	110
+ Current employee benefits	21	5	5
+ Non-current provisions	20	1	21
+ Current provisions	20	15	18
<b>Provisions and employee benefits</b>		<b>94</b>	<b>155</b>

(in million euros)	Notes	2024	2025
Non-current financial debt	22	1,367	2,485
+ Current financial debt	22	424	700
- Cash and cash equivalents	22.1	309	766
- Other current assets (for the Short-Term Investments mentioned in Note 16 “Current and Non-Current Financial Assets”, which are included in the “Net Debt” aggregate)	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 “Net debt” aggregate)	16	46	30
<b>Net debt</b>		<b>237</b>	<b>2,390</b>

# 1. Group Management Report/Part A - Activity Report

(in million euros)	2024	2025
<b>Bond loans*</b>	<b>900</b>	<b>1,483</b>
Term loan Qualicaps	410	360
Term Loan IFF EUR	-	275
Term Loan IFF USD	-	298
RCF pulled	184	16
Short-term bank line drawdown	45	-
Other bank loans	12	10
<b>Bank loans*</b>	<b>651</b>	<b>958</b>
<b>Negotiable debt securities (NDS)</b>	<b>90</b>	<b>360</b>
<b>Debt to financial institutions (excluding bank overdrafts)</b>	<b>1,641</b>	<b>2,801</b>
Accrued interest	9	13
Transactional fees	(8)	(9)
Bank overdrafts	2	101
Lease liabilities (IFRS 16)	138	168
Other financial debts	10	111
<b>Financial liabilities (see Note 22)</b>	<b>1,791</b>	<b>3,185</b>

\*excluding issue fees

(in million euros)	2024	2025
Changes in working capital requirements in the cash flow statement	151	217
Unrealized financial result on receivables and operating liabilities	5	(7)
Net depreciation of current assets (impact on operating cash flow)	1	-
Holdback refund	-	2
<b>Change in working capital requirement included in free cash flow</b>	<b>157</b>	<b>212</b>

(in million euros)	Notes	2024	2025
Net cash flow from operating activities		515	570
+ Net cash flow from investment activities		(1,458)	(1,452)
= <b>Cash flow from investments in the cash flow statement</b>		<b>(943)</b>	<b>(882)</b>
+/- Change in other current assets (for the short-term investments mentioned in the "Net debt" aggregate)	16	1,198	(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")	16	17	(17)
+ Hybrid Bond Coupon		-	(8)
+/- Other reconciliation items		3	3
<b>Free cash flow</b>		<b>275</b>	<b>(2,102)</b>

(in million euros)	Notes	2024	2025
<b>Net cash flow from operating activities</b>		<b>515</b>	<b>570</b>
+/- Change in net working capital requirement	26	(151)	(217)
+/- Unrealized financial result on receivables and operating liabilities		(5)	7
+/- Net impairment of current assets		(1)	-
+/- Hybrid Bond Coupon		-	(8)
+/- Other reconciliation items		(6)	-
<b>Cash flow from operations</b>		<b>352</b>	<b>352</b>

(in million euros)	Notes	2024	2025
Net cash flow from investment activities		(1,458)	(1,452)
+/- Acquisition of IFF Pharma Solutions, less the cash acquired		-	2,403
+/- Change in other assets (for the Short-Term Investments mentioned in Note 16 "Current and Non-Current Financial Assets", which are included in the aggregate)	16	1 198	(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 "Net debt" aggregate)	16	17	(17)
+/- Insurance, investment subsidies and other	7.5	7	1
+/- Other reconciliation items		1	-
<b>Investments</b>		<b>(234)</b>	<b>(263)</b>

## 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 2025, 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. The next update of these "TOP risks" will take place in 2026.

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



# 1. Group Management Report/Part A - Activity Report

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	<p>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.</p> <p>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.</p> <p>In the case of a post-acquisition integration, the return on investment for the Group could be lower than anticipated.</p> <p>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 on the global market for oral dosage excipients. The acquisition was completed as planned in the second quarter of 2025.</p>	<p>The proper unfolding of these projects and the correct integration of the companies acquired are the subject of particular monitoring in order to allow the Group to ensure the realization of its ambitions in the short, medium and long terms.</p> <p>The M&amp;A strategy is fully in the interest of the Group and aligned with its overall strategy.</p> <p>To this end, Roquette has set up a well structured process for selecting and validating external growth opportunities or strategic partnerships in line with its strategy and surrounds itself with professionals specialized in this type of operation. This process must ensure the quality of the targets and their value for the Group.</p> <p>Post-acquisition integration is prepared well in advance and is carried out according to a predefined operating procedure aimed at controlling the identified risks.</p> <p>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).</p> <p>Similarly, the preparation of the acquisition of IFF Pharma Solutions mobilized dedicated teams and a specific governance structure.</p> <p>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 2024/2025 to initially identify continuity of operations risks that may arise out of this acquisition. These risks were mapped, regularly updated, and then presented to key stakeholders. The mitigation actions were closely monitored by the integration team until the day of closing. Then medium/long term risks will be addressed once the Roquette organization is fully in place.</p>
Ethical or non-compliance risk	<p>As an international player, Roquette may face unethical practices due to the Group's international presence and its extensive ecosystem of diverse commercial and logistics partners (e.g. distributors, carriers, customs agents, etc.).</p> <p>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), personal data protection and international economic sanctions.</p> <p>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 and expose the Group even more to the consequences of US regulations.</p> <p>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.</p>	<p>For several years, the Group 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.</p> <p>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.</p> <p>A Supplier Code of Conduct and a Distributor Code of Conduct apply to our suppliers and distributors based on the same principles and rules.</p> <p>Awareness-raising actions and mandatory training courses are organized around these themes. As such, more than 60 "live" training sessions were held in 2025 at IFF Pharma Solutions sites, resulting in 85% of employees at all newly acquired sites being trained in Roquette's anti-corruption rules (code of conduct, gifts &amp; invitations policies, how the SpeakUp® tool works).</p> <p>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 certified internal contacts.</p> <p>The effective implementation of the compliance program takes place in coordination with the internal control team and is auditable by the internal audit department.</p>

Risk	Description	Risk management
Risks linked to data protection, cyber security, and intellectual property	<p>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.</p> <p>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.</p>	<p>To deal with these threats, the Group has set up several initiatives to increase the awareness of the employees about the risks of losing data and data leaks.</p> <p>Significant investments have been made to improve the protection of industrial facilities against remote attacks.</p> <p>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.).</p> <p>As part of the gradual integration of IFF Pharma Solutions and Qualicaps, the group is also harmonizing their information systems in order to apply, in the long term, the same levels of security measures, controls and good practices as those in force within the group.</p> <p>A specific structure has been set up within the Group to protect its know-how and to register and protect its patents.</p>
Risks related to climate change and societal challenges	<p>As part of its operations, the Group consumes primary energy (gas, wood, coal, etc.) or secondary energy (electricity, steam, hot water, etc.) that emits CO<sub>2</sub>.</p> <p>The knowledge and the growing awareness of climate issues around the world ( governments, companies, consumers ...) increase the regulations on CO<sub>2</sub> emissions and the associated costs.</p> <p>Roquette's activity is thus exposed in the short and medium term: reductions in emissions demanded by governments, increases in energy costs, and growing demand from customers requiring an emissions reduction program.</p> <p>This exposure to climate risk could result in temporary or permanent capacity reductions, reduced profitability, or loss of markets.</p> <p>The Group's manufacturing processes consume water. Should a resource become scarce or in the wake of meteorological or climatic events, this consumption may expose the Group to consumption restrictions or reductions.</p> <p>Climate change around the world is also having an impact on grain yields, affecting the cost and availability of raw materials.</p> <p>These events can impact plants by limiting their production capacity or interrupting it.</p> <p>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.</p>	<p>For several years, the Group has agreed to reduce its CO<sub>2</sub> emissions as well as its water consumption. In order to deal with the changes in this risk, especially regulatory changes, Roquette is agreeing to reduce it in several ways.</p> <p>Roquette conducted an assessment of its CO<sub>2</sub> emissions over its entire value chain (carbon footprint updated annually) 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).</p> <p>To this end, Roquette has implemented an internal carbon price as a strategic decision support tool to help it achieve its climate targets. Internal carbon pricing makes it possible to take account of the cost of present and future carbon to guide commitment decisions for investment projects, operations and innovation.</p> <p>The group is also committed to reducing its carbon footprint in the value chain through the purchase of more sustainable raw materials, through regenerative agriculture programs, through certification schemes such as SAI or SBVS, or other levers.</p> <p>Roquette has set itself the goal of sourcing 60% sustainable raw materials by 2030. Levers are also activated on the reduction of CO<sub>2</sub> emissions linked to the transport flows of our sales, such as optimizing loads, reducing distances between production sites and customers, using alternative and/or multimodal fuels and using "low-carbon" carriers.</p> <p>On the other hand, Roquette is committed 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.</p> <p>Roquette has also strengthened its ambition to reduce its water consumption and is committed to using 20% less water by 2030 (compared to 2021). The group has put a roadmap in place called Water Withdrawal Reduction Roadmap (W2R2) with the aim of identifying and implementing projects at the various sites, in particular those located in high water stress zones by 2030.</p> <p>Roquette regularly monitors the progress of its sustainability and environmental objectives through the implementation of key performance indicators (KPIs) and draws up an annual report and has established governance with respect to these risks.</p>

# 1. Group Management Report/Part A - Activity Report

Risk	Description	Risk management
<b>Personal safety and industrial compliance risk</b>	<p>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.</p> <p>The use of such processes can lead to potential incidents such as explosions, fires and toxic leaks, which can cause serious injury or death. The Group could also cause environmental damage to soil and water.</p> <p>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.</p>	<p>In order to secure assets and personnel working on site, Roquette has put in place governance with EHS 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.</p> <p>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.</p> <p>In 2024, Roquette published a new environmental policy signed by the chief executive officer that sets out the Group's commitments in terms of the environment with precise targets for 2030.</p> <p>Roquette is also committed to complying with environmental legislation and adheres to the best environmental standards. Roquette raises awareness among its employees, contractors and other key stakeholders through specific environmental communication campaigns and training sessions.</p> <p>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 to water, air and soil due to non-compliance.</p> <p>In addition, Roquette allocates appropriate human, technological and financial resources to improve environmental performance.</p> <p>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</p>
<b>Risks linked to the quality and safety of our products</b>	<p>Product quality is a crucial issue for the markets and consumers served by the Group.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• During the manufacture of a product at a Group plant or at one of the Group's service providers;</li> <li>• Upstream of the factories during the supply of raw materials or downstream during the delivery of products to the end customer.</li> </ul> <p>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).</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.).</p> <p>At the same time, a Group-wide regulatory watch is in place to ensure that regulatory changes are taken into account within the company.</p> <p>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.</p>

Risk	Description	Risk management
Risks relating to the continuity of operations at the sites and their procurement of raw materials	<p>Following the integration of Qualicaps in 2023, the IFF Pharma Solutions in 2025, the Group now operates 40 production sites worldwide, transforming around 6 million tons of raw materials into nutritional ingredients and pharmaceutical raw materials.</p> <p>Recent years have seen an increase in external factors that can impact the operation of manufacturing sites:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Geopolitical crises can also affect the availability of agricultural raw materials;</li> <li>• Extreme climate events (droughts, floods, cold snaps) can also create significant strain on the availability of agricultural raw materials;</li> <li>• in addition, the Group's activities may be subject to unplanned shutdowns, or other operational hazards inherent to the industry.</li> </ul> <p>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.</p>	<p>Since the acquisition of IFF and its integration between 1 May and 1 October, the global teams have merged into a single procurement entity, covering HPS &amp; NBI and generating a large number of synergies, which are already delivering in 2025/2026.</p> <p>Maintaining business continuity is one of the Group's priorities due to the importance of the markets it serves.</p> <p>In order to mitigate supply pressures, the Group's procurement 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.</p> <p>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.</p>
Risks of market changes	<p>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.</p> <p>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 (significantly down in 2025 for example). Finally, a significant proportion of these products are manufactured in Europe and then exported to other regions of the world: customs policies can have a significant impact on our results.</p> <p>Recently, 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.</p> <p>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.</p> <p>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.</p>	<p>To address these different risks, Roquette has put in place different initiatives.</p> <p>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.</p> <p>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.</p> <p>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 revenue less dependent on the price of commodities and to have a portfolio of industrial assets and customers better distributed geographically.</p> <p>To face the economic challenges and following these acquisitions, the company will deploy a transformation plan ("Shift &amp; Lead") around four main themes: Operations, Cash, Revenue &amp; Product &amp; Organization Portfolio, Governance and Enablers, to restore its competitiveness (leverage fixed and variable costs), put the customer back in the center of decisions, boost innovation, maximize synergies within the entities of the new organization and improve cash flow generation.</p>

# 1. Group Management Report/Part A - Activity Report

Risk	Description	Risk management
Risks related to attracting, engaging and retaining talent	<p>The Group has over 11,000 employees whose expertise, know-how, and commitment are essential assets. The health, safety, and well-being of its employees are among its top priorities.</p> <p>In an international landscape marked by the "war for talent" on key skills, the Group may face difficulties in attracting, hiring, and retaining talent.</p> <p>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.</p>	<p>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.</p> <p>When it comes to attracting talent, the HR teams have strengthened and updated the Roquette employer brand. The content of the Roquette employer brand is the reason employees have chosen to work at Roquette and it encourages them to stay, grow and develop their careers within the company. It is based on the group's values of Excellence, Anticipation, Authenticity and Well-being, which have been widely communicated with the support of the group's human resources teams, managers and leaders across all regions, and more particularly to the new employees who joined the group after the acquisition of IFF Pharma Solutions. 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.</p> <p>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 strongly believes that an inclusive environment fosters innovation, stimulates collaboration, and enables all employees to reach their full potential. The roll-out of the diversity fresco within the group is a perfect example of Roquette's commitment to this.</p> <p>With regard to engagement, retention and diversity of talent, the Group is strengthening its career management practices year on year, promoting internal mobility in line with the Group's values.</p> <p>As part of the integration process of its new acquisitions, the group has worked extensively to facilitate the onboarding of new employees. Management visited sites in Asia, Europe, and America to meet local teams and foster interactions. The group has also set up programs to facilitate the onboarding of these new employees, ensure they understand and adhere to the group's values, and to support them in transforming the organization. Retention measures have been implemented for profiles identified as critical.</p> <p>Finally, employee engagement is at the heart of the Group's strategy: in November 2025, a new survey was introduced to assess employee satisfaction and motivation within the organization. This enables employees' voices to be heard and action to be taken to strengthen engagement, talent retention and overall business performance. The remarkably high participation rate of 92% globally indicates a high level of employee engagement.</p>

## 2. Insurance

Given the risks identified, the corporate insurance department establishes and deploys international insurance programs to cover the main risks linked to the group's business activities. These programs are underwritten with leading insurers, supported by global brokers, and are part of a consistent, centralized approach to managing insurable risks.

They apply to all subsidiaries of the group by means of "Master" insurance policies, which supplement and reinforce local policies by means of limit difference and condition difference mechanisms. The programs cover, in particular, operational, product and professional liability risks, property damage and operating losses, cyber risks, transport insurance, as well as environmental risks. The group also benefits from specific coverage for the liability of directors and corporate officers.

The Group's insurance policies are built on an "All risk except" basis, in line with market standards. Deductible and retention levels are defined in a manner consistent with the Group's risk appetite, taking into account the nature of the assets, the exposure to operational risks and the Group's financial capacities. Supplementary coverage may be put in place to meet local regulatory requirements or to support the development of new businesses.

In partnership with its insurers, the group has established prevention programs aimed at reducing exposure to the risks of damages and operating losses. These programs are based on regular accident prevention visits and risk analyses, resulting in recommendations for organizational and/or technical improvements, the follow-up of which helps achieve sustainable risk control.

Contractual risk management is based on internal rules and procedures formally set down in the Group's Legal Manual. The Legal Department ensures they are effectively applied, in close coordination with the Corporate Insurance department, to ensure a consistent and controlled approach to contractual commitments globally.

The group pursues a policy aimed at covering its major risk exposure through suitable insurance policies, while optimizing the total cost of the risk. This approach is based in particular on the use, where relevant, of self-insurance and risk retention mechanisms, as part of a global management approach.

In 2025, the group continued to adapt its insurance programs in line with its risk management policy, strengthening its prevention and retention mechanisms, in particular through the group's reinsurance captive, thus helping to optimize management of the total cost of risk. As part of external growth operations, the corporate insurance department has implemented dedicated insurance strategies for the acquisitions of Qualicaps and IFF Pharma Solutions, enabling smooth and controlled integration of these entities into the group's insurance and risk prevention programs.

### 3. Economic and financial risk management

The Group uses various types of financial instruments in line with specific procedures to manage its exposure to the following risks.

#### Exchange rate risk

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. 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, for its traditional activities, the exchange rate risk is centralized within the Roquette Asia Pacific entity.

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, particularly of the US dollar, the pound sterling and the Japanese yen, may affect Roquette's revenues and operating results.

A 10% depreciation of a currency (in particular the USD) against the euro would have a total negative impact of nearly €200 million in projected net revenue.

Roquette's exposure to the currency risk is partially hedged by hedging arrangements.

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.

#### Interest rate risk

The Group's financing includes fixed and variable rate instruments. The Group hedges its financing operations through interest rate swaps (fixed or floating), cross-currency swaps and option tunnels.

As a reminder, in 2024, the Group put in place rate fixing hedges:

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

As at 31 December 2025, the total amount of gross debt to financial institutions was 2,801 million euros compared to 1,641 million euros as at 31 December 2024. As at December 31, 2025, the fixed and variable debt share was 87% and 13% vs 81% and 19%, respectively compared to 31 December 2024.

As at 31 December 2025, a 1% increase in market interest rates would have a positive impact of €4.5 million for the Group compared to 16.8 million euros as at 31 December 2024.

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 prehedged 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 hedges expired on 31 December 2025;
- interest-rate collars have also been put in place to hedge the debt to acquire IFF Pharma Solutions, and remains in place at 31 December 2025: a fixing hedge of 275 million euros of the euro term loan, and a fixing hedge of 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 778 million euros, of which 763 million euros was available as at 31 December 2025 (680 million euros at the Roquette Frères level and 98 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 500 million euros as at 31 December 2025. The program was drawn down for €360 million as at 31 December 2025. The program was rated A-2 by S & P Global Ratings.

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

Due to its activities (in particular its traditional business selling starches and starch 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.

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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 for the historical scope (outside the scope of IFF Pharma Solutions). This outsourcing is performed:

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

However, the group may decide to retain the risk when outsourcing is not possible or for the IFF Pharma Solutions scope by applying the customer risk supervision processes led by a dedicated credit management service.

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 €128 million as at 31 December 2025 compared to €30 million as at 31 December 2024. The receivables have been derecognized from the balance sheet.

## 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 payments 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 and in the 2025 financial year. The assumptions and estimates to determine the recoverable amount of assets are sensitive to the economic outlook and forecasts for 2026 and future years. Unfavorable changes in market trends could significantly affect upcoming impairment tests, particularly for assets in Brazil, Canada 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 acquisitions made by the group is based on the effective achievement of the expected synergies. Management will be required to invest time in integrating the target businesses and this could disrupt current operations. The group is also focused on managing post-acquisition key skills.

Unforeseen delays, difficulties or costs in the integration process could have a negative impact on the Group's earnings and financial position, as well as on 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 water course).

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

Research and Development (R&D) is intended to transform 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: Health & Pharma Solutions and Nutrition & Bioindustry;
- 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, thermodynamics, chemical and green functionalization, physical and thermal processes, modeling, excellence, 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 sites in France and Germany;
- it is supported by innovation centers located in the regions: Americas, Europe, Asia. 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 highlights of 2025 are as follows:

- as part of the integration of IFF Pharma Solutions, activation of synergies between experts and structuring of innovation governance aimed at accelerating developments;
- opening of the new Roquette Beauté expertise center in Shanghai, entirely dedicated to cosmetics;
- 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 resulted in 44 scientific publications submitted to a reading committee, the filing of 23 patents and the launch of 19 new solutions.

Research performed in France enabled us to benefit from 6 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 of Roquette Frères S.A. for the current financial year show a net loss of -€271,332,477.561.

It is proposed to the meeting to allocate this loss to the existing positive retained earnings account of €787,808,534.80, reducing the positive retained earnings account to €516,476,057.24 and constituting the profit that may be distributed to shareholders.

(in euros)

Previous positive retained earnings	787,808,534.80
Net loss for the year	(271,332,477.56)
<b>Positive retained earnings account, constituting distributable profit</b>	<b>516,476,057.24</b>

### 2. Setting the dividend

It is proposed that the General Shareholders' Meeting allocate the distributable profit as follows:

(in euros)

distributable profit	<b>516,476,057.24</b>
as dividends to shareholders	53,993,749.68
and the balance to retained earnings	<b>462,482,307.56</b>

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 6 July 2026, minus the interim dividend of 10.00 euros per share paid on 14 November 2025.

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## 3. Information on dividends

Pursuant to 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		Revenue not eligible for the rebate
	Unit dividend (in euros)	Other distributed revenue	
2022	20.67	not applicable	not applicable
2023	20.32	not applicable	not applicable
2024	18.38	not applicable	not applicable

### Note 4

## Report on corporate governance

### 1. Governance as of 31 December 2025

#### Board of Directors

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

#### General Management

<b>Chief Executive Officer</b>	<b>Mr. Thierry Fournier</b>
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#### Auditors

<b>Statutory</b>	<b>Deloitte &amp; Associés</b> represented by Mr. Edouard Lhomme	<b>KPMG S.A.</b> represented by Mr. Laurent Prevost
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## 2. List of mandates exercised by the corporate officers

Pursuant to 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. Olivier Delamea, director:*

- chief executive officer of Savencia SA
- president and chairman of the board of directors of CF&R Gestion
- president and chairman of the Innovert participants' board
- director of Compagnie Laitière Européenne
- manager of Pyla-Delaméa
- legal representative of Edelweiss Verwaltung GmbH
- legal representative of Fromunion
- legal representative of Savencia Fromage & Dairy Benelux
- chairman of the board of directors of Gerard (Tiajin) Food
- chairman of the board of directors of Mantequeras Arias
- chairman of the board of directors of Savencia Fromage & Dairy Italie
- permanent representative of Edelweiss Verwaltung, director of Edelweiss GmbH & Co KG
- representative of Savencia Fromage & Dairy International on the board of directors of Savencia Trading Egypt
- director of SB International
- permanent representative of Savencia Fromage & Dairy Europe, director of PJB Advance
- director of BSI
- director of Ferrari
- director of Savencia Fromage & Dairy Singapore
- director of La Compagnie Fromagère
- chairman of the supervisory board of Novomilk
- chairman of the supervisory board of Savencia Fromage & Dairy SK
- member of the supervisory board of Savencia Fromage & Dairy Hungary

### *Mr. Denis Delloye, Director:*

- director of Rgca SA
- director of Viadène SAS
- manager of Sugar Invest SARL

### *Ms. Véronique Demolliens, director representing employees:*

- no other mandate

### *Mr. Antoine Fady, director:*

- director of Roqfam SAS
- president of XSYS GMBH (Germany) until 1 March 2025

### *Ms. Lucrèce Foufopoulos, director:*

- non-executive director – Sika AG, Switzerland
- non-executive director — Amcor
- non-executive director – Royal Vopak
- non-executive director – Tronox
- non-executive director – Quaker Houghton

### *Mr. Thierry Fournier, chief executive officer since 18 July 2025:*

- no other mandate

### *Mr. Pierre Luzeau:*

- director of Sequens
- director of Biolane Agrosociences
- president of Luz de Agua SAS

### *Ms. Lise Nobre, director, vice-chairwoman of the board of directors:*

- director of Compagnie Daher SA, chairwoman of the governance committee
- member of the investment advisory board of Bluester Capital (Bluester Fund V) and Cairn III

### *Ms. Clémence Ossent, director:*

- director of Rgca SA
- director of Viadène SAS
- director of Roqfam SAS

### *Mr. Amaury Roquette, director:*

- director of Rgca SA
- director of Viadène SAS
- director of Roqfam SAS
- director of subsidiaries of the Dsm-Firmenich Group: Action Pin (France), Firespa (Spain), Firming (China)
- Member of the executive committee of Dsm-Firmenich's Perfume & Beauty division, chairman 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 Viadène SAS

### *Mr. Edouard Roquette, chairman of the board of directors:*

- Representative of Roquette Frères SA, chairwoman of Roquette Siladour SAS
- representative of Roquette Siladour SAS, chairwoman of Viadène SAS
- president of Rgca SA
- chairman of the board of directors of Roqfam SAS
- director of Roquette Asia Pacific (Singapore) until 11 November 2025
- manager of Starhaven SC
- manager of Starlinel SCI

### *Mr. Frédéric Vanhoye, director representing the employees:*

- no other mandate

### *Mr. Pierre Courdroux, chief executive officer until 18 July 2025:*

- president of Roquette America Inc until 18 July 2025
- director of Roquette Asia Pacific (Singapore) until 18 July 2025
- manager of Kehr's Ridge Conseil EURL

# 1. Group Management Report/Part A - Activity Report

## 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

General management has been carried out since 18 July 2025 by Mr. Thierry Fournier, previously carried out by Mr. Pierre Courduroux. The chief executive officer 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 prerogatives specifically granted by law to shareholders' meetings and to the board of directors.

However, Article 16(1) of the Group's Articles of Association reserves the power of taking any decision relating to the sale of equity securities of a subsidiary, the sale of a line of business or industrial facility, to the Board of Directors.

The rules of procedure of the Board of Directors provide for additional limitations. These rules require prior authorisation from the Board of Directors for:

- certain decisions related to day-to-day operations, including the implementation of the group's medium-term plan and budget;
- transactions relating to the assets or legal structure of the company, in particular any creation, merger, demerger, assignment, dissolution or liquidation of legal entities of the group, as well as any acquisition with a corporate value exceeding €5 million;
- certain financial and tax transactions, such as access to financial markets, the granting of loans to uncontrolled third parties, the pledging of securities of subsidiaries, or the settling of a dispute when the amount at stake exceeds 5 million euros.

## 6. Internal control on the preparation of financial information

The Group draws up 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 bundles, 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 addition to 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 rules of procedure for the board of directors which govern the conditions for preparing and organizing the work of the board of directors. These rules of procedure have been regularly revised, the last of which was approved by the board of directors on 28 March 2025.

### Information for Directors

In accordance with the articles of association and the rules of procedure of the board of directors, the members of the board of directors shall be convened to its meetings by the Chairman at least three days before the scheduled date, by any means, including verbally if all the directors agree.

Prior to board meetings, members shall receive preparatory documentation containing all the items on the agenda. The documentation must be received by directors 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 a pre-determined format to the board of directors. The chief executive officer shall also present the draft annual financial statements, as well as matters that require prior approval or an opinion by the board.

Each board member shall be kept informed at all times in between meetings of the board and may request additional information from the chairperson where they deem it necessary.

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

### Board meetings

Board meetings shall be held at least once every quarter 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.

Notices convening meetings of the board of directors shall be the responsibility of the chairman of the board. The chief executive officer has the power to request that the chairman convene a meeting of the board, and the chairman is legally bound to comply with such request. Notices may be sent electronically.

The board of directors shall strive to preserve a balanced diversity among its members, in particular in terms of gender, age, skills and professional backgrounds, in order to guarantee effective complementarity between its members and to ensure a rigorous, consistent and efficient functioning of the deliberating body.

This diversity aims to fuel strategic thinking, strengthen the quality of deliberations through the plurality of expertise, and increase the group's ability to adapt, innovate and maintain a high level of performance.

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

The terms and conditions of participation of shareholders in general meetings are set out in Articles 21 to 29 of Roquette Frères' Articles of Association.

In particular, they provide that all shareholders have the right to attend general meetings and take part in deliberations, either in person or by proxy under the applicable legal and regulatory conditions, subject to prior registration of their shares in the registered accounts held by Roquette Frères at the latest on the second business day preceding the meeting.

Unless otherwise provided by law, each member of the general meeting has a number of votes equivalent to the number of shares he holds and which are fully paid up. The vote may be taken by hand, ballot, electronic vote or by calling out each name, as decided by the bureau of the general meeting.

Finally, general meetings of shareholders are convened no later than fifteen days before they are to be held by ordinary letter or by email sent to shareholders.



**Section B**

**Sustainability  
statement**



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## Part 1

### General disclosures

#### INTRODUCTION

The information presented in this report has been prepared in compliance with the provisions of the Corporate Sustainability Reporting Directive (CSRD, Directive (EU) 2022/2464).

The main aim of this directive is to harmonize the reporting of corporate sustainability data, thereby facilitating comparison between organizations at European level. This report comes strictly within the framework set by the CSRD, both in terms of the structure and the nature of the expectations imposed. It provides a comprehensive view of the governance mechanisms, strategic objectives, policies implemented and actions undertaken by the group.

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. For more information, these initiatives are detailed on the group's communication platforms, such as the website [www.roquette.com](http://www.roquette.com).

#### 1. BP-1 – General basis of the sustainability statement

This sustainability statement covers, on the one hand, the entire Roquette value chain (upstream chain, own operations, downstream chain) and, on the other hand, the same entities as those consolidated in the financial report (see Appendix 1. List of consolidated entities).

The present sustainability statement presented in the following chapter was drawn up in a context of a major transformation of the group and a regulatory framework that is still potentially subject to significant change.

Indeed, 2025 is part of a global economic context marked by high volatility, due in particular to geopolitical tensions and rapid market changes. At the same time, the European regulatory framework governing the reporting of non-financial data is complex and continues to change, with the multiplication of standards in constant revision, often without any successful global harmonization. The texts governing the CSRD and the European Taxonomy continue to be subject to adjustments, without the entirety of the proposed amendments having yet given rise to final validation by the competent authorities.

2025 is also a major strategic milestone for Roquette, with the acquisition in May 2025 of the IFF Pharma Solutions business, a renowned global player in the production of excipients for oral drug administration. This enables the group to strengthen its presence in the pharmaceutical industry and to rebalance its portfolio around two areas: health and nutrition. This structural change has been accompanied by a significant change in its business model and sustainability strategy.

This year, the main focus was on onboarding our new employees, combining business activities and integrating the tools necessary for operational activities. In terms of sustainable development,

priorities have been given to understanding the challenges of the new business activities, assessing risks and updating baseline data in order to obtain comparable data. On this basis, the group will review the objectives of the "life + nature" program for 2030 in 2026. Structural and organizational changes in 2025 have therefore made this reporting exercise particularly complex, requiring that new tools and multiple data sources be integrated. Faced with these challenges, the teams worked to expand the scope of the indicators monitored, in an approach based on on-going improvement and adaptation to sustainability reporting requirements.

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

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 statement (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.

#### 2. BP-2 - Disclosures in relation to specific circumstances

This statement is based on the definitions of short-, medium- and long-term time horizons set out 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, as well as in appendix 5 - Methodological Note.

The quantitative data recalculated for financial year N-1 are directly identified in the various sections of the statement.

Below are the indicators for which specific circumstances are relevant:

- in the context of the calculation of the carbon footprint, the group has carried out extrapolations on minor categories in the absence of reliable data or due to the significant data gathering effort required when set against the potential impact. In the end, only 2% of emissions were extrapolated;
- still within the framework of the carbon footprint, the modeling of the Procurement categories, CapEx Products sold, Waste presents uncertainties in categorization, the choice of representative average EF (emission factor) and in certain conversion calculations. This modeling is improved each year in cooperation with operational teams in order to refine their footprint and to best manage decarbonization roadmaps;
- following the acquisition of IFF Pharma Solutions, data review work was carried out for the base year and the interim years for water and climate indicators.

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

E2-4 DP28a Consolidated amount of each pollutant listed in Annex II to Regulation (EC) No166/2006 of the European Parliament and of the Council: The collection of data tracking excess emissions of pollutants to water and air was implemented over the 2025 financial year for European sites and consolidated at group level. Roquette commits to continue to extend the coverage of this indicator from FY2026, to cover all significant sites.

#### *Use of provisions on phasing-in and voluntary implementation*

The statement focuses on the datapoints (DP) that are mandatory and made mandatory because they are estimated to be material in the double materiality exercise. Conversely, the statement 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 statement 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.

#### *Incorporation of information through cross-references*

Cross-references to information from multiple data points are incorporated directly into the statement body.

#### *Datapoints required by other EU legislation*

These data points are listed in a correspondence table in Appendix 3.

Finally, this statement was drawn up in a transparent manner, without specifically omitting sensitive information (intellectual property, know-how, innovation; imminent developments or deals being negotiated).

## **GOVERNANCE**

### **1. GOV-1 - The role of 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 chairman 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 chairman 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.

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## 1.2. The Audit and Finance Committee

The Audit and Finance Committee is responsible for the following:

- monitor the statutory audit of the half-yearly 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 major 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 statement based on the work of the ethics and sustainable development committee (CEDD);
- select the non-financial information and sustainability statement auditor and submit this appointment proposal to the board of directors.

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.

Regarding group risk management, the major risks to which the group is exposed are periodically reviewed at audit and finance committee meetings. Thus, during 2025, an interim report on the management of some of the major risks was presented and discussed, including that related to sustainability.

Also on this subject, following the March CEDD meeting, the draft 2024 sustainability statement was discussed and approved; the statutory auditors presented the conclusions of their work on the sustainability statement and the level of maturity of the related internal controls to the Audit and Finance Committee.

Finally, at the meetings of the audit and finance committees, a summary of the reports following the investigations conducted under the whistleblowing policy (SpeakUp®) is provided to

committee members; each year a qualitative and quantitative summary of the SpeakUp® whistleblowing reports received is presented to and discussed by the committee.

## 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;
  - › also examine:
    - › 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 chief executive officer 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 dialog 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 ethics and sustainability strategy and commitments and make recommendations in this regard;
- reviewing all the non-financial information required to prepare the sustainability statement 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 sustainability 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 31 December 2025, the executive committee consists of nine members:

- Chief Financial Officer;
- General Counsel & Head of Legal;
- Chief Digital & Information Officer;
- Corporate Chief Operating Officer;
- Chief Sustainability & Stakeholder Engagement Officer;
- Chief Human Resources Officer;
- Group Senior Vice President & CEO Nutrition & Bioindustry;
- Group Senior Vice President & CEO Health & Pharma.

Within the Executive Committee, the Chief Sustainability & Stakeholder Engagement Officer 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 to deal with these issues.

The implementation of the "life+nature" program since 2023, setting out the group's roadmap in terms of sustainable development and its operationalization by 2030, has in particular enabled broad communication and ensured engagement by all functions.

Finally, whether at the level of the executive committee or the board of directors and its committees, the Chief Sustainability &

Stakeholder Engagement Officer ensures that regular presentations by internal or external experts are held, as well as training on relevant ad hoc topics.

## 2. GOV-2 - Information provided to and sustainability matters addressed by the group'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 statement, based in particular on the CEDD recommendations.

Over 2025, 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 improvement to the group's EcoVadis score, the Safety Leadership program, progress made in the decarbonisation program roadmap, the product characterisation tool called SPARQ, the strategy for developing the sustainable product offer, climate risk modeling, the Water Stewardship program, the biodiversity strategy or the philanthropic program... This demonstrates, on the one hand, the predominant role of sustainability within the group's strategy and, on the other, the high level of involvement of the group's governance bodies on these topics.

## 3. GOV-3 – Integration of sustainability-related performance into 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.

Furthermore, two members of the EO (Chief Sustainability and Stakeholder Engagement Officer and the Corporate Chief Operating Officer) are concerned as regards climate-related compensation issues 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

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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).

## 4. GOV-4 – Statement on 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.

In 2025, as part of its on-going improvement approach, Roquette launched an exercise to map potential environmental, human rights and corruption risks in its supply chain. The methodology developed is based on three elements: the Group's procurement taxonomy, the definition of a specific key risk universe and a probability of occurrence based on a country risk estimate.

The details of the risks selected are presented below:

Environment		Social		Governance	
	Energy consumption contributing to climate change		Negative impact on health (physical and mental) and safety		Corruption
	Water consumption in water stress areas		Forced / compulsory labor		Violation of personal data
	Water and soil pollution		Child labor / violation of underage workers' rights		Breaches to animal welfare
	Deforestation		Poor working conditions (low wages, excessive working hours, poor social dialogue)		
	Biodiversity loss		Discrimination and lack of diversity		
	Air pollution		Violation of the rights of indigenous peoples, conflicts with local communities		

The method of assessing the severity of each risk is aligned with the approach (scale, levels, etc.) adopted for the double materiality analysis exercise, as well as that applied to define the group's risk environment.

The likelihood of occurrence is assessed using robust open source databases, measuring countries' exposure to various risks.

The results of this work will be available in 2026, enabling the group to identify key risk areas, assess the effectiveness of the measures already in place and finally establish appropriate action plans when necessary.

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

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

The Roquette 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 statement, the matters and risks identified in the double materiality exercise conducted 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 sub-topics:

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 GHG emissions.

The following paragraphs present the mitigation plans implemented and reviewed regularly since 2023 and which are largely based on implementation of the “life+nature” program.

#### 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,

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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 thus deploys ISO 14001 and ISO 50001 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. 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 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. In addition, in 2025, the Roquette Foundation expanded its scope of action by taking action to support sustainable agricultural systems. This new focus will aim to promote agroecology and agricultural innovation on a global scale.

## Decarbonization (scope 1, 2 & 3)

Roquette has estimated it will need to invest some €500 million to reduce its carbon footprint by 2030 as part of the Science Based Target 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 2 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, a dialog process with local communities, implementation of leak detection technologies and awareness raising campaigns among employees about water sobriety. For example, in 2025 in France, the Beinheim site signed an Industrial Water and Climate Contract (IECC) with the Rhine-Meuse Water Agency, reaffirming the group's desire to reduce its environmental footprint and confirm its water sobriety trajectory.

## 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 soon be audited by an independent third party organization 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. In order to anchor this approach in operational practices, a training program for R&D, application laboratories, marketing and innovation teams supported by partnerships with colleges and universities has been in place since 2024.

## 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. Sustainability is an integral part of the Roquette process taxonomy. As such, the R360 devotes a specific section to this topic, reflecting its importance within the company's processes.

The internal audit department assesses process maturity, identifies strong points and areas for improvement and establishes mitigation actions that are then submitted to the executive committee. Multi-year tracking oversees implementation of the actions decided.

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

In addition to the actions taken by the internal audit department, the sustainability team is fully involved in the approach to achieve on-going improvement to the reporting system as it concerns data essential for monitoring the group's non-financial performance, and for drawing up the sustainability statement.

This approach is reflected in the group's reporting policies which are drafted by key theme (energy, environment, security, etc.) and the implementation of common reporting tools which enable incorrect or abnormal data to be automatically identified and periodic performance review sessions to be organized.

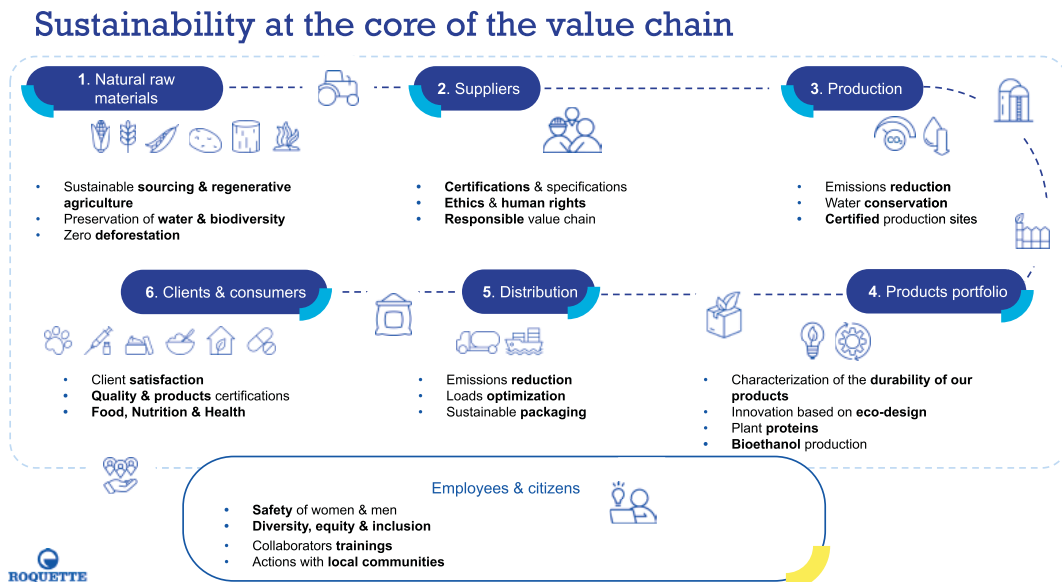
## STRATEGY

### 1. SBM-1 - Strategy, business model and value chain

Over the last 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 plant-based raw material crushing stage up to the production of highly functional ingredients. Every component in the raw material is used to optimize the operational performance, financial profitability and environmental footprint.

Roquette's extensive product range enables it to serve a wide variety of end-markets and provide access to safe and nutritious food, effective medicines and bio-based materials to large numbers of people while limiting its environmental footprint. Thus, all of these activities serve nearly 5,000 customers, either directly or through an extensive network of distributors around the world.



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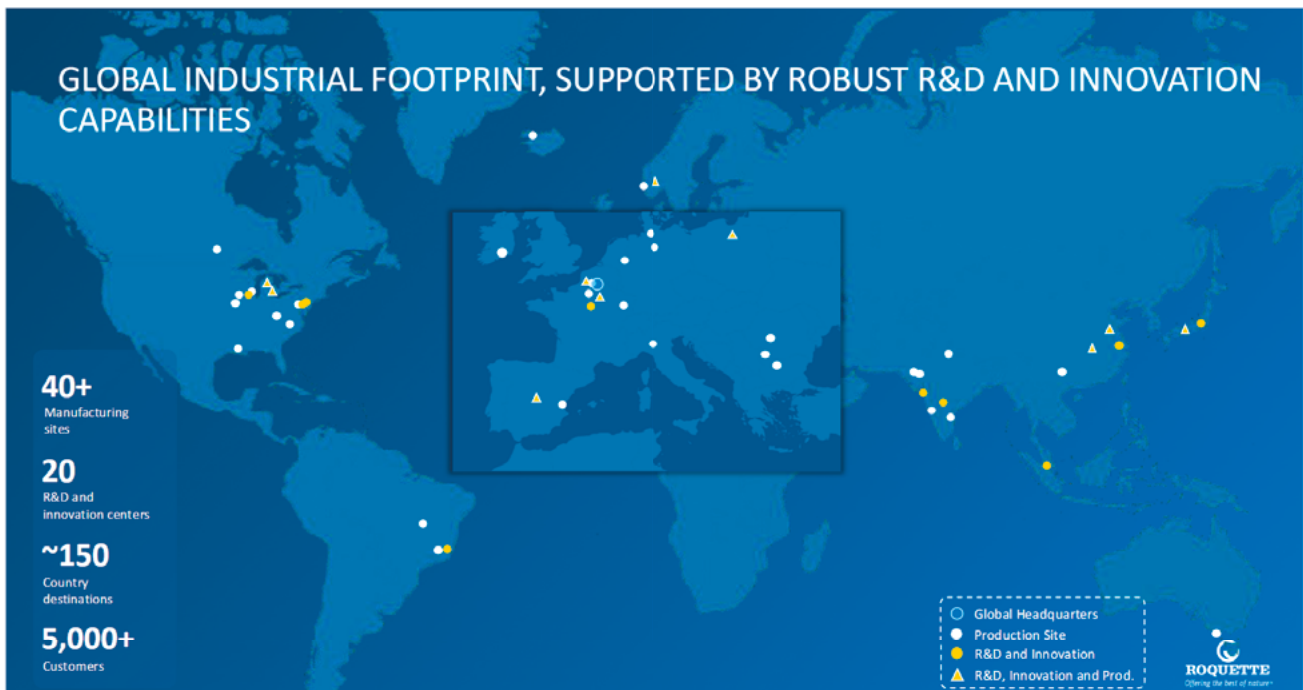
The Group's products are sold in compliance with international sanctions regimes and applicable nutrition and health regulations which may vary nationally. These regulations may lead to the sale of certain products being banned in certain markets. This is true for all industries and is not an obstacle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

## Create Value For The Long Term



Roquette has a global presence with more than 40 production sites and research centers and close to 11,000 employees.



Data 2025	REGION A: EUROPE	REGION B: AMERICAS	REGION C: GREATER ASIA	REGION D: CHINA	TOTAL
Number of employees	6,073	2,123	1,678	936	10,810

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 issues:

- 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.

With the goal of operating as close to its customers as possible, Roquette has been organized into two global business units since June 2025. These are Nutrition and Bioindustry and Health & Pharma Solutions:

- Nutrition & Bioindustry (NBI) serves three main markets: food and human nutrition, animal nutrition and the bioindustry.
- Health & Pharma Solutions (HPS) also serves three main markets: medication, biopharma and over-the-counter health and care products.

## 1.1 Nutrition & Bioindustry

With almost 100 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.

### Types of products

The NBI business is based on two main types of products: commodities and specialties.

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 NBI business unit is divided into three main markets: food and nutrition, animal nutrition and the bioindustry. The latter serves several market segments: bio-based solutions for industrial applications, nutrition and plant care.

#### 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 a position as a leader in the Food and Nutrition market by growing and innovating in specialty type products.

Four main development areas have been identified to achieve this ambition:

- expanding our soluble fiber offering;
- expanding our Clean Label texturizing solutions offering;
- strengthening the 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 the 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 proteins, with three production sites around the world. In 2021, Roquette opened a large pea protein plant in Canada, 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.

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## Bioindustry

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

- **agriscience** (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, addressing growers' needs 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 the bio-industry 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 fuels in construction and intermediates and to improve packaging functionalities.

## 1.2 Health & Pharma Solutions

The Health & Pharma Solutions (HPS) business unit produces high-quality excipients and APIs for the pharmaceutical, biopharmaceutical and consumer healthcare markets (over-the-counter medication, nutraceuticals, and dietary supplements).

Following the acquisition of IFF Pharma Solutions in 2025, Roquette has become the leader in plant-based excipients and a major player in the drug delivery solutions market. Roquette has thus become a reference partner in the pharmaceutical ecosystem.

### Types of products

HPS provides a comprehensive offering of drug delivery technologies, mostly considered as specialty type solutions.

### Market segments

Roquette's HPS business is mainly focused on supplying excipients for drugs in solid and liquid oral forms (tablets, capsules, syrups). Through HPS, the group also supplies excipients and APIs for drugs and medical devices, non-pyrogenic nutrients, process products and excipients for the manufacture of organic drugs, equipment for the manufacture of capsules and ingredients for the cosmetics industry.

The main products supplied by Roquette are MCC (microcrystalline cellulose), HPMC (Hydroxypropyl MethylCellulose), algae derivatives (alginates, carrageenans), solid capsules, polyols (mannitol, sorbitol) and pharmaceutical starches.

## Oral dosage form

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, HPMC & MCC, sorbitol and pharma starches;
- **capsules:** they are made of hard gelatine or hydroxypropylated methylcellulose covering pharmaceutical, over-the-counter and nutraceutical products. Roquette is a global leader in pharmaceutical capsules;
- **liquids:** excipients designed for liquid oral dosage forms covering pharmaceutical and over-the-counter products. Roquette is a world-class supplier of liquid polyols with customized and cost-effective solutions.

## Parenteral dosage form (pharmaceutical and biopharmaceutical market)

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 tailor-made 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.

## Capsule 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 hard capsule equipment offering high quality and customization.

## Cosmetics (skin care, makeup, hair care, oral care, fragrances)

Roquette has an historical presence in oral care (liquid polyols) and has also developed plant-based alternatives to existing synthetic raw materials used in cosmetics with the same level of performances and affordability, offering a large range of biodegradable ingredients providing both sensory and functional benefits.

## 2. 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 statement 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, as was the case in 2025 for the report covering the financial year 2024.

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

Stakeholders	Subjects discussed	Dialog mode
<b>Public authorities, local communities, professional organizations, partners, media</b>	Compliance with regulations and the environment, zero nuisance, industrial safety, information, transparency, compliance, self-monitoring, economic benefits, decision-making, and project management...	Meetings, think-tanks, bargaining, meetings and information exchanges, media relations, business and sustainable development report, website, social media...
<b>Employees, social partners, future employees</b>	Training, career management, working conditions and safety, fair compensation, employee benefits, work-life balance, information on Group life, the sustainable development program...	Surveys, discussions with employee representatives, salary negotiations, internal newsletters, intranet One, information meetings, code of conduct, business and sustainability statement...
<b>Customers, distributors, agents, suppliers, service providers and their employees</b>	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.
<b>Shareholders, financial institutions</b>	Group growth, profitability and sustainability, stable governance, business information, visibility on the strategy and resources committed, selection of investments...	General Shareholders' Meeting, information meeting, site visits, website, business report, financial and non-financial rating agency report...

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

In 2025, following the acquisition of IFF Pharma Solutions, the review of the group's risk profile did not reveal any major changes likely to justify a change of name or the addition of IROs or additional issues. The double materiality review therefore focused on updating the assessment of the impacts, risks and opportunities in light of the newly acquired activities from IFF Pharma Solutions, on the one hand, and taking into account any new event that could impact one of these assessment criteria on the other.

To ensure the robustness of the analysis, workshops were conducted in collaboration with Roquette's expert teams and the new teams from IFF Pharma Solutions. These discussions made it possible to update the scoring of certain IROs within the framework of the existing standards. This new double materiality assessment made it possible to raise an additional material issue: the preservation of air quality at the operations level.

The methodology deployed remains identical to that established in 2024, and is detailed below.

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The table below lists the impacts, risks and opportunities (IRO) considered as material following the double materiality assessment (17 material issues out of the total of 29 identified issues).

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Up-stream	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	7	Preservation of air quality (operations & value chain)	ESRS E2 ESRS E4	IRO 35 – Negative impact – Negative impact on the environment and health of local communities in the event of water pollution related to the facility's activities		✓			2 - Medium 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	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Up-stream	Own operations	Down-stream	Others	
SOC	13	Health and Safety of Employees	ESRS S1	IRO 74 – Negative Impact – Potentially irremediable 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 irremediable negative impact on employees if sufficient measures are not in place to ensure the safety of manufacturing processes		✓			1 – Short term
SOC	15	Social dialog	ESRS S1	IRO 91 – Negative impact – Negative impact on the fundamental rights of employees as defined by the ILO in the absence of social dialog, 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 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

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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, air and soil pollution.

To address these matters, the group has set up the "PRESERVE the planet" platform working in two 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 a certification of the approach by the SBTi\*, a strengthening of the climate action program, the implementation of a decarbonization roadmap, new CO<sub>2</sub> emission reduction targets for 2030, the creation of an internal "Climate Transition" task force and the 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, pollution management, 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 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, 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. Through 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 the 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 ambition is clearly detailed in the "INVENT for the future" platform that is part of the "life+nature" program, with the production of LCAs, implementation of an eco-design approach and the development 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 sanction-related 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

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

In 2025, and as previously mentioned, Roquette firstly focused on carrying out a review of IRO scoring in light of the new business activities being integrated, then on identifying, or noting the absence of, events that could impact the conclusions of the previous financial year. These reviews were carried out jointly by the group's sustainability team and experts on the operational topics concerned.

The methodology applied for the double materiality assessment is therefore the same as that used in 2024, and described in the paragraphs below.

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 assessments. The results will be reviewed annually. 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 was 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 against qualitative criteria; For the scale, the size of the impact on the environment and people was assessed; for the scope, its extent or geographical scope, and the irremediable character scores took the difficulty of addressing 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 double materiality assessment. 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 score 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



The double materiality assessment was initiated by combining the list of sub-topics 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 topics identified followed a four-phase process: 1) input from internal experts; 2) review and calibration; 3) validation by the executive committee; and 4) review and approval by the audit committee.

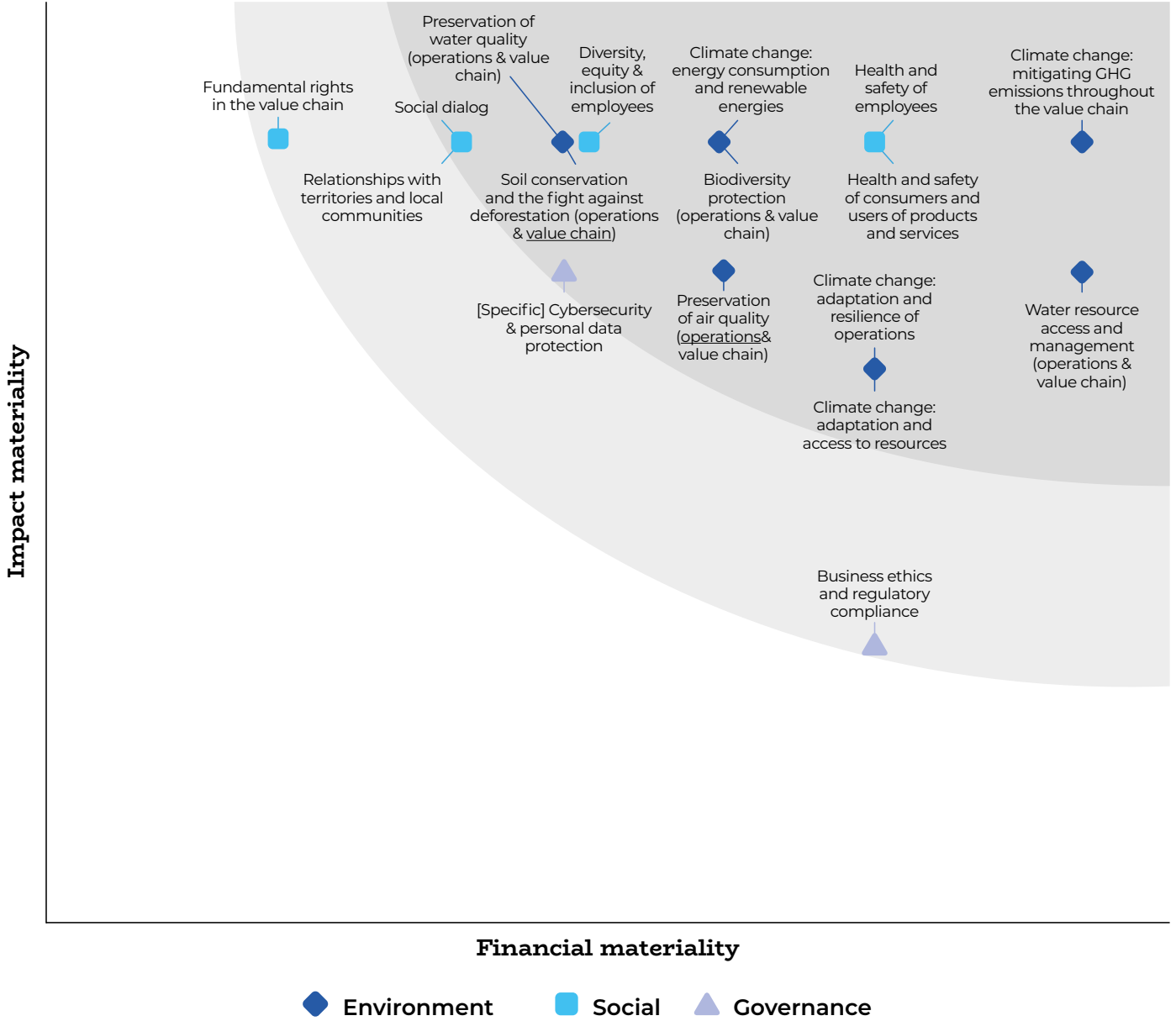
Once the list of issues and IROs was established, the experts, coordinated by the "sustainability statement" project team, assessed each IRO individually. The scores were accompanied by qualitative justifications including considerations.

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).

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## Double materiality matrix

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



## 2. IRO-2 – ESRS Disclosure Requirements covered by the Group’s sustainability statement

### 2.1 List of sustainability issues

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 datapoints provided in this statement.

ESG	#	ESG ISSUE (sustainability matter)	DEFINITIONS	ESRS CORRESPONDENCE (if applicable)	MATERIALITY	IROs IDENTIFIED
ENV	1	<b>Climate change: mitigating GHG emissions throughout the value chain</b>	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	<b>Climate change: adaptation and resilience of operations</b>	The adaptation and resilience of operations to climate change involves proactively managing physical risks (storms, droughts, heat waves) and systemic risks (CO <sub>2</sub> 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	<b>Climate change: adaptation and access to resources</b>	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	<b>Climate change: energy consumption and renewable energies</b>	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	<b>Water resource access and management (operations &amp; value chain)</b>	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	<b>Biodiversity protection (operations &amp; value chain)</b>	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	<b>Preservation of air quality (operations &amp; value chain)</b>	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	Yes	IRO 35

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ESG	#	ESG ISSUE (sustainability matter)	DEFINITIONS	ESRS CORRESPONDENCE (if applicable)	MATERIALITY	IROs IDENTIFIED
ENV	8	<b>Preservation of water quality (operations &amp; value chain)</b>	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
ENV	9	<b>Soil conservation and the fight against deforestation (operations &amp; value chain)</b>	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	<b>Managing substances of concern and substances of very high concern</b>	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	<b>Circular economy: rational use of material resources</b>	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	<b>Circular economy: waste management</b>	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	<b>Health and Safety of Employees</b>	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	<b>Employee working conditions (wages, working time, secure employment)</b>	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	<b>Social dialog</b>	Social dialog 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	<b>Diversity, equity &amp; inclusion of employees</b>	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	<b>Job appeal, searching for and hiring talent &amp; managing employee skills</b>	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

ESG	#	ESG ISSUE (sustainability matter)	DEFINITIONS	ESRS CORRESPONDENCE (if applicable)	MATERIALITY	IROs IDENTIFIED
SOC	18	<b>Health and safety of workers in the value chain</b>	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	<b>Working conditions in the value chain (wages, working time, secure employment)</b>	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	<b>Equal treatment and opportunity for all in the value chain</b>	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	<b>Fundamental rights in the value chain</b>	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
SOC	22	<b>Relationships with territories and local communities</b>	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	<b>Information transparency and traceability of products and services</b>	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	<b>Health and safety of consumers and users of products and services</b>	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	<b>Business ethics and regulatory compliance</b>	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	<b>Whistleblower protection</b>	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	<b>Political engagement and lobbying activities</b>	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	<b>Management of relationships with suppliers including payment practices</b>	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	<b>[Specific] Cybersecurity &amp; personal data protection</b>	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

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## 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 statement.

Status	Standard	Page	Status	Standard	Page	Status	Standard	Page
○	ESRS 2 BP-1	34	○	ESRS E3-3	76	○	ESRS S1-15*	90
○	ESRS 2 BP-2*	34	○	ESRS E3-4	77	○	ESRS S1-16	96
○	ESRS 2 GOV-1	35	○	ESRS E3-5*	78	○	ESRS S1-17	98
○	ESRS 2 GOV-2	37	○	ESRS E4 SBM-3	81	○	ESRS S2 SBM-2	99
○	ESRS 2 GOV-3	37	○	ESRS E4 IRO-1	79	○	ESRS S2 SBM-3	99
○	ESRS 2 GOV-4	38	○	ESRS E4-1	79	○	ESRS S2-1	100
○	ESRS 2 GOV-5	39	○	ESRS E4-2	81	○	ESRS S2-2	100
○	ESRS 2 SBM-1*	41	○	ESRS E4-3	81	○	ESRS S2-3	100
○	ESRS 2 SBM-2	45	○	ESRS E4-4	83	○	ESRS S2-4	101
○	ESRS 2 SBM-3*	45	○	ESRS E4-5	83	○	ESRS S2-5	101
○	ESRS 2 IRO-1	49	○	ESRS E4-6*	83	○	ESRS S3 SBM-2	101
○	ESRS 2 IRO-2	51	○	ESRS E5 IRO-1	84	○	ESRS S3 SBM-3	102
○	ESRS E1 GOV-3	55	○	ESRS E5-1	N/A	○	ESRS S3-1	102
○	ESRS E1 SBM-3	55	○	ESRS E5-2	N/A	○	ESRS S3-2	102
○	ESRS E1 IRO-1	59	○	ESRS E5-3	N/A	○	ESRS S3-3	102
○	ESRS E1-1*	60	○	ESRS E5-4	N/A	○	ESRS S3-4	102
○	ESRS E1-2	63	○	ESRS E5-5	N/A	○	ESRS S3-5	102
○	ESRS E1-3	64	○	ESRS E5-6	N/A	○	ESRS S4 SBM-2	103
○	ESRS E1-4	66	○	ESRS S1 SBM-2	87	○	ESRS S4 SBM-3	103
○	ESRS E1-5*	67	○	ESRS S1 SBM-3	84	○	ESRS S4-1	104
○	ESRS E1-6*	68	○	ESRS S1-1	87-99	○	ESRS S4-2	104
○	ESRS E1-7	69	○	ESRS S1-2	87-99	○	ESRS S4-3	104
○	ESRS E1-8	69	○	ESRS S1-3	98	○	ESRS S4-4	105
○	ESRS E1-9	70	○	ESRS S1-4	87-99	○	ESRS S4-5	105
○	ESRS E2 IRO-1	70	○	ESRS S1-5	87-99	○	ESRS G1 GOV-1	106
○	ESRS E2-1	71	○	ESRS S1-6	89	○	ESRS G1 IRO-1	106
○	ESRS E2-2	71	○	ESRS S1-7*	N/A	○	ESRS G1-1*	106
○	ESRS E2-3*	72	○	ESRS S1-8	92	○	ESRS G1-2	108
○	ESRS E2-4*	72	○	ESRS S1-9	95	○	ESRS G1-3*	108
○	ESRS E2-5	74	○	ESRS S1-10*	91	○	ESRS G1-4	111
○	ESRS E2-6*	74	○	ESRS S1-11*	N/A	○	ESRS G1-5	111
○	ESRS E3 IRO-1	74	○	ESRS S1-12*	95	○	ESRS G1-6	111
○	ESRS E3-1	75	○	ESRS S1-13*	96			
○	ESRS E3-2	75	○	ESRS S1-14*	94			

○ Mandatory and/or Material

○ Non-Material

\* The DR includes information that does not concern Roquette's business or is not mandatory for the 2025 financial year.

## 2.3 List of datapoints required by other EU legislation

Please see Appendix 3. Datapoints required by other EU legislation.

## Part 2

### Environmental topics

#### ESRS E1: CLIMATE CHANGE

##### 1. E1.GOV-3 – Integration of sustainability-related performance into 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 the 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 potential 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, one potential 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.

##### 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

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

In order to assess changing risk levels over the medium and long term (2030 & 2050), Roquette carried out a study on climate risks and their consequences on the value chain (upstream agriculture, production sites and logistics) in 2024. The main financial findings related to the operational sites are shown in the table opposite for the worst-case scenario, 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
<b>CORN</b>					
Africa	High	High	High	↗	↑
Americas	High	High	High	↗	↗
China	Medium	High	High	↘	↘
Europe	High	High	High	↘	↘
Greater Asia	High	High	High	↗	↗
<b>PEAS</b>					
Americas	Medium	Medium	Medium	↘	↘
Europe	Low	Low	Medium	↘	↘
Greater Asia	Medium	Medium	Medium	↘	↘
<b>POTATOES</b>					
Europe	Medium	High	High	↘	↘
<b>WHEAT</b>					
Europe	Medium	Medium	Medium	↗	↘

## 2.2 Transition risks

In 2025, Roquette carried out a study of its transition risks, corresponding to the consequences arising out of the transition to a low-carbon and climate-resilient economy, which could lead to sudden or unexpected changes.

The study consisted of identifying transition risks, assessing Roquette's vulnerability to them, and determining the related exposure according to a science-based baseline scenario. For this purpose, the NGFS Net Zero 2050 scenario was chosen.

The Net Zero 2050 scenario is an ambitious scenario that limits global warming to 1.5°C through strict climate policies and innovation, achieving carbon neutrality by 2050. Some territories, such as the United States and the European Union, will achieve total greenhouse gas (GHG) neutrality by this date. This scenario assumes that ambitious climate policies are put in place immediately. Carbon dioxide removal (CDR) is used to accelerate decarbonization, but it remains limited to the strict minimum, consistent with sustainable levels of bioenergy production. Physical risks are relatively low but transition risks are high.

It should be noted that the exercise was carried out for the time horizons 2030 and 2050, and that transition opportunities were also assessed.

### 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.

In the short term, the scenario studied foresees drastic regulatory changes forcing Roquette and its value chain to decarbonise immediately. Although this risk is well controlled by Roquette, its exposure and impact will increase from 2030.

### Market risks

#### *Change in consumer demand*

Growing demand for sustainable, low-carbon products may require additional investments in sustainable farming practices and environmental certifications, and may cause companies that are not adapting to this changing demand to lose market share.

The NGFS Net Zero 2050 scenario foresees a very high exposure to this transition risk from 2030 onwards, but Roquette's strategy, based in particular on the development of more sustainable sourcing and an adapted business offer, enables its vulnerability to be reduced.

### Risks of increased costs

#### *Rising prices induced by regulations*

The low-carbon transition leads to higher energy prices: electricity demand rises sharply due to the decarbonization efforts and the rapid deployment of clean technologies, while fossil energy prices could rise due to a fall in investment, the introduction of carbon taxes and increased production costs due to stricter regulations and more complex extraction.

On the agricultural side, increased competition for land (food, bioenergy, nature-based solutions, protected areas) and investments to reduce emissions, combined with population growth, put upward pressure on agricultural input and biomass prices, even though technological advances could limit their impact.

Finally, in the chemicals sector, decarbonization of processes and higher carbon taxes generate additional costs that suppliers could pass on to Roquette. These risks are qualified as high from 2030, except for electricity where the scenario foresees greater cost reductions, and generating an opportunity.

## 2.3 Potential opportunities

### Opportunities for innovation

#### 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 the Group's brand image. Indeed, initiatives such as RE100 are helping to boost demand for renewable energy, especially for the pharmaceutical sector.

#### Development of new agricultural technologies

Investing in innovative agricultural technologies, such as soil-saving agriculture and climate-resistant crops, can improve efficiency, increase plant resilience, the quality of ecosystems and reduce costs in the long term. In addition, these transitional agricultures are helping to meet the increasing demand for sustainable products.

### Market opportunities

#### Sustainable products

Developing and marketing more sustainable products address growing consumer demand for environmentally-friendly products, creating new growth opportunities for the group.

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 the boiler using 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;
- then services that enable customers to speed up their decarbonization process by offering them renewable energy, certified raw material, regenerative agriculture projects etc.

### Results of the transition risk study

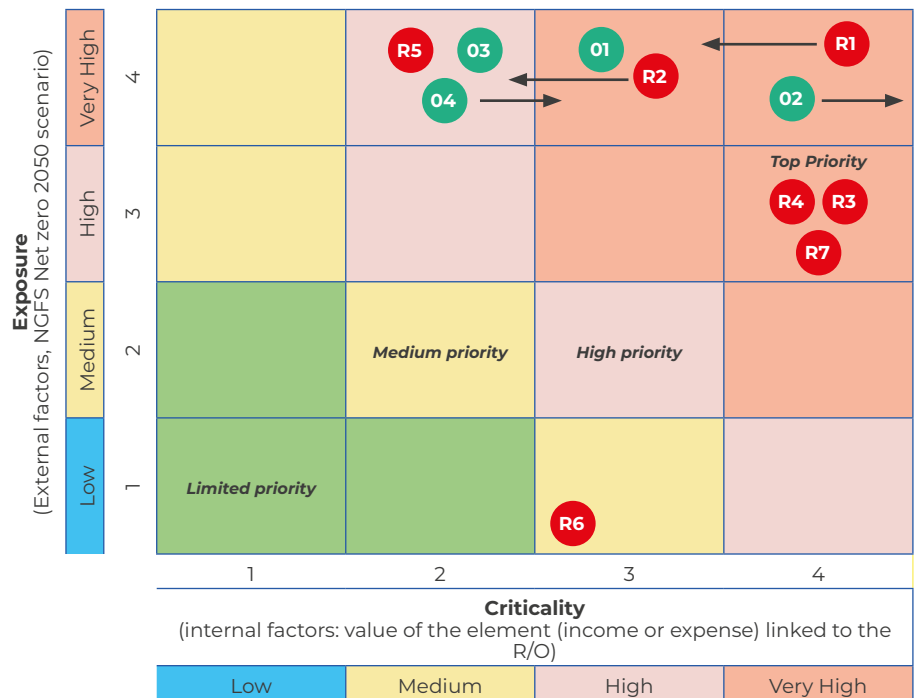
The risks and opportunities identified and assessed during the transition risk study carried out in 2025 are summarized in the table below:

#	Risks
R1	Regulatory risks linked to the climate transition
R2	Risk of losing market share if products or brand image do not match the demand for decarbonization, or if competitors are more advanced in this area
R3	Risk of rising prices for agricultural inputs
R4	Risk of rising fossil fuel prices
R5	Risk of rising biomass price
R6	Risk of rising electricity prices (medium term)
R7	Risk of increased prices of chemicals purchased

#	Opportunities
O1	Opportunities related to falling electricity prices (long term)
O2	Reputational and market opportunities linked to sustainable offerings and sales aligned with changing customer demand
O3	Reputational and market opportunities related to the use of renewable energy
O4	Opportunities related to the development of sustainable agriculture (including regenerative agriculture and agroecology practices)

The results of the study are presented in the following matrix, corresponding to the combination of Roquette's exposure (vertical axis) and vulnerability (horizontal axis). Roquette's current adaptive capabilities enable it to mitigate risks and/or increase the impact of opportunities (represented by vectors).

### Risks and opportunities for the time horizon 2050



← Reduced vulnerability through high adaptability  
 → Increased vulnerability due to the strong ability to seize the opportunity

### 3. E1.IRO-1 – Description of the processes used 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 ERS2-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 the “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 Schneider Electric Advisory Services 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 the 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.

Following the acquisition of nine IFF Pharma Solutions production sites, a due diligence exercise was conducted on climate risks (time horizon 2050 and using the SSP5-8.5 scenario) in order to have a better vision over the group’s entire portfolio of operations. In 2026, these sites will be integrated into the current study to ensure consistency at group level.

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.

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

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

✓	<b>Assessed</b>
■	Fully covered and automatized – Not relevant to Roquette
■	Covered manually (asset-specific study)
■	Not covered (no proven scientific models)

Source : Commission Delegated Regulation (EU) 2021/2139 of 4th June 2021 (EU Taxonomy)  
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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 manages 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 was submitted to the executive committee and the ethics and sustainability committee in 2025.

### Assessment of transition risks related to climate change

Roquette carried out a qualitative study of transition risks that could affect it in the case of a 1.5°C scenario (see chapter E1.BM3, 2.2) and has also identified locked-in emissions related to its industrial activities (chapter E1-1 4.5).

## 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). The comprehensive and detailed study finalized in 2025 with Axa Climate (covering the pre-acquisition scope), to firstly identify the physical risks linked to climate change and secondly to assess the related financial risks, came to the following conclusions:

- with regard to the exposure of the group’s industrial sites, there is little material impact in the medium term, with the exception of an increase in the risk of drought which may impact the operations of the European sites in the medium to long term;
- with regard to Roquette’s exposure linked to the supply of raw materials (measured in terms of yield), few significant developments were noted in highly globalized markets, with the exception of potatoes (which remain a niche material for the group);
- in terms of supply chain exposure, there is little change compared to the current situation and many alternatives already exist.

## 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 sets out its ambitions in this annual report, including its ambitions for climate change mitigation and the reduction targets it has set across all greenhouse gas emission scopes.

For example, 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<sub>2</sub> quota costs, etc.), as shown in the table below.

### “Life+nature” financial plan for the medium term 2023 - 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

Under the Scope 1+2 decarbonisation objective, Roquette has invested €33 million in CapEx (this amount corresponds to the CC% 4.24 & 4.25 activities of the taxonomy, plus a small non-material amount of CapEx) during the 2025 financial year. Thus, since the launch of the "life + nature" program, the CapEx committed has represented more than 60% of the financial trajectory envisaged by 2030

Roquette has therefore 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. This climate transition plan for climate change mitigation takes a science-based approach with the medium-term targets for 2030 being validated by the SBTi in 2023.

Furthermore, the group is actively working on a long-term trajectory aligned with 1.5°C. However, the lack of a mature vision on future decarbonization technologies, whether in terms of efficiency or their economic impact, does not yet enable a truly robust and relevant 2050 plan to be established.

## 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 the 1 & 2 scopes and 25% on scope 3 and an alignment with the SBTi's FLAG (Forest, Land & Agriculture) guidance for the agricultural part by 2030. The emissions covered by these targets represent 81.5% of total emissions. In reflections on the 2050 trajectory, an analysis of the gaps and action levers required to achieve an ambition aligned with 1.5°C will be carried out in 2026.

For that part of our activities carried out directly by the Group, the climate action program has been stepped up over the past four years, with the implementation of a global industrial decarbonization roadmap, setting new CO<sub>2</sub> emission reduction targets for 2030, creating internal task forces 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).

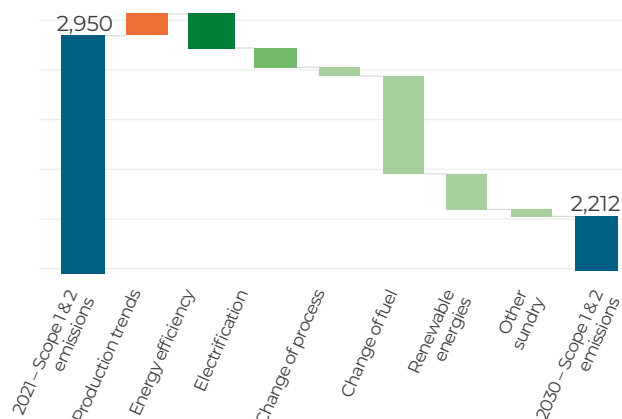
## 4.3 Specific measures and actions

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

### Direct emissions – scope 1 & 2

The graph below shows the different levers integrated into the group's scope 1 & 2 emissions decarbonization program, as well as their respective impacts.

Scope 1 & 2 decarbonization roadmap (kt CO<sub>2</sub>eq)



### 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 all sites in France and abroad, with a target of a 30% reduction in specific energy consumption (MWh/t) by 2030, compared to 2021.

The implementation of the projects selected in 2025 generated a new annual gain of 18,630 teqCO<sub>2</sub>/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 2025, Roquette built a second group of MVR systems in France. This project, on stream since the end of December 2025, will save around 38,000 tCO<sub>2</sub>eq/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 2025, following the conversion of its last coal-fired boiler in the United States, Roquette is now using natural gas exclusively on its US sites, which reduces emissions from US sites by around 75,000 teqCO<sub>2</sub>/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).

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From 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 Šilalė in western Lithuania. On 5 September 2024, Enefit Green inaugurated a 43 megawatt (MW) wind farm, which supplies Roquette with renewable electricity.

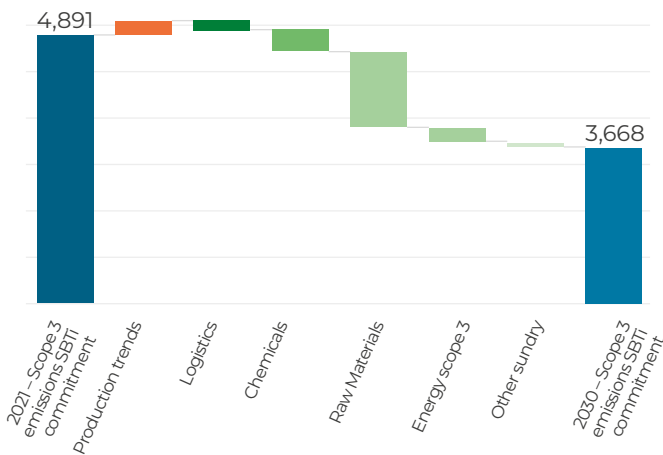
Other electricity purchases are made directly with suppliers with very low carbon emission factors (Brazil, Ireland, Canada).

## 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 & transport, different action levers are identified and implemented.

The graph below shows the different levers integrated into the group’s scope 3 - SBTi commitment emissions decarbonization program, as well as their respective impacts.

### Scope 3 decarbonization roadmap (kt CO<sub>2</sub>eq)



The potential impacts of each lever are still being estimated and consolidated, in particular following the acquisition of IFF Pharma Solutions.

### 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.

### Supply of cereals or potatoes from regenerative farming programs

(see specific insert in E1-3 § 6.2).

### Purchases of certified sustainable raw materials

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.

### Purchases of low-carbon raw materials:

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 2025, the group purchased certificates associated with low-carbon wheat and corn from French supply areas, enabling the sequestration and reduction of 623 tCO<sub>2</sub>eq of greenhouse gases.

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.

### Optimizing consumption

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.

### Purchases of low-carbon products

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 Roquette’s interest in them.

In 2024, Roquette requested a study from one of its suppliers to be able to source low-carbon hydrogen (green H<sub>2</sub> by electrolysis and renewable energy, pink H<sub>2</sub> by electrolysis and French nuclear electricity, blue H<sub>2</sub> by gas steam reforming + CCS).

### Selecting the best suppliers according to their carbon profile

Finally, the third level and decarbonization lever implemented by procurement teams is to select the best supplier based on carbon criteria, when there are no low-carbon product offers to meet the group’s 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 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 long-standing commitment to reducing CO<sub>2</sub> 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:

- load optimization: by increasing the freight loading rate of trucks. For example, Roquette India succeeded in reducing its emissions in 2025 by optimizing truck loads;
- reducing distances between production sites and customers: in 2025, Roquette Italy optimized the distances of its production shedding flows, enabling CO<sub>2</sub> emissions to be reduced;
- alternative and/or multimodal fuel: Roquette China changed its customer delivery flows in southern China from 100% road to multimodal (sea with final delivery by road) enabling greenhouse gas savings to be made. 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 5,000 tCO<sub>2</sub>eq in 2025;
- low-carbon hauliers: in Europe, Roquette mainly uses hauliers committed to a CO<sub>2</sub> reduction approach such as the Objectif CO<sub>2</sub> programs in France and Lean and Green programs in Europe.

In total, the actions linked to these levers saved 9,000 t CO<sub>2</sub> between 2021 and the end of 2025 for the shipping logistics part.

#### Locked-in emissions

Locked-in emissions, i.e. unavoidable future emissions due to existing infrastructure, are taken into account in the 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 fully owned boilers using fossil fuels to provide the sites with the energy necessary for their operation over the set depreciation 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 2025–2030 time horizon: total of some 9 million tCO<sub>2</sub>eq but with the lowest annual point of 1,056 ktCO<sub>2</sub>eq in 2030;
- for the 2025–2050 time horizon: total of 15 millions tCO<sub>2</sub>eq 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 began 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.

#### 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.

#### Alignment with European climate benchmarks

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

#### Alignment with the EU Taxonomy

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

- production of certified bioethanol based on section iv .13 Manufacture of biogas and biofuels for use in transport and of bioliquids;
- steam production from a biomass boiler: see Activity 4.24, Production of heat/cool from 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.

#### Monitoring and reporting

Roquette has a rigorous monitoring and reporting system in place to measure progress in reducing GHG emissions. Roquette communicates regularly about its performance and the measures taken to achieve climate targets. The group also answered the CDP (Carbon Disclosure Project) questionnaire in 2025 and obtained a B score that testifies to the group's active climate management.

## 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.

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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 (for example: 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<sub>2</sub> emissions); see E1-3 § 6.2 insert on regenerative agriculture programs;
- 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 business 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.

#### 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 2025, in addition to the group's energy efficiency plan mentioned in chapter E1-1, Roquette commissioned two mechanical vapor recompression evaporator units that combines energy recovery, lower CO<sub>2</sub> emissions and lower water consumption. This project saves a total of 38,000 tCO<sub>2</sub>eq/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<sub>2</sub>eq/year compared to 2021.

Furthermore, work on the construction of a biomass boiler to avoid the emission of 135,000 t of CO<sub>2</sub> eq started in 2025 in France.

#### 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 2025, 43,800 MWh of renewable electricity was purchased in Europe.

Roquette also purchased approximately 200,000 MWh of electricity in 2025 with certificates guaranteeing the renewable origin.

#### Optimizing transport

Roquette is implementing strategies to reduce CO<sub>2</sub> emissions related to transport by acting on four levers (mentioned in E1.1): optimizing loading, reducing distances, alternative and/or multi-modal 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<sub>2</sub> emissions per year.

In France, Roquette logistics has already converted a journey to Spain to HVO and plans to extend this to bulk deliveries. This resulted in savings of around 1,000 tons of CO<sub>2</sub> in 2025.

In Spain, the group also commissioned an electric truck 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<sub>2</sub> emissions and water consumption.

This is the example of the mechanical vapor recompression project at one of the French sites that makes it possible to be more energy efficient and also significantly reduce water consumption.

Another innovative project aimed at reducing water withdrawals at a Chinese site was commissioned in May 2024. It enables some of the treated wastewater to be recycled through a membrane bioreactor filtration (MBR) and reverse osmosis process. 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 now delivers savings of 700,000 m<sup>3</sup> 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 (see insert below).

## Regenerative agriculture programs

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, the reduction in chemical inputs such as fertilizers or pesticides, 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 numerous and affect many areas:

- reduction in carbon emissions due to the reduction in the use of fossil-based fertilizers or tillage-related fuel and increased carbon sequestration in the soil by increasing the organic matter present in the soil which is then stored in the soil in the form of stable carbon, improving fertility and reducing emissions;
- reduction of soil and water pollution by reducing the use of fertilizer inputs. This new practice avoids excessive use of plant protection products and fertilizers that have consequences on 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;
- improvement to biodiversity and ecosystems 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. Hedge planting and the establishment of agroecological infrastructure (dry stone walls, ponds, grassy strips, etc.) restore natural habitats within the soil and around cultivated plots. These uncultivated areas provide shelter for wildlife, promote pollination and have a role as ecological corridors that enable these wild animals to move about. In addition, these practices 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;
- improving water resource resilience. By promoting healthy, well-structured soils, regenerative agriculture improves the soil's ability to retain water, thereby reducing runoff and erosion, enabling better use of natural precipitation and reducing the need for irrigation. In addition, permanent soil coverage reduces the evaporation of water in the soil. This means that moisture stays in the soil longer, reducing the need for frequent irrigation;

- 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.

Roquette has been in several regenerative agriculture programs since 2023, such as the "Transitions" program led by the Vivescia cooperative in France or the "Truterra" program in the United States.

Since its inception, Roquette has integrated and supported the "Transitions" program 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. The program covers several objectives, including reducing related GHG emissions by 15%. In addition to 20,000 tons of French wheat purchased in 2025, Roquette also purchased 2,500 tons of maize and 200 tons of peas.

At the end of 2024, Roquette joined the PADV (For a Living Agriculture) association movement, which promotes a collective and collaborative approach around agroecology to regenerate soils, biodiversity and ecosystems.

Roquette has also joined the CultivUp Régénérative program of the Axérial cooperative group. CultivUp Régénératif is a global approach that supports farmers in changing their practices, reducing their carbon footprint and securing their sectors. This approach integrates an agricultural production baseline and a set of associated systems (R&Q, tools, certifications, promotional systems, etc.).

At the end of 2025, Roquette also entered into an agreement with the Oxyane agricultural cooperative on the development of a regenerative agricultural sector for yellow maize and waxy maize used to supply its starch plants.

Agroecology is the path to progress in revitalizing the agricultural professions, ensuring food sovereignty and adapting to climate change.

In all, four regenerative agriculture programs were partly financed by Roquette (signed contracts). These programs have enabled nearly 1,000 farmers to commit to a transition to more resilient and sustainable agriculture.

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

## 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 chapter E1-1 § 4.3.

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 2025, this eligible and aligned, environmentally sustainable expenditure (specified in the European Taxonomy chapter) is €33 million.

#### 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 savings 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 2025 on energy management, an internal knowledge development initiative to promote more sustainable practices and raise awareness about energy and climate issues.

A webinar on the issues of biodiversity at Roquette, open to all employees, was organized during the sustainability week in September.

### 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 sites and offices.

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

### 7.1 Context and commitment

As a company offering ingredients derived 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<sub>2</sub> emission reduction targets were set at the end of 2022 and approved in 2023 by the Science-Based Targets Initiative (SBTi); they 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 typical year in terms of the group’s normal business activity (note: 2020 was impacted by COVID-19).

Following the acquisition of IFF Pharma Solutions, the data for the base year has been updated without affecting the assumptions and targets to be achieved.

#### 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 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 the 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 twenty regenerative agriculture programs with 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, reduction 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 & production indicators 2025

	Quantities 2025	Unit	Distribution
Total power consumed	12,141,383	MWh	
Renewable energy consumed	2,053,852	MWh	17%
Nuclear energy consumed	518,108	MWh	4%
Fossil energy consumed	9,569,422	MWh	79%
Total fuel consumed	9,593,620	MWh	
Fossil fuels consumed	8,352,970	MWh	87%
Renewable fuels consumed	1,240,650	MWh	13%
Total energy produced	7,252,401	MWh	
Fossil-based energy produced	6,193,558	MWh	85%
Renewable energy produced	1,058,842	MWh	15%
Natural gas consumed	6,565,969	MWh LHV	
Electricity consumed	2,615,734	MWh	
Coal consumed	1,774,309	MWh	
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	2,256,915	MWh	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	376,083	MWh	
Total energy consumed/Revenue*	2,490	MWh/€M	

\* The revenue used to calculate the intensity ratio corresponds to the total revenue of the group, 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: 4,876,525 (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	% 2025
% renewable electricity purchased with contractual instruments (PPA + REC)		16%
Share of electricity from Power Purchase Agreement (PPA) type contracts, correlated with the energy received on site		18%
Share of electricity from Renewable Electricity Certificates (REC), physically decoupled from the energy received on site		82%
Renewable energy consumed related to scope 2 with grouped contractual instruments (PPA, GPA)		6%
Renewable energy consumed related to scope 2 with unbundled contractual instruments (REC)		7%

## 9. E1-6 – Scopes 1, 2, 3 gross greenhouse gas (GHG) emissions and total emissions

The results of GHG emissions are described below for 2025, in absolute terms and in intensity, and with variations compared to year N-1 and the base year 2021. It should be noted that the data for 2024 in the sustainability statement published last year have been modified, in particular to take into account the impacts of the integration of IFF Pharma Solutions and the recalculation of emissions for the fourth quarter 2024 extrapolated during the previous financial year (for more details, refer to Appendix 8).

By the end of 2025, the group's performance in terms of reducing greenhouse gas emissions remains aligned with its commitment to the SBTi, which is on a trajectory well below +2°C.

**Scopes 1 & 2:** Emissions decreased by 19% compared to the base year 2021, with a target of -25% in 2030. They remained stable between 2023 and 2024 despite a significant increase in activity, reflecting a decorrelation between growth and emissions. This development is mainly the result of actions taken on energy efficiency, improving the energy mix and purchasing renewable energy.

**Scope 3:** Emissions are down 10% compared to base year 2021, with a target of -25% in 2030 (Cat. 3.1, 3.3, 3.4, & 3.5 – see table below). This development can be explained in part by a slight drop in purchasing volumes, but above all by the increase in purchases of raw materials from certified regenerative and low-carbon agriculture programs, reflecting the improvement in supplier practices. Actions have also been implemented for transport. Finally, for chemicals and packaging, special attention was paid to selecting suppliers according to their carbon criteria and to collecting primary PCF (Product Carbon Footprint) data, enabling significant gains in these two categories.

### Summary of Roquette's 2025 GHG emissions across its value chain

	Retrospective data					Milestones and target years		
	Base year: 2021	2023	2024	N: 2025	% N / N-1	2030	2050	Progress 2025/base year
<b>Scope 1 GHG emissions</b>						-25% scope 1+2		
Scope 1 gross GHG emissions Emissions [tCO <sub>2</sub> eq]	2,338,118	1,973,145	1,975,880	1,958,501	-0.9%	1,753,588		<b>-16.2 %</b>
Percentage of scope 1 GHG emissions from regulated emission trading schemes (in %)	70%	67 %	68%	68%				
<b>Scope 2 GHG emissions</b>						-25% scope 1+2		
Scope 2 gross market-based GHG emissions (tCO <sub>2</sub> eq)	612,302	535,841	532,220	430,095	-19.2%	459,226		<b>-29.8%</b>
Scope 2 gross GHG emissions based on location (tCO <sub>2</sub> eq)	462,293	446,839	429,599	395,100	-8.0%			<b>-14.5%</b>
<b>Significant scope 3 GHG emissions</b>						-25% on 3.1, 3.3, 3.4, 3.5		
Total indirect gross GHG emissions (scope 3) (tCO <sub>2</sub> eq)	6,645,223	5,474,910	6,138,877	5,916,532	-3.6%	5,422,428		<b>-11.0%</b>
1 – Purchased goods and services	4,060,643	3,294,877	3,766,407	3,612,622	-4.1%			<b>-11.0%</b>
2 - Capital goods	183,514	146,510	200,848	174,385	-13.2%			<b>-5.0%</b>
3 – Activities in the fuel and energy sectors (not included in scopes 1 and 2)	418,903	364,765	372,353	355,813	-4.4%			<b>-15.1%</b>
4 – Upstream transportation and distribution	360,665	306,774	329,749	364,530	10.5%			<b>1.1%</b>
5 – Waste generated during operation	50,968	48,589	52,027	51,465	-1.1%			<b>1.0%</b>
6 – Business travel	996	2,646	1,597	1,977	23.7%			<b>98.4%</b>
7 – Employee commuting	6,044	6,191	7,257	8,193	12.9%			<b>35.5%</b>
8 – Upstream leased assets								
9 – Downstream transportation	58,058	55,876	46,666	45,950	-1.5%			<b>-20.9%</b>
10 - Processing of sold products	1,475,916	1,224,041	1,337,771	1,277,725	-4.5%			<b>-13.4%</b>
11 – Use of sold products								
12 – End-of-life treatment of sold products	29,515	24,642	24,201	23,873	-1.4%			<b>-19.1%</b>
13 – Downstream leased assets								
14 - Franchises								
15 - Investments								
<b>Total GHG emissions</b>								
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	9,595,642	7,983,896	8,646,977	8,305,129	-4.0%	7,635,242		<b>-13.4%</b>
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	9,445,633	7,894,895	8,544,356	8,270,134	-3.2%			<b>-12.4%</b>

## Progress in reducing GHG emissions since base year 2021

	Emissions 2021 (tCO <sub>2</sub> eq)	Emissions 2025 (tCO <sub>2</sub> eq)	Delta (tCO <sub>2</sub> eq)	% of progress
Total scope 1	2,338,118	1,958,501	-379,616	-16%
Total scope 2 market-based	612,302	430,095	-182,207	-30%
Total scope 2 location-based	462,293	395,100	-67,193	-15%
Total scope 3	6,645,223	5,916,532	-728,690	-11%
Total scope 1+2+3 – market based	9,595,642	8,305,129	-1,290,513	-13%
Total scope 1+2+3 – location based	9,445,633	8,270,134	-1,175,499	-12%

## GHG emissions intensity indicators by revenue

	Emissions/revenue 2024 (tCO <sub>2</sub> eq/€M)	Emissions/revenue 2025 (tCO <sub>2</sub> eq/€M)	Delta N / N-1 (tCO <sub>2</sub> eq/€M)	% change
Total scope 1	440	402	-38	-9%
Total scope 2 market-based	118	88	-30	-26%
Total scope 2 location-based	96	82	-15	-15%
Total scope 3	1,366	1,213	-153	-11%
Total scope 1+2+3 – market based	1,924	1,703	-221	-11%
Total scope 1+2+3 – location based	1,901	1,696	-205	-11%

Note: When comparing the 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 compared to revenue are distorted due to the integration of IFF Pharma Solutions from 1 May into revenue, while relative emissions were taken over the entire year 2025.

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: 4,876,525 (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<sub>2</sub> emissions from biomass are reported separately from scope 1 emissions. 516,396 tCO<sub>2</sub>eq of scope 1 biogenic emissions from biomass combustion were generated by the group's factories in 2025. 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 20% of carbon footprint emissions are covered by primary emission factors from suppliers, including 6.5% on scope 3. 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<sub>2</sub> 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

#### Setting 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...). This average price is set based on studies from expert firms and institutes, as well as financial institutions (e.g.: Natixis, Macquarie).

#### 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<sub>2</sub> 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.

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## 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<sub>2</sub> 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 Roquette regularly updates the internal CO<sub>2</sub> price. For example, in 2025 the group estimates the average CO<sub>2</sub> 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 this disclosure ("phased-in").

However, information was provided in paragraph ESRS E1.SBM3 enabling the first analyses on this topic 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 2025, 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 2025, in addition to the eleven sites assessed in 2024, nine other sites (including all sites acquired in 2025) that had not yet had an environmental assessment were assessed by the Ramboll or AECOM consulting firms 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, the experts have found that on all the sites studied, the risk is limited or the responsibility is not incumbent on Roquette (case of newly acquired industrial platforms).

The result of the double materiality exercise concerning pollution is shown in the table below.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Up-stream	Own operations	Down-stream	Others	
ENV	7	Preservation of air quality: operations & value chain	ESRS E2 ESRS E4	<b>IRO 35 - Negative impact</b> - Negative impact on the environment and health of local communities in the event of water pollution related to the facility's activities		✓			2 – Medium term
ENV	8	Preservation of water quality (operations & value chain)	ESRS E2 ESRS E4	<b>IRO 43 - Negative impact</b> - Negative impact on the environment and health of local communities in the event of water pollution induced by plant activities		✓			1 – Short term
				<b>IRO 49 – Negative impact</b> – 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	<b>IRO 54 – Negative impact</b> – 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

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 (potential impact);

- in the value chain, water pollution linked to agricultural practices (fertilizers, pesticides and fungicides) is identified (real impact).

A real negative impact was considered as material concerning soil conservation and the fight against deforestation in the upstream agricultural part.

Finally, in 2025, a new real impact was deemed to be material for air pollution. This assessment reflects the specificity of the industrial processes of the excipient factories acquired from IFF Pharma Solutions in the course of the financial year.

Substances of high concern or substances of very high concern have not been deemed to be material.

The remaining chapters on pollution will therefore focus on water, air (operations) and soil pollution (upstream value chain).

## 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 all 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 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 (for example: accidental release of pollutants into water, higher than expected COD - Chemical Oxygen Demand) as well as emergency response procedures (for example: internal operation plan) were a pollution incident to occur, in order to control and mitigate the impacts on people and the environment.

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

### 3.1 Actions

As part of its environmental policy, Roquette has adopted an on-going improvement approach that led to several different types of actions being carried out in 2025: 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, twenty starch, caramel color (Sethness-Roquette) or cellulose production sites have their own treatment units and nine have discharge agreements with third parties to treat their effluents. Regarding the recent acquisitions of the IFF Pharma Solutions sites, three sites have their own water pollution treatment facilities and the others have treatment agreements with the industrial platforms on which they are installed.

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

For example, the microcrystalline cellulose production plant in Brazil has completed phase 2 of an investment for the installation of a new treatment plant to treat wastewater in a safe and environmentally friendly manner and in 2025, the plant was fully compliant with the most stringent regulations and was able to connect to the Sao Paulo SABESP collection network with minimal impact.

#### Reduction of air pollution generated by operations

Roquette is implementing action plans to control atmospheric pollution related to its operations, mainly emissions from combustion for its power generation equipment and emissions from drying and transportation of products in powder form.

In addition to implementing effective abatement treatments aimed at minimizing atmospheric pollution, such as high-efficiency filters and equipment to reduce nitrogen oxide emissions, the group also carries out regular measurement campaigns to check strict compliance with environmental standards and potentially address any shortcomings.

For example, at the end of 2024, Roquette had Atmo (an association approved for air quality monitoring) carry out a study at a French site on atmospheric fallout, the results published in 2025 do not indicate a major impact on air quality linked to the site's activity.

Continuous improvements are being made in this area, such as in China, where one of the sites implemented a new system using a more efficient and heat-resistant filter material to further reduce dust emissions from the biomass boiler chimney. Another example of work to improve atmospheric emissions was carried out on sites recently acquired in Germany with the capture of VOCs (volatile organic compounds) from the industrial process by bioreactors.

#### Reduction of water and soil pollution in the upstream chain

In order to reduce pollution in the upstream chain, Roquette continued to support new regenerative agriculture initiatives in 2025. Regenerative agriculture can reduce both soil and water pollution (see E1-3 § 6.2 insert on regenerative agriculture programs).

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## 3.2 Resources allocated

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

### Financial resources

#### Dedicated budgets

An investment budget is dedicated to actions to implement systems or equipment to reduce air 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. Procurement 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 2025, 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 on-going 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.

This certification involves on-going improvement to Roquette's environmental performance and the permanent adaptation to regulatory changes. Roquette constantly seeks to innovate and limit the ecological impact of its factories, while reducing the risks of accidental pollution.

By 2024, 51% of Roquette's production sites were already certified (sites with an impact on the environment). In 2025, 72% of sites were certified, including the extension of the scope to the recently acquired sites of Qualicaps and IFF Pharma Solutions.

Adopting these environmental management systems helps prevent pollution: indeed, 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 on-going 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 twenty regenerative agriculture programs with 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.

## 4.3 Monitoring and assessment

The EHS and sustainability departments are setting up key performance indicators (KPIs) to monitor progress towards these objectives (for example: percentage of sites certified ISO 14001, number of regenerative agriculture programs supported, FSC certification for cellulose, etc.).

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

Pollution data is limited to pollution identified as material in the context of the double materiality assessment.

### 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 or equivalences such as BOD (Biological Oxygen Demand) or TOC (Total Organic Carbon) which can be converted to COD equivalent. 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 exit point of industrial sites belonging to Roquette (at the outlet of the sewage treatment plant if the site has one or before the sewage is sent to an external treatment plant) 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 in COD equivalent is reported. In 2025, the acquired sites are included in the calculation (except for the Louisiana site - USA).

#### Water Pollution Indicator – COD

	2024	2025
<b>COD equivalent (t/year)</b>	<b>36,304</b>	<b>37,195</b>

The main other pollutants released are chlorides from the regeneration of ion-exchange resins and phosphorus contained in plant raw materials. Other water quality indicators are monitored locally but are not consolidated at group level.

The values shown in the table below represent the sum of the emissions from sites exceeding the thresholds set out in the European Directive and in particular Annex II of Regulation (EC) No 166/2006 (European Pollutant Release and Transfer Register “EPRTTR Regulation”). However, it is important to note that these values do not reflect the thresholds authorized by the local authorities at the sites concerned and that Roquette complies with all operating permits in particular those setting authorized limit values:

Pollutants	2025 Total discharged, kg/ year
Chlorides	<b>10,861,676</b>
Phosphorus	<b>24,472</b>
Zinc	<b>184</b>
Nickel	<b>218</b>

The above data covers all the group's European sites subject to the IED. Roquette is committed to extending data collection to other regions as of the next fiscal year.

## 5.2 Operational site air pollution

Regarding air pollution in the Group's operations, the main air pollutants discharged are nitrogen oxides from the combustion of the various fuels used in the heat production facilities of the Group's operational sites and dust mainly from the drying and transport facilities for powdery finished products.

Finally, some facilities also need refrigeration units to maintain adequate process temperatures. These installations use refrigerants (of the Hydrofluorocarbons (HFC) category) that do not

deplete the ozone layer but have an influence on global warming. Refrigerant installation or refilling operations are reported for this equipment.

The values shown in the table below represent the sum of the emissions from sites exceeding the thresholds set out in the European Directive and in particular Annex II of Regulation (EC) No 166/2006 (European Pollutant Release and Transfer Register “EPRTTR Regulation”). However, it is important to note that these values do not reflect the thresholds authorized by the local authorities at the sites concerned and that Roquette complies with all operating permits in particular those setting authorized limit values:

Pollutants	2025 Total discharged, kg/ year
Nitrogen oxides (NOx/NO2)	<b>644,953</b>
Particles (PM10)	<b>101,216*</b>
Hydrofluorocarbons (HFC)	<b>744</b>

\* Data based on extrapolation of 2024 emissions compared to 2025 production (see Appendix 5 – Methodological Note).

The above data covers all the group's European sites subject to the IED. Roquette is committed to expanding data collection across all significant sites as of the next fiscal year.

## 5.3 Pollution of water and soil from upstream agriculture

As regards water and soil pollution upstream from agriculture, generated by the use of fertilizers and plant protection products, 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.

However, the group is aware that this is a material matter and wants to contribute positively to it.

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

(For more details on the benefits of these programs, refer to chapter E1-3 § 6.2 insert on regenerative agriculture programs).

## 5.4 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, the German Bomlitz and Stade sites and the Lithuanian Panevezys site are subject to European IED Directive 2010/75/EU.

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In 2025, 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 2025, 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 potential 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 the 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 issue for Roquette.

Following the acquisition of IFF Pharma Solutions, a new business is now part of the portfolio: the collection and processing of seaweed

into alginates. As part of the accelerated post-acquisition review of the DMA carried out in 2025, no IRO was created specifically for this activity, on the one hand because the potential financial risk inherent to this business remains low to moderate with regard to the group (see financial risk scale) and on the other hand because the potential negative environmental impact was estimated to be low on the basis of the first information that the group collected during this partial assessment (low volumes harvested compared to the present resource, robust existing regulations and actions implemented to ensure sustainable supply, in particular thanks to a partnership established with the New England Aquarium and the ACCOL protocol for assessing the sustainability of this harvesting in Norway, Tasmania and Iceland).

One of the major events launched in 2024 that provided a better understanding of the risks and issues 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 the industrial sites in twelve different countries and on the 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). It was updated in 2025 to identify the recently acquired IFF Pharma Solutions sites that are located in areas of high water stress.

This study also made it possible to better identify agricultural basins in areas of high water stress, 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, on-going 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 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 responsible water management program was also developed in 2025 (water stewardship) in order to strengthen governance and give formal shape to the approach. This program includes mapping sites exposed to water stress and integrating recently acquired sites (IFF Pharma Solutions and Qualicaps) to obtain a consolidated view of the group's water footprint. The sites were classified according to three levels of maturity in order to prioritize the way in which the program was deployed, with progressive requirements adapted to the water and organizational situation of each site. This program will start to be deployed from 2026 in line with the priorities set internally.

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 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 2025 was the completion of the study of physical climate risks incurred by the activities of the IFF Pharma Solutions sites acquired in 2025 by Roquette. This study provides insight into the main water risks and the 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 steps were taken in 2025 by acting on one or more of these levers:

- projects to optimize the deconcentration of water from air cooling towers have made it possible to optimize the use of fresh water in these very water-intensive systems with an estimated reduction of 100,000 m<sup>3</sup>/year on one of the sites in France;
- two Indian sites apply the "Zero liquid discharge" principle 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 has enabled the site's annual freshwater withdrawals to be reduced by approximately 70%;
- certain decarbonization and energy efficiency projects have multiple advantages and also enable us to reduce water withdrawals at the 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. The start-up in 2025 of the first evaporation hub with MVR at one of the French sites saves around 163,000 m<sup>3</sup>/year.

#### 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 E1-3 § 6.2, by promoting the use of regenerative agriculture, Roquette enables farmers to change their agricultural practices in order to foster greater resilience in terms of water management.

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.

Actions concerning access to water for precarious populations are also encouraged by the Roquette Foundation's Act & Care program. This is the case, for example, with the support of the Tekk Diego association project in Senegal. The project aims to install

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asolar well at the Takhoum school, located in the very rural region of Mbour, to facilitate access to water, develop school gardening and raise students' awareness of the environment through a sustainable development approach. The MoneyMaker Pumps project in Rwanda is a similar project and was also supported by providing affordable hand pumps to enable small farmers to irrigate their crops more easily and thus improve their living conditions.

## 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 environmental health and safety (EHS) teams across all sites also works on a daily basis on efficient management of water resources. Finally, procurement 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 on-going 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 twenty 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. For the second consecutive year, the group had its policies and actions assessed by the CDP, particularly in 2025. The score improved from D to B, highlighting the efforts made, the organization and the desire to progress in controlling and managing water resources at the group level

## 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. It should be noted that the data for 2024 in the sustainability statement published last year have been modified, mainly to take into account the impacts of the integration of IFF Pharma Solutions (for more details, refer to Appendix 9):

#### Indicators related to water resource management

	2021	2023	2024	2025	2025/2024	2025/2021
<b>Water withdrawals (m<sup>3</sup>)</b>	106,278,538	96,986,856	97,116,172	96,908,425	-0.2 %	-8.8 %
<b>Water consumption (m<sup>3</sup>)</b>	NC *	NC*	19,194,874	20,864,960	8.7%	
<b>Revenue (€K)</b>	3,886,504	4,992,146	4,494,743	4,876,525	8.5%	25.5%
<b>Withdrawals/revenue (m<sup>3</sup>/€M)</b>	27,346	19,428	21,607	19,872	-8.0%	-27.3%
<b>Consumption/revenue (m<sup>3</sup>)</b>	NC*	NC*	4,271	4,279	0.2 %	

Note: only French sites subject to regular monitoring of discharges are audited by third parties other than the OTI for the water withdrawal and consumption values.

NC\*: As the discharge data for the years 2021 to 2023 are incomplete, consumption could not be properly calculated and does not appear in this table.

### 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) and the elements of WWF's Water Risk Filter and Roquette's history, twenty production sites have been identified in areas of high water stress in eleven countries.

The consumption and withdrawal indicators for these particular sites are shown in the table below:

Sites in areas of high water stress		
2025	Withdrawal (m <sup>3</sup> )	Consumption (m <sup>3</sup> )
<b>Absolute value</b>	21,370,110	5,424,699
<b>Share of total</b>	22.1%	26.7%
<b>Reduction compared to 2021</b>	-16.0%	

Note: only French sites subject to regular monitoring of discharges are audited by third parties other than the OTI for the water withdrawal and consumption values.

### 5.3 Reused and recycled water

Roquette plants withdraw the water and then produce different types of water, called fresh waters depending on the quality required for each process. 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. Process water recycling takes place at every stage of the starch production process, from quenching to grinding and pressing.

The entire starch process comprises five individual stages that require a continuous water supply. However, thanks to this permanent internal recycling loop, 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.

The 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 factories favor real-time measurements and daily controls on the amount of fresh water added for steam production;

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- **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 the sites' water withdrawals and recycle water that is withdrawn, respectively:

- **the Zero Liquid Discharge project** at two industrial sites in India. These projects are used to purify all liquid effluents from the plants and first treated by the sewage treatment plant in order to recycle the treated waste water, which then partially replaces the water withdrawn from the natural environment, in particular to produce steam in the boilers;
- **the condensate recycling project** at a French site that treats condensate from the process in order to recycle the treated water by reverse osmosis;
- **the waste water recycling project** treated in a Chinese plant, this project purifies part of the effluent from the factory in order to be recycled after first being treated in the wastewater treatment plant.

Thus, in 2025, it was estimated that over 1,682,000 m<sup>3</sup> of water was recycled in the processes mentioned above.

Regarding reused water, in 2025 Roquette established a procedure to estimate the amount of steam condensate water reused on its historic European sites. This calculation is based on the sum of the steam produced from which the top-up water for the boilers is removed and considered a purge rate of 5%. This calculation is carried out each year and depends of course on the volume of activity of each site, the product mix and the number and types of heating/drying equipment installed on each site.

In 2025, it was estimated that some 1,410,000 m<sup>3</sup> of reused water was used for the return of steam condensate on historic sites in Europe.

## 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<sup>3</sup>.

## 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, the group has 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, it is not yet possible to assess the financial impact that these changes in yield could have on the market prices of the raw materials commodities.

However, in order to limit this risk, Roquette plans to invest between 1 and 5 million euros in regenerative agriculture 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
					Up-stream	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 generated by Roquette's direct (potential impact around the group's factories) and indirect (actual impact, related to agricultural practices) activities have been identified.

In addition to the elements taken into account in the double materiality analysis, Roquette conducted more detailed studies in 2024 and 2025 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.

These studies enabled sites located near biodiversity-sensitive areas to be identified and they provided information on the ecosystems concerned and the impacts the sites have on them. This work enables the group to remain vigilant in monitoring the risks in these areas (see chapter E4-5) and to have insight into the appropriate actions to be implemented with the local communities.

### 2. E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

#### 2.1 Biodiversity study

As discussed in E4-IRO-1, Roquette carried out a two-stage biodiversity study as part of the assessment of the resilience of its industrial and business model in the face of the physical and transitional risks related to biodiversity and ecosystems.

The first step in 2024 was to analyze the dependencies, impacts, risks and opportunities of its activities with regard to biodiversity and ecosystems and this throughout its value chain.

The second stage in 2025 expanded the scope of the study to take in ten new sites acquired from IFF Pharma Solutions, then analyzed biodiversity-sensitive spaces in greater depth within a radius of 20 km around the sites and finally carried out a first-level impact analysis of these sites for the risk areas identified.

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, launched in 2024, was carried out in the five phases detailed below.

#### 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 assumptions made were 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 and starch derivatives manufacturing;
  - › *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 they be fully owned, leased or managed by the group;

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- **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. However, the transition risks were the subject of a separate study (see E1).

## 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 or reputational risks, market or product development opportunities already identified.

In 2025, the new integrated sites also followed these first three study stages, in order to homogenize the level of knowledge on biodiversity issues at group level. Then a second, more in-depth level of analysis was carried out during the last two steps.

## Analysis of biodiversity-sensitive areas

The IBAT (Integrated Biodiversity Assessment Tool), the world's leading reference for biodiversity data, was used to access the following data:

- IUCN Red List of Threatened Species;
- World Database on Protected areas (WDPA);
- World Database of Key Biodiversity areas (WDKBA).

Thus, in a radius set at 20 km (benchmark) around Roquette production sites, it was possible for each site to obtain information on the number of PAs and KBAs were within the radius, a set of data on each of these special areas and the number and details of the species at risk.

Knowing that the IUCN (International Union for the Conservation of Nature) classifies species at risk into the following categories: unthreatened, vulnerable, endangered, critically endangered by extinction, extinct in the wild, extinct, data deficient.

The IBAT tool also provides results on the type of action to be preferred between pressure reduction and restoration actions (STAR indicators, for Species Threat Abatement and Restoration).

All these elements will, of course, help to refine and target the actions implemented on these high-risk sites with their local communities.

## Analysis of pressures exerted and natural states

The impact of a site on the surrounding nature is the result of pressure exerted on the initial state of an ecosystem. In order to measure these impacts, analyses of pressures and states of nature were carried out.

The pressures exerted correspond to the externalities of the sites, including GHG emissions, air and water pollution, soil sealing, consumption of water and resources at risk. The pressure data were then compared to public baselines when available and placed on a scale from low to high.

At the same time, the states of nature were assessed on the one hand with respect to the PAs and KBAs by means of the number of species at risk in these special areas within a radius of 20 km and the distance these areas are from the sites. Then the state of nature on Roquette sites was assessed based on the WRF's water quality and water stress indicators and the soil quality was measured by Soil Grids. The states of nature are then also scaled.

The impacts are then analyzed on a Pressure/State of Nature matrix to obtain low to high impact scores.

## 2.2 Study findings

At the macro level, 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 micro-organisms 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.

More marginally, the transportation of goods in the downstream value chain can create a risk of spreading exotic and invasive species.

At the site level, key information was obtained about protected areas and key biodiversity areas, including endangered species.

The assessment of the impacts of the sites in sensitive areas made it possible to identify the priority sites on which actions should be taken as well as the types of action to be adopted to maximize their positive impact on biodiversity.

### 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 ESR2 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 Kuming-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, on-going 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;
- **achieving zero deforestation in the value chain and worldwide:** to this end, Roquette launched a first internal study in 2025 to assess its deforestation dependencies and risks arising out of its activities in its value chain, in particular in the upstream agriculture area. This involves meeting requirements such as traceability and monitoring ecosystems related to the production of agricultural raw materials. Roquette has also put in place a zero deforestation policy this year;
- **support twenty 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

#### *Biodiversity study*

As mentioned in E4-1, carrying out a comprehensive Biodiversity assessment of dependencies, impacts, risks and opportunities, and the additional analysis on the impact on sensitive areas, is a major initiative in 2025 that enables the group to further specify its biodiversity strategy and to prioritize the actions to be implemented.

#### 5.1 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 the group's four major regions, and more particularly in biodiversity-sensitive areas. Since 2021, a total of 42 actions in favor of the protection or conservation of biodiversity have been initiated by the sites and their local communities.

For example, in 2025 on the Beinheim site in France, the peregrine falcons made a return and the site is now their preferred place for breeding. For the first time this year, the falcons used the nesting box installed on the group's silos two years ago, the result of a successful collaboration with the League for the Protection of Birds (LPO Alsace). The LPO has been an invaluable partner, providing advice and regular updates on falcon behavior and health, as well as recommendations on how to limit disruption.

Another example on the Vecquemont site in France is the Arctic Tern raft installed on a settling basin. By offering them a secure habitat, Roquette contributes to the preservation of local biodiversity. This raft enables the terns to nest in peace, away from predators and human disturbances and is located in the middle of a habitat rich in nutrients and insects (the site's ponds), essential to feed the terns.

Finally, the Benifaïó site in Spain and the Limne Foundation, dedicated to the conservation and restoration of aquatic ecosystems, are collaborating to restore and improve the Tramusser Ravine, an essential river ecosystem in Valencia, Spain. Together, it is planned to restore and support indigenous species and biodiversity, clean up waste on the banks in order to improve water quality, and promote shared environmental management by getting the local community involved through education and volunteering actions.

With the integration of IFF Pharma Solutions, the group supports the actions of the Bellona Foundation in Norway for its Nomare program aimed at the conservation of algae in the North Sea. Nomare is a collaborative platform aimed at raising public awareness about the restoration of the Norwegian marine environment, and more specifically how to restore seaweed forests in areas invaded by sea urchins.

This example shows that the company depends on but also preserves biodiversity around its production sites.

Another example are the actions taken as part of World Environment Day by the sites in Portage La Prairie (Canada), Singapore, Cassano (Italy), Benifaio (Spain), Nara (Japan), Geneva and Keokuk (USA) that organized waste collection days in parks or on the beach with Roquette volunteers and sometimes with pupils from local schools: all meaningful actions that protect biodiversity around the sites.

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In all, fourteen local biodiversity-related actions were carried out with communities in 2025 in nine 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, an unused section of land around a factory was used to offset the construction of 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) approach, Roquette wanted to install an off-setting 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. Below is the offsetting zone.



## 5.2 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 the Truterra one in the United States. These provide significant benefits in terms of biodiversity preservation and the resilience of agricultural ecosystems. 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. (see insert in § 6.2, chapter E1-3).

## 5.3 Resources allocated

Roquette sets aside dedicated resources to support its biodiversity conservation actions.

## 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 2025, €165,000 was spent on local initiatives in the different countries, ten times more than the previous year.

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 off-setting 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, procurement 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 local communities and in the 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 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, a first risk study was carried out in 2025 to improve knowledge in this area and prepare an action plan based in particular on sourcing traceability. Furthermore, with the integration of IFF Pharma solutions and the sourcing of cellulose, Roquette is preparing to integrate the requirements of the European Deforestation Regulation (EUDR) to accelerate the assessment of the deforestation risks of European purchases, and by extension at group level.

#### Regenerative agriculture

Roquette is committed to developing twenty 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. (see insert E1-3 § 6.2).

### 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 changing ecosystems

The biodiversity study showed that 16 out of 44 Roquette industrial sites were located near biodiversity-sensitive areas.

To ensure the study is exhaustive, 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.

These sites are spread across twelve different countries, hence the importance of developing a global strategy for biodiversity.

A total of 755 Protected Areas (PA) and 39 Key Biodiversity Areas (KBA) have been identified within a radius of 20 km around industrial sites and 5 km around Roquette's logistics sites.

The total surface area of Roquette industrial sites located near biodiversity-sensitive areas according to the BRF is estimated at 192 hectares.

Finally, a site impact assessment on biodiversity-sensitive areas was carried out. The results, although quantitative and essential for Roquette's biodiversity strategy, do not yet constitute a comparable and relevant basis for external sharing and will therefore not be disclosed. However, one finding in this impact study is that three sites in Italy, Spain and Brazil were identified as priority sites.

## 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 a context of the second application by the group of European Taxonomy provisions, integrating as of this year the simplification elements provided for in Delegated Regulation 2026/73 of 4 July 2025.

#### 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 shares of revenue, OpEx and CapEx that are “sustainable” or “aligned”, i.e. that meet 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.

In 2026, Delegated Regulation 2026/73 of 4 July 2025 becomes applicable for the financial year 2025 and enables a number of simplifications on how to disclose taxonomy-related information.

#### 1.2 The Group's context

A review of the analysis of all activities involving the appropriate global and local experts was conducted to address these reporting requirements incumbent on the group since 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 “fuel” bioethanol;
- gas-based cogeneration of steam and electricity;
- steam production by waste heat recovery (e.g. mechanical vapor recompression);
- biomass-based steam production;
- freight car 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 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.

In contrast, 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<sub>2</sub> emissions by 2030 across all scopes.

As part of this plan, the group built, among other things, a first mechanical vapor recompression unit and has approved a biomass boiler project. These investments constitute the majority of the EU Taxonomy-aligned CapEx for the financial year 2025, as individual measures, with the remaining proportion linked to developing the ethanol production activity and to the capitalized maintaining of cogeneration operations.

## 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 review of the eligibility framework in 2025:

- the revenue, OpEx and CapEx considered cover all of the group's activities corresponding to the scope of the companies consolidated at the statutory level, with in

### 2.2 Eligibility and alignment results for FY2025

The group's eligibility and alignment results for financial year 2025 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)	Share of revenue	CapEx amount (in thousands of euros)	Share of CapEx
Aligned activities	69,015	1.4%	31,782	1.7%
Eligible activities	298,874	6.1%	175,558	9.6%
<b>TOTAL</b>	<b>4,876,525</b>	<b>100%</b>	<b>1,819,575</b>	<b>100%</b>

Regarding the revenue indicator, eligibility increased slightly in 2025, due to the integration of sales of some functional alginates (from the acquisition of IFF) recognized as active ingredients and thus contributing to the increase in PPC 1.1 activity. However, there was no significant impact on alignment in 2025, as the latter only included sales of advanced ethanol under the CCM 4.13 activity.

In terms of the CapEx indicator, the acquisition of IFF significantly increases the denominator due to intangible assets, which mechanically reduces the eligibility and alignment percentages compared to 2024. In return, the eligible share resulting from the acquisition of IFF is included in the numerator, in particular for activity 7.7 (Acquisition and ownership of buildings). Nevertheless,

particular this year the addition of the entities resulting from the acquisition of IFF. However, 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 31 December 2025, supplemented and reconciled with data from managerial accounting.

Under the newly introduced materiality principle, the group excluded expense lines of less than one million euros from its CapEx analysis. These mainly concern PxB (CapEx credit lines of less than one million euros) dedicated to improving energy efficiency and therefore closely related to activity 7.3 (Installation, maintenance and repair of energy efficiency equipment). Cumulatively, these only represent 0.4% of the total CapEx denominator.

Consequently, the eligible activities selected are:

- PPC 1.1 manufacture of active pharmaceutical ingredients (API) or active substances (including in particular and in addition this year a share of the sales of functional alginates resulting from the acquisition of IFF);
- CCM 4.13 manufacture of biogas and biofuels for use in transport and of bioliquids;
- CCM 4.24 production of heat/cool from bioenergy;
- CCM 4.25 production of heat/cool using waste heat;
- CCM 4.30 high-efficiency co-generation of heat/cool and power from fossil gaseous fuels;
- CCM 6.2 freight rail transport;
- CCM 6.5 transport by motorbikes, passenger cars and light commercial vehicles;
- CCM 7.7 acquisition and ownership of buildings.

excluding acquisitions, the alignment percentage is 14% and thus remains close to the level of 2024, reflecting the continuity of the trajectory.

Finally, with regard to the OpEx indicator, the group decided to use the exemption from the need to value these operational expenses as permitted by the new simplifications. Indeed, most of the revenue is backed by activities that are not eligible for the taxonomy. The Group therefore considers that OpEx is not of significant importance to its business model. However, the Group publishes the total denominator value of the OpEx KPI, in accordance with the delegated regulation on simplifications.

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As a reminder, operating expenditure (OpEx) retained by the taxonomy in the numerator are defined as direct non-capitalized costs and include research and development costs, maintenance costs and leasing costs.

Group consolidated OpEx retained in the denominator is defined as all expenditure included in operating income and which are not non-current or financial operating expenses.

The proportion of OpEx within the meaning of the taxonomy is therefore non-material compared to the group's total OpEx amounting to 4.6 billion euros (see the Group's consolidated financial statements: OpEx = revenue less current operating income).

Special point: the activities 6.2 Rail freight transport, 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 7.7 Acquisition and ownership of buildings were considered non-aligned by default (except in a special case for activity 6.2: for France, the analysis was carried out but was not conclusive due to the use of combustion engines). 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 very nature of the data to be collected and the criteria to be assessed constitute an initial difficulty. In addition, the data to be collected is generally not directly accessible in the Group's information systems (in particular for activity 7.7 with the acquisition of IFF and activity 6.5 concerning the alignment of the tires used). Finally, the cumulative nature of certain criteria sometimes makes it difficult or even impossible to align these activities.

To sum up, alignment rates for the group are low in 2025 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. waste and residue based thus ensuring it does not compete with human or animal consumption), intended for the biofuel market (activity 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids).

The aligned CapEx mainly relate 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 prior to the development of 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 thousand euros)	2024	2025
Sales of finished products and merchandise	4,380,086	4,777,572
Other sales	114,658	98,953
<b>Total revenue in the denominator</b>	<b>4,494,743</b>	<b>4,876,525</b>

### 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 thousand euros)	2024	2025
Business combinations (IFRS 3)	0	541,841
Property, plant and equipment (IAS 16)	224,838	232,521
Intangible assets (IAS 38)	1,996	1,707
Right of use (IFRS 16)	34,596	43,506
<b>Total CapEx in the denominator</b>	<b>261,430</b>	<b>1,819,575</b>

### 3.3 Methodology for assessing activities against technical screening criteria

#### Eligibility analysis method

The mapping of eligible activities was reviewed in the course of 2025 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 reviewed with each expert identified. Each expert then reviewed the 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 0.6% 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 (described in §3.4 Assessment of the physical risks related to climate change) 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.

### 3.4 Minimum safeguards verification method

The scope of the Minimum Safeguards (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 statement 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 2025, 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 topics

### 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 dialog within the group.

These policies are available to all employees on the internal ONEdoc platform. Sustainability statements, codes of conduct for employees and suppliers, key policies as well as press articles are accessible to all stakeholders on the group's 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

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 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.

#### 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.

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The double materiality study described in chapter IRO-1 identified the material impacts, risks and opportunities related to the SI standard shown in the table below.

ESG	#	SUSTAINABILITY MATTERS	ESRS	SUB-TOPICS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
						Up-stream	Own operations	Down-stream	Others	
SOC	13	Health and Safety of Employees	ESRS SI	1. Working conditions	IRO 74 – Negative Impact – Potentially irreparable 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 irreparable negative impact on employees if sufficient measures are not in place to ensure the safety of manufacturing processes		✓			1 – Short term
SOC	15	Social dialog	ESRS SI		IRO 91 – Negative impact – Negative impact on the fundamental rights of employees as defined by the ILO in the absence of social dialog, freedom of association and collective bargaining		✓			2 – Medium term
SOC	16	Diversity, equity & inclusion of employees	ESRS SI	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

### Topic: working conditions

#### Work-life balance (IRO74): 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 (IRO75, 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 are key issues 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 Dialog (IRO91): potential material negative impact

A potential negative impact was identified as material during the double materiality exercise concerning the matter of social dialog.

The regulatory framework for dialog 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 dialog 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 dialog, Roquette is therefore committed to monitoring the regularity, content and quality of the various annual exchanges and negotiations within its legal entities.

#### Topic: equal treatment and opportunities for all Diversity, Inclusion and Equity (IRO98): 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.

#### SI-6 – Characteristics of the Group's employees

Gender	Number of employees (head count)	
	2024	2025
Male	7,398	<b>8,089</b>
Female	2,376	<b>2,721</b>
Others	-	-
Not disclosed	-	-
Total number of employees	9,774	<b>10,810</b>

See Appendix 5. Methodological note – Indicators for KPI definitions

Country	Employee head count in countries where the company has at least 50 employees representing at least 10% of its total number of employees			
	Number of employees (head count)		% of workforce	
	2024	2025	2024	2025
Index	1,178	<b>1,182</b>	12%	<b>11%</b>
United States	No applicable	<b>1,377</b>	Not applicable	<b>13%</b>
France	3,828	<b>3,841</b>	39%	<b>36%</b>

See Appendix 5. Methodological note – Indicators for KPI definitions

	FEMALE		MALE		OTHER (*)		NOT DISCLOSED		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Number of employees (head count)	2,376	2,721	7,398	8,089	-	-	-	-	<b>9,774</b>	<b>10,810</b>
Number of permanent employees (head count)	2,178	2,550	7,113	7,783	-	-	-	-	<b>9,291</b>	<b>10,333</b>
Number of temporary employees (head count)	198	171	285	306	-	-	-	-	<b>483</b>	<b>477</b>
Number of non-guaranteed hours employees (head count)	Not applicable	Not applicable	Not applicable	Not applicable	-	-	-	-	<b>Not applicable</b>	<b>Not applicable</b>
Number of full-time employees (head count)	2,130	2,438	7,292	7,978	-	-	-	-	<b>9,422</b>	<b>10,416</b>
Number of part-time employees (head count)	246	283	106	111	-	-	-	-	<b>352</b>	<b>394</b>

See Appendix 5. Methodological note – Indicators for KPI definitions

	EUROPE		AMERICAS		GREATER ASIA		CHINA		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Number of employees (head count)	5,576	6,073	1,622	2,123	1,674	1,678	902	936	<b>9,774</b>	<b>10,810</b>
Number of permanent employees (head count)	5,192	5,665	1,563	2,091	1,635	1,642	901	935	<b>9,291</b>	<b>10,333</b>
Number of temporary employees (head count)	384	408	59	32	39	36	1	1	<b>483</b>	<b>477</b>
Number of non-guaranteed hours employees (head count)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	<b>Not applicable</b>	<b>Not applicable</b>
Number of full-time employees (head count)	5,231	5,691	1,618	2,114	1,671	1,675	902	936	<b>9,422</b>	<b>10,416</b>
Number of part-time employees (head count)	345	382	4	9	3	3	-	-	<b>352</b>	<b>394</b>

See Appendix 5. Methodological note – Indicators for KPI definitions

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	2024	2025
Number of departures	746	<b>884</b>
Staff turnover	8%	<b>8.6%</b>
Staff turnover rate due to resignations	2.6%	<b>3.9%</b>

See Appendix 5. Methodological note – Indicators for KPI definitions

## 1. Working conditions for Group employees

### 1.1 Work-life balance, working time & secure employment

#### Policies

Roquette's policies and commitments are reflected in the Group's main charters & guidelines. They aim, on the one hand, to prevent and mitigate negative impacts that may affect employees, and, on the other hand, to promote favorable working conditions by managing impacts, risks and opportunities concerning the workforce.

These include the following topics: Well-being, Benefits & Smartworking, which are based on several structuring principles:

- the principle of employee **well-being**, which translates into the establishment of a proactive prevention and support culture;
- the principle of **balancing working and personal life**, which is based on flexible working arrangements that enable working hours to be adapted and the sustainable reconciliation of professional responsibilities and personal imperatives;
- the principle of **responsible management of working time**, which is based on the autonomy granted to employees in organizing their activities, encouraging regular breaks and being vigilant as regards the prevention of risks linked to the workload;
- the principle of **job security and social benefits**, which is guaranteed by a structured organizational framework, regular social dialog and mechanisms aimed at preserving the stability, protection and continuity of employment and employees within the company.

#### Actions

##### 1. Employee well-being (physical, mental health)

Roquette places employee health, safety and well-being at the heart of its social policy. The Group is deploying structured programs dedicated to physical and mental health, including the Employee Assistance Program (EAP) available in each country since 2020. This free and confidential service, accessible to employees, offers psychological, social and organizational support to help with stress management, mental well-being and difficult personal situations.

Roquette supplements these arrangements with health promotion and preventive actions to foster a healthy and safe working environment: participation in World Mental Health Day, local awareness initiatives, and engagement in the Pink October campaign with conferences and sporting events.

##### 2. Work-life balance

Roquette promotes a sustainable work-life balance through its support schemes (EAPs) and social benefits that include leave adapted to the needs of employees (annual leave, illness, maternity, paternity, parenting, family events). Flexible working arrangements such as smart working (teleworking, adapted working hours) also contribute to maintaining a good work-life balance.

In addition, social initiatives and cohesion actions organized on the sites (collective and convivial events) strengthen the feeling of belonging, thus improving the overall quality of life.

### 3. Responsible management of working time

Roquette supports responsible management of working time through the associated benefits: holidays, exceptional absences and flexible working arrangements when implemented locally (see above). These tools enable employees to manage their workload with greater peace of mind, enabling them to recuperate and thus preventing psychosocial risks.

### 4. Job security & social benefits

Roquette ensures strong and equitable social protection through a structured framework covering:

- basic benefits (health, income replacement, retirement);
- direct and indirect social benefits (benefits in kind, leave, mobility, smartworking);
- regular social dialog (annual survey, townhall type meetings, etc.).

The audit on social benefits conducted in 2024 made it possible to take stock of the existing schemes, assess how legally compliant and competitive they were, their performance and governance and how appropriate they were to market practices.

Since the integration of the IFF Pharma Solutions entities in May 2025, Roquette has prioritized implementing their social benefit schemes and the associated communication. In the coming financial years, the Group will pursue a progressive harmonization approach aimed at ensuring fair access, continuity of protection and overall coherence of social policies, thereby strengthening employment stability, the reliability of social protection systems and HR governance.

#### Indicators & 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 2025.

With regard to the topics of working time and job security, the group also monitors the following two indicators:

	2024	2025
% of temporary employees	4.9%	<b>4.4%</b>
% of employees on part-time contracts	3.6%	<b>3.6%</b>

*The indicators qualifying work-life balance are subject to transitional provisions over the 2024 and 2025 financial years.*

### 1.2 Adequate wages

#### Policies

Through its compensation and benefits strategy, Roquette aims to position the group as an employer of choice, offering an attractive and competitive environment. This value proposition is based on a comprehensive offering including essential social benefits focused on health, retirement and income replacement (see section 1.1 Work-life balance, working time & job security).

Although there is no specific policy on decent pay yet, current pay policies provide attractive remuneration conditions and are consistent with social and regulatory expectations. This approach is based in particular on:

- systematic use of benchmarks to ensure competitive remuneration levels;
- internal adjustment mechanisms to ensure equity between job categories;
- supplementary benefits (health, income replacement, social insurance) reinforcing employees' indirect purchasing power (see section 1.1 Work-life balance, working hours & job security);
- regular reviews led by the Compensation & Benefits teams.

### Actions & objectives

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. The remuneration study is carried out by country and by grade, setting minimum, median, average and maximum salary points. Roquette then positions itself at +/-20% or +/-30% of the median salary.

The group continued its commitment announced in 2024 by completing the first step of its approach, consisting of establishing a database containing a benchmark for each location the group operates in.

In this context, the Group's HR Center of Expertise led a comparative analysis of salaries, based on the various social and/or conventional minimum standards and, where this information was not available, the salaries index of a comparable neighboring country was used as a replacement benchmark (see Appendix 5 – Methodology).

More specifically for China, the assumption used is based on contractual elements, so the guaranteed minimum wage is equivalent to the local legal minimum. Even if the salary consists of 50% of the basic salary and 50% of the guaranteed monthly bonus (varying between 80% and 120%), the minimum guaranteed salary used for the comparison therefore corresponds to the basic salary.

This first step is essential in setting the foundation for defining and measuring what decent pay should be. It will contribute to the on-going improvement to Roquette's remuneration policy, with a view to promoting a healthy, fair and balanced working environment.

### Results – S1-10 – Decent Wages

The main results of this study are as follows:

- Roquette undertakes to guarantee remuneration equal to at least 100% of the legal minimums for all its employees. It should be noted that in India, temporary discrepancies may arise due to the delay between the time legal minimums are updated and the salary adjustments at the time of completing the results of our analysis. These differences concerning 9.9% of Indian permanent employees, i.e. approximately 1% of permanent employees at Roquette, are being adjusted;
- on average, the lowest annual salaries paid by Roquette are higher than the applicable minimum salaries, with a ratio of 128% overall and 123% if only industrial sites are considered.

Based on the work done this year and by identifying the most risky countries in this area, Roquette commits to continue to make progress in defining a decent salary, and for the identified risk countries to work on measuring the actions already in place and implementing improvement plans if necessary.

## 1.3 Social dialog, freedom of association and collective bargaining

### Policies & Actions

#### Communication and internal dialog

At Roquette, transparency and dialog are at the heart of the corporate culture. To strengthen internal dialog and foster an environment of trust, Roquette has established regular, open and interactive communication practices.

Every quarter, "Roquette in Motion" sessions are organized and distributed online to all leaders or all employees of the group. At these meetings, Group management shares information about the performance of the company, its major strategic directions, key initiatives and projects in progress. An open Q&A session closes each meeting to enable direct dialog between employees and management.

In addition to these global meetings, "townhall" meetings are regularly organized locally, at regional and/or site level. These meetings, held in the local language, make it possible to relay important information on a level closer to the field, to take into account local specificities and to maintain a direct and authentic link between management and all teams.

Through these systems, Roquette is committed to maintaining open, accessible and interactive communication, which is essential to mobilize all employees around the group's ambitions and foster greater cohesion within the company. These initiatives also make it possible to communicate on sustainable development topics and share the progress of the "life+nature" program.

#### Maintaining social dialog

Most European industrial sites are governed by a collective bargaining agreement, ensuring fair working conditions and encouraging dialog 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 therefore regularly signed to supplement local legislation and this on a global level. For example, some forty collective agreements were signed in 2025.

Roquette maintains a constructive and sustainable dialog with employee representatives, regularly sharing information on the Group's economic, social, environmental and organizational developments.

#### Focus on the engagement survey

Since 2021, Roquette has organized a group-wide engagement survey every eighteen months, allowing all employees to share their experiences and contribute to the on-going 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. Composed of 42 questions, it covers nine dimensions: engagement, encouraging employees to take initiative, employee experience, agility and innovation, efficiency of the line manager, transformation of the Roquette group, management efficiency, the strategic direction, the culture and the reputation of the company.

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The last survey, conducted in November 2025 achieved a record participation rate of 92% (compared to 61% in 2021 and 73% in 2023).

This exceptional level of mobilization is all the more significant as 2025 was marked by the integration of many new employees into the group following the acquisition of IFF Pharma Solutions.

This particular context could have posed a challenge in terms of cohesion and adherence to internal approaches, but the high response rate demonstrates a strong commitment from all teams. Whether new or long-standing, they have demonstrated their confidence in the social dialog processes in place and their willingness to actively contribute to the on-going improvement to their working environment.

This result is a very positive signal for the collective momentum and the successful onboarding of new members into the organization.

In addition, there is a significant change in the employee engagement rate, from 69% in 2023 to 72% this year.

Topics assessed as the most favorable in the survey include pride in belonging, support from local management and equal treatment of employees. Areas for improvement were also identified in terms of communication and acknowledging performance.

The results are presented globally and locally via in townhall meetings.

Managers have access to their team's anonymized results through a platform that is used to analyze and establish targeted action plans. A cycle of workshops is then initiated to promote discussion

and feedback from teams so as to collectively define and implement on-going improvement actions. These local action plans are backed up by initiatives at the Group and site level.

## Indicators & targets

Roquette has made the quality of social dialog an essential criterion when assessing the performance of its human resources policy. Social dialog 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 dialog into collective agreements.

In addition, as explained in the previous paragraph, the objective is already in place to hold a group-wide employee engagement survey every eighteen months and carry out action plans to act on the areas for improvement identified.

## SI-8 – Collective bargaining coverage and social dialog

Roquette uniformly applies the fundamental values and principles of freedom of association and respect for employee representation (trade unions, SEC, employee representatives), and collective bargaining in all countries it operates in.

Many collective bargaining agreements are in place, covering various areas such as value sharing, benefits, working time, work organization, remote working and job classification.

Coverage rate	Collective bargaining coverage		Social dialog
	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%		United States – India	
40 – 59%			
60 – 79%			
80 – 100%	France		France

## 1.4 Health and safety

### Policies

Roquette believes that the health and safety of its employees, partners, customers and consumers is essential from both the point of view of its values and from the 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. regulatory compliance and strict compliance with internal health and safety instructions;
2. identify hazards, assess and mitigate associated risks;
3. implement a safety management system (SMS) for effective working methods and controlled risks;
4. promote an on-going 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 and potential exposure to hazardous substances. Control measures are deployed to ensure safe and healthy workplaces for all employees.

Roquette is aware of psychosocial risks that may arise due to continuous technical, technological and scientific changes in its business area. Through proactive management, the group monitors sources of chronic stress, work overload, isolation, lack of autonomy and other pressures that could affect employees.

In particular in France, Roquette has set up a new alert circuit dedicated to psychosocial risks (PSR). PSRs include risks that can affect the mental, physical and social health of employees, resulting from working conditions, professional relationships and work organization.

This confidential system ensures the traceability of each situation reported. It makes it possible to act quickly and effectively through action plans. It can be activated for oneself or for a colleague who seems to be in difficulty.

The analysis of the collected data is intended to develop targeted and sustainable preventive measures and enables collective action to be taken to safeguard the health and well-being of all.

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 those relating to child labor or forced labor in its supply chains. Although the Group has not identified any to date, 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 the highest risk countries;
- in specific age groups.

#### **Actions: developing an interdependent 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 safety.

ISO 45001 certification for all production sites by 2030 is crucial for establishing and maintaining an efficient occupational health and safety management system. This system includes risk assessments, accident prevention processes, regular training and the involvement of all workers.

Related actions:

- renewal of the commitment and of the health and safety policy;
- regular updating of the group's health and safety guidelines;
- operational adaptation of the health & safety aspects of the "Group EHS framework";
- deployment of the ISO 45001 standard;

- specific communication plan for employees;
- support program for sub-contractors 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;
- on-going development of health and safety skills
- coordination of a global network of experts.

Monitoring process:

- regular assessments including accident frequency indicators (TF1, TF2, TF3) and anomaly reporting (TF5);
- Internal and external audits to verify regulatory compliance, the proper application of instructions and the effectiveness of actions taken within the framework of the SMS;
- opinion surveys to check alignment and dynamics in place.

Identifying actions:

- risk analyses and associated action plans;
- consultations with stakeholders to improve safety;
- strengthening security measures and monitoring performance indicators.

Risk mitigation:

- on-going improvement to safety instructions and equipment (inherently safe design);
- monitoring of legal compliance records and customer requirements;
- regular review of the performance of the safety management system.

Resources allocated:

- OpEx and CapEx for safety training and equipment (1 to 5 million euros per year).

#### **Indicators**

The three main health and safety goals for employees are:

- affirm the commitment to a zero-accident work environment;
- reduce occupational accidents to reach a TF2 of a maximum of 2 by 2026 (acceleration of the group's ambition on this indicator compared to the objective initially set by 2030);
- achieve ISO 45001 certification 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 increase team autonomy in managing their own performance in terms of safety;
- focus on the analysis of incidents with potential serious consequences (pSIF: potential Serious Injury or Fatality);
- all employees must be systematically reminded of the topic of safety every day through poster campaigns and information sessions.

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## S1-14 – Health and Safety Metrics

All sites included (CTS, industrial, offices)	2024	2025
% of Roquette workforce covered by the health & safety management system (ISO 45001) [Employee base] - Group scope	60%	<b>54.5%*</b>

\*For information purposes, on a like-for-like basis (i.e. without the acquisition of IFF Pharma Solutions), the rate would be 61.1% in 2025.

Industrial sites	2024	2025	Target 2030
% of Roquette workforce covered by the health & safety management system (ISO 45001) [Employee base] - Group scope	66.9%	<b>62.7%*</b>	<b>100%</b>
% of Roquette workforce covered by the health & safety management system (ISO 45001) - Group scope	42.4%	<b>36.4%**</b>	<b>N/A</b>

\* For information purposes, on a like-for-like basis (i.e. without the acquisition of IFF Pharma Solutions) the rate would be 69.6% in 2025.

\*\* For information purposes, on a like-for-like basis (i.e. without the acquisition of IFF Pharma Solutions) the rate would be 48.5% in 2025.

Employees & non-employees base	2024	2025
The number of fatalities among Roquette's workforce as a result of work-related injuries and work-related ill health	0	<b>0</b>
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	<b>0</b>
Number of work-related accidents	63	<b>41*</b>
The rate of recordable work-related accidents (FR2)	3.43	<b>2.28*</b>

\* In the interest of uniform data (Performance over 12 months) and comparability, the health and safety metrics reported above do not take into account the sites acquired from IFF Pharma Solutions (when the new sites are included, the number of deaths remains at 0, the number of accidents is 44 and the TF2 indicator is 2.08).

## 2. Equal treatment and opportunities for all

### 2.1 Diversity, equity and inclusion, particularly of persons with disabilities

#### Policies: diversity, equity and inclusion

Roquette has a global Diversity, Equity and Inclusion (DE&I) policy, aiming to ensure a respectful, inclusive and accessible work environment for all. The priorities are:

- gender equality;
- intergenerational and cultural diversity;
- inclusion of persons with disabilities.

The DE&I Directive, published in 2024, deals with concrete situations: inclusive recruitment, unconscious bias and inclusion training, equal access to career opportunities, job adjustments for persons with disabilities and the workings of the regional DE&I committees supported by a DE&I Group council. Roquette regularly measures progress through indicators such as gender equality in terms of representation, equal pay, hiring diversity and access to training, enabling actions to be adjusted when necessary.

#### Actions

##### Promoting diversity and inclusion

Since 2024, the group has been working to roll out an e-learning training program in five languages and to raise teams' awareness of these key principles. The aim is to continue to train employees and expand the number of languages available.

In 2025, Roquette demonstrated a strong commitment in line with industry best practices, as evidenced by a series of major certification achievements, an essential tool for strengthening the Group's commitment to equity and inclusion.

By signing the Diversity Charter in France and the Carta de la Diversidad in Spain, Roquette is publicly committed to promoting non-discrimination, encouraging diversity in all its human resources management and decision-making processes.

In Italy, Roquette obtained the UNI/PdR 125:2022 gender equality certification, following an audit carried out in November 2024. This national certification recognizes companies that have concrete policies in place to reduce gender disparities. Roquette achieved a score of 80%, well above the required threshold of 60%, and is among the first companies to be certified.

Finally, in China, Roquette won the "Belonging Award" in 2025, an award that is discerned to exemplary organizations that promote a diverse, equitable, inclusive work environment with a deep sense of belonging.

These recognitions reflect Roquette's ongoing efforts to improve well-being at work, reduce bias and create a respectful and harmonious work environment that fosters collaboration and personal development.

##### 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 France, Roquette has developed partnerships with universities and schools to promote its internships and apprenticeships, welcoming almost 200 apprentices and around 100 interns in 2025.

##### 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 July 2025, initiatives were deployed across all the Group's sites, offering employees opportunities to learn about the challenges women face at work and in society. This year, an additional 130 women benefited from this initiative to explore new jobs in key sectors such as manufacturing, supply chain, engineering, digital and R&D, bringing the total number of participants to over 300 since the launch of the program. These actions encourage the experience and knowledge sharing among employees, while engaging all generations about career development opportunities in various areas;

- **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 are organized every year in France since the launch in 2023;
- **integration of people unable to access employment:** since 2023, the Beenheim 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 since this initiated started. In 2025, thirteen new contracts were proposed, seven of which concern participants who completed the entire training course this year. In addition, one permanent employee was hired and three fixed-term contracts were extended. Finally, five participants will still be in training on December 31. These initiatives demonstrate Roquette's commitment to creating an appreciative and respectful workplace for all employees.

### SI-9 – Diversity Metrics: Indicators & 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	2025	2030 objective
% of women in group workforce	23.8%	24.3%	25.2%	25%
% of management positions held by women	25.6%	27.1%	28.0%	40%

For the first indicator, Roquette for the first time rose above 25% of female employees in the group, continuing the progress made in recent years and reflecting the efforts made.

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. Again, the figures show a steady progression, explained in more detail in the following table:

	Number of management positions held		% of management positions held	
	2024	2025	2024	2025
Women	458	532	27.1%	28.0%
Men	1,235	1,368	72.9%	72.0%

Echoing the intergenerational challenge set out above, the group actively monitors the group's age pyramid.

Breakdown of employees by age group	2024	2025
Under 30 years old	1,083	1,163
30 – 50 years old	5,584	6,345
over 50 years old	3,107	3,302
<b>TOTAL</b>	<b>9,774</b>	<b>10,810</b>

### Disability: focus on France (SI-12)

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 the 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. In all, a total of ten disabled workers were received in 2025.

In addition, since 1970, the group has also been proud to partner with four specialized rehabilitation structures called ESAT each year. In 2025, this represents 30 FTEs for the Lestrem site.

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 the ability to support the collection of information and raise awareness among employees about the subject of disability.

*This datapoint (DP) is the subject of a transitional provision extended for this financial year (ESRS1 – Appendix C3).*

## 2.2 Equal opportunities, employability and fair pay

### Policies: equal opportunities and equal pay

Roquette ensures equal opportunities by providing all employees with equal access to training, mobility and career development opportunities. HR processes (hiring, performance management, people reviews, succession plans) are structured to ensure transparency, equity and consistency on a global scale.

In terms of pay, the Group applies competitive pay policies based on annual benchmarks, the establishment of fair pay ranges and an annual review focused on equity, including gender equality. Transparency of compensation practices is ensured and is complemented by quarterly monitoring of DE&I metrics.

### Actions: equal opportunities and on-going 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.

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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

2025 will have been a rich and crucial year for Roquette in terms of training and apprenticeships. Indeed, as part of the IFF Pharma Solutions integration and new employee onboarding processes, Roquette has implemented a global strategy of knowledge transfer and acquisition on all the new sites the company now operates on.

As such, in addition to face-to-face sessions at the various sites, a global onboarding e-learning module has been developed for all new employees in order to ensure they have fully knowledge about the group and its activities, its culture and values in nine languages (English, French, Spanish, Romanian, Brazilian Portuguese, Lithuanian, Traditional Chinese, Japanese, Italian), for maximum inclusivity. The teams were therefore mobilized throughout the year to ensure the success of this operation that is still ongoing today.

The group has also continued to offer training programs designed to address individual and collective needs in terms of skills acquisition and development, compliance at group and local level, combining face-to-face training, blended courses and e-learning modules.

Thus, in 2025, 93% of employees underwent training.

Finally, the “Odyssey” group program was devised to develop the skills and attitude of managers and leaders, with inspiring and innovative formats including coaching sessions, mentoring and training courses proper. These sessions are delivered locally by partners selected according to a demanding group specification for new and experienced managers, and by an international higher education institution for senior leaders.

This engaging and committed strategy aims to ensure that every employee has the knowledge and skills to perform their role in the company in the best possible conditions and to contribute significantly and sustainably to the performance of the company, but also to ensure their employability is preserved within Roquette and externally.

### Development and career opportunities for all

Talent management processes take into account the individual's need for support (skills, attitude) and the needs of the organization, with adapted and evolving pathways. The annual “manager-employee” reviews (“Performance review” and “Career discussion”), conducted twice a year, provide an opportunity to discuss career development and to assess opportunities according to the employee's aspirations, the performance achieved and skills.

Individual development programs include:

- formal individual career development plan;
- training senior leaders to become mentors;
- mentoring of young talent by experienced colleagues;
- mentoring women within the Women@Roquette network;
- professional and situational coaching;
- 360° assessment for managers;
- executive assessment for talent identified in succession plans.

### Indicators & 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 2025, the indicator stood at 17.2 hours, slightly down on 2024 (23.7 hours). As mentioned above, this result is part of an unprecedented transformation due to the magnitude of the acquisition and this has required in-depth work to welcome and support new employees. This investment, which is crucial to the success of the group, has had an impact on the usual training program.

The target of equal treatment is being pursued by implementing and tracking the gender pay equality index.

### SI-16 – Compensation metrics (pay gap and total compensation)

	2023	2024	2025
1-Gender pay gap*	-27.4 %*	-32.9 %*	<b>-21.8 %*</b>

\*A negative number indicates an average pay gap in favor of female employees.

The gender pay gap is now calculated in line with regulatory requirements. True to the commitment made in 2024, the group expanded its geographical range. This was made possible by enriching the data in its “Workday” HR information system integrating temporary staff who were not included last year. These methodological changes have made these statistics more representative, now covering 96% of the group's workforce compared to just 78% previously. It should be specified that the 2023 and 2024 indicators were not revised using the new methodological criteria (see Appendix 5 – Indicators).

It must also be noted that the calculation presented is strongly influenced, on the one hand, by the higher proportion of men in the workforce and, on the other, by the wide range of the different types of positions occupied. The gender pay gap trend over the last three years can be explained in particular by the integration of the Qualicaps and IFF Pharma Solutions entities.

In order to obtain a more representative result, Roquette uses 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 more representative.

	2023	2024	2025
Wage equality index for women and men (France scope)	93/100	91/100	92/100

*\*The France scope does not include employees of the Sethness France and Nutrition & Biosciences entities.*

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

	2023	2024	2025
2-Remuneration ratio	N/A	66*	50

*\* The figure reported in 2024 was 61 on a narrower scope. In order to facilitate the comparison of figures between year N & N-1, the value for 2024 has been revised to cover the same scope as for 2025.*

As regards the ratio between the total annual pay of the highest-paid person and the median total annual pay for the entire workforce (excluding the highest-paid person), Roquette continued to work to meet the commitments made in 2024 by expanding the calculation scope in 2025. The indicator, previously limited to the euro area, is now calculated for sites all over the world for permanent employees with permanent contracts.

This methodological change made the indicator more representative since it now covers 93% of the group's total workforce compared to just 45% previously. The 2024 indicator has not been updated with the new methodological criteria (see Appendix 5 – Methodological note – Indicators).

The change in the ratio observed results from both changes in total pay in the numerator and the increase in median pay, up 5.1% on 2024, through the combined effect of salary increases and the impact of the recent acquisition.

The group has decided to put back the target initially set by one year, i.e. publication in 2028 rather than 2027, based on the data for the 2027 financial year. This decision is due in particular to the acquisition of the IFF Pharma Solutions entities, which has generated a substantial amount of additional work impacting implementation of the improvement plan set out in the previous publication. Work is therefore underway to gradually enrich this indicator, in particular by broadening the range of data integrated into the calculation scope when possible. This approach reflects the Group's desire to make its monitoring tools more robust and to continuously improve the quality of its social management.

## 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.

In addition, in 2025, the group drafted its first policy to prevent and combat child labor signed by CEO Thierry Fournier.

It is available to all employees and also to all external partners on the Roquette website.

With regard to the fight against harassment, two new documents were published in 2025 to supplement the Group's code of conduct: the anti-harassment and anti-discrimination directive on the one hand and the non-retaliation policy on the other.

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 & targets

In 2025, the Group paid particular attention to formally setting down its human rights commitments and policies.

Firstly, a working group on data protection and human rights issues was set up in 2025. In particular it launched an employee awareness-raising campaign centered around International Human Rights Day on 10 December.

Increased vigilance was also applied to all operations, particularly with regard to checking the age of candidates when hiring. The Talent Acquisition process incorporated into the Workday tool has been reinforced by adding three separate pre-hire checks when hiring any employee under the age of 18. It should also be noted that the employment of young people under the age of 16 is now strictly prohibited on all sites operated by the Group.

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Finally, harassment prevention has been strengthened (see paragraph 3.1) and will be the subject of awareness-raising sessions on the sites in 2026.

The group has also started to work with an external partner to map these risks on its supply chain. This work will continue through 2026 before an on-going improvement action plan is implemented.

In addition to internal and external control mechanisms, including regular audits and employee engagement surveys (see Social dialog 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 (SI-3).

### 3.3 SI-3 – Processes to remediate negative impacts and channels for the group's own workers to raise concerns

In addition to the usual dialog 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.

### 3.4 SI-17 – Incidents, complaints and severe human rights impacts

The table below summarizes the incidents and cases recorded on the SpeakUp® platform (see paragraph SI-3) for human rights-related topics ("HR" category in the system).

SpeakUp Alert®	2024	2025
Total number of alerts (all categories*)	157	216
Total number of confirmed alerts (all categories*)	36	66

\* Business Integrity, Human Resources, EHS, Asset Misuse or Misappropriation, Security, Financial/Accounting Information, Other

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 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.

SpeakUp® alerts: HR categories	2024	2025
Total number of confirmed incidents of discrimination, including harassment	0 (1 incident linked to inappropriate management practices is recorded at group level and not incidents related to discrimination or harassment)	4
Total number of alerts – HR Category (excluding confirmed discrimination incidents)	113	168
Total number of confirmed alerts – HR category (excluding confirmed discrimination incidents)	29	49
The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	€0	€0

Severe human rights incidents	2024	2025
The number of severe human rights incidents connected to the Group's workforce	0	0
Total amount of fines, penalties and compensation for damages for the incidents described in the point above	€0	€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, procurement 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](http://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 the S2 standard is shown in the table below:

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Up-stream	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.

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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](http://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, dialog 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 procurement 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 dialog 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 procurement team carries out regular, rich and transparent dialog 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 dialog 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 procurement director determines this frequency and ensures that teams respect it.

The group assesses the effectiveness of the dialog 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 to 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.

As mentioned in paragraph S1-17, in 2025, SpeakUp® recorded 216 alerts, 66 confirmed cases of which three related to a supplier's behavior.

These three cases concerned unethical business conduct, none of them concerned a violation of human rights.

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 against those who participate in investigations into 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 procurement, 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;
- and 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.

As stated above in paragraph GOV.4, Roquette launched an exercise to map environmental, human rights and corruption risks in its supply chain in 2025. This exercise will strengthen risk management with respect to workers in the value chain

## 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.

Roquette sets targets to strengthen its supply chain resilience and improve relationships with suppliers. 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	2025	2030 target
% of qualified strategic suppliers	62%	63%	78%	100% of strategic suppliers qualified according to CSR criteria

In 2025, a new supplier segmentation system was introduced, in order to adapt to the constraints linked to the Pharma business: Types 4 (strategic suppliers) and 5 (strategic suppliers linked to the pharma activity) are now taken into account in the calculation.

The scope monitored corresponds to Roquette group suppliers before integration of the scopes linked to the acquisitions of Qualicaps (2023) and IFF Pharma Solutions (2025). The indicator will be adjusted in the next financial year.

## 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.

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## 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
					Up-stream	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 real positive impact in terms of local value creation, in particular through stronger links with local communities.

With a presence in more than one hundred 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 dialog, 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 (human resources, manufacturing, logistics, commerce, R&D, etc.);
2. communication and public affairs (CAPA) teams;
3. the Roquette Foundation for Health team.

There are four components in the Philanthropy program: the Presidency’s patronage, the Roquette Foundation for Health, Local Communities Initiatives (LCIs) and the Volunteering program.

The Philanthropy team thus 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 LCIs. These focus on nutrition, health, education, environmental protection and natural 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. The budget is allocated by local managers in accordance with local legislation, and all actions must be recorded and reported to the Philanthropy 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 local communities.

### 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 dialog 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 dialog on issues related to industry, the environment, the living area and public health.

For example, at the end of 2025, a new “Water and Climate” industrial contract was signed with the subprefect, the mayor, the director of the Water agency and the director of the Alsace site in Beinheim. This contract has a dual ambition:

- reduce withdrawals from the water resource and promote the reuse of water in processes;
- improve agricultural practices by setting up communication tools and having a concrete and regular dialogue with partners.

This mode of action and interaction with local communities is very widely developed at the group level.

### 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](http://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 such local initiatives as financial donations, skills patronage and employee volunteering. Roquette pays special attention to actions related to nutrition, access to healthy food, health, environmental and biodiversity protection, education and entrepreneurship.

In 2025, Roquette intensified its actions, particularly on sites near biodiversity-sensitive areas. Thus, new partnerships have been established with, for example:

- on the Benifaio site (Spain) with the Limne Foundation to restore the Tramusser Ravine, a vital ecosystem for the Valencia region;
- in Italy, the “Nettoyons Cassano” initiative where Roquette, associations, schools and the municipality of Cassano (Italy) collaborated to collect waste and clean up the city.

All 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.

INDICATOR	2023	2024	2025	2030 TARGET
Number of initiatives for local communities	90	121	130	100/year

The increase in the number of LCIs in 2025 is mainly due to the reporting scope being extended (integration of new sites).

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. In 2025, the Foundation added a new principle to help preserve the health of all, from fork to fork, and support the development of more sustainable agricultural systems that are more respectful of people and the environment.

Since its creation in 2017, the Foundation has allocated around €3,2 million to more than 73 projects, 33 of them abroad, and has awarded three research awards.

All projects are supervised and validated at the three annual meetings of the Roquette Foundation Executive Committee.

Finally, in line with its commitment, in 2025 the fifth edition of the "Act&Care" program extended its fields of action to take in four new Sustainable Development Goals (SDGs): SDG2, SDG3, SDG6 and SDG13 on fighting hunger, improving health and well-being, access to clean water and safe sanitation, and urgent action against climate change, respectively. A jury of international employees and the Foundation team selected five charity projects.

The five charities supported have contributed to projects linked to the second UN Sustainable Development Goal, the fight against hunger ("Zero Hunger"), but also to SDG13 (Climate Action) on sustainable agriculture and irrigation. They are located in Africa, Haiti and India.

## 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, but also those of end consumers, by offering innovative, high-quality products and services that meet the challenges of sustainable development. The group integrates consumer expectations, through regular dialog with its customers, in particular in its strategic decisions, whether in terms of nutritional expectations, increased sustainability requirements or food safety.

To further boost this approach, Roquette conducts regular satisfaction surveys in order to collect customer feedback and continue to improve its offer. This active listening combined with innovation focused on health benefits and eco-design, enables the group's business model to develop in an agile way to meet the expectations of its customers and end consumers. Finally, 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 societal and environmental expectations of its customers and end consumers.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Up-stream	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

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Roquette has been recognized for over 90 years for the high quality of its products, a quality that has earned the lasting trust placed in it by its customers in such demanding sectors as pharmaceuticals, human and animal nutrition, cosmetics, but also the bioindustry, paperboard and performance materials.

Addressing the contractual expectations of the group's customers, and preserving the safety and health of end consumers, remain Roquette's priorities.

The group deploys a robust quality management system to ensure the products placed on the market are safe. This system is based on:

- a thorough risk assessment (HACCP);
- systematic quality controls, including in-process and finished product inspection plans;
- full traceability of ingredients and products;
- regular audits and international certifications (ISO 9001, FSSC 22000, ICH/IPEC, EFISC).

On-going integration of new technologies and regular training of teams enable the group to ensure not only regulatory compliance, but also on-going improvement to its processes, thereby ensuring ever greater protection for public health and customer satisfaction.

While Roquette is a BtoB company, the materiality analyses fully cover the end consumers who use its customers' products in the pharmaceutical, human and animal nutrition and cosmetics sectors. Beyond the quality and safety of ingredients, nutritional and health aspects are therefore taken into account.

This is at the heart of the interaction between strategy, business model and market expectations. Roquette's ability to continue to offer safe, innovative, nutritionally relevant, eco-designed ingredients that comply with international standards is what conditions:

- its positive impact on consumer health and well-being, and
- its resilience in the face of risks of misalignment with customer and societal expectations.

## 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.

Roquette's consumer policy aims at ensuring its ingredients are safe, of high quality, compliant and sustainable, while preventing any potential negative impact on the health or well-being of end users. It is the group's ambition to develop and produce essential ingredients, contributing to healthier lifestyles and playing a key role in many medicines, foods and care products.

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](http://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-user engagement relies on several complementary mechanisms:

- NPS customer surveys, which measure satisfaction, value perception and emerging expectations
- in-depth market research & marketing analyses, used to track consumer trends, purchasing behaviors and changing societal expectations;
- field feedback collected through the sales, technical and R&D teams.

These different sources of information are essential to fine-tune the understanding of end-user needs, anticipate market developments and adjust the group's offering. They are systematically integrated into innovation decisions, reformulation strategies and on-going improvement plans for the solutions proposed by Roquette. Thus, even without a direct relationship with end consumers, the group maintains a proactive and structured approach to ensure that its ingredients meet the quality, safety and performance standards demanded by its customers and end users.

## 5. S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The double materiality assessment did not identify any material negative impacts on this topic, however, the group has set up three main channels through which its customers, and through them end users, 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 given 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 in charge of the complaint handling and closure process.

### Speak-up® whistle-blowing system

Roquette also provides a SpeakUp® whistleblowing system, which is publicly accessible on the Group's website.

This confidential and secure mechanism can be used by any stakeholder, including indirect customers or users, to report non-compliant behavior, a potential breach, or a situation that poses a risk to product safety or quality (see SI or GI).

## 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 major initiatives to prevent, mitigate or correct risks and potential negative impacts for its customers, consumers and end-users 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 deployed in selected businesses.

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 eco-design which aims to integrate environmental and societal dimensions at every stage of product development, in order to design solutions with minimal environmental impact and maximum benefits, taking into account the entire life cycle and without altering their usability.

To do this, all the innovation teams in charge of developing new products and solutions 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 deploys dedicated human, technical and financial resources:

- a cross-functional team (sustainability, R&D, marketing, etc.);
- targeted budgets for eco-design;
- LCA tools and associated resources (modeling, databases, methodology).

These resources make it possible to place sustainability at the heart of the group's strategic and operational decisions.

These actions are managed based on a structured monitoring framework:

- a SPARQ project committee to steer progress, methodological consistency and make choices;
- KPIs including in particular: the LCA coverage rate, SPARQ deployment progress, the incorporation of eco-design into innovation projects;
- regular external audits ensure results are transparent and robust.

## 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 currently in the calibration and ownership phase. At this stage, the initial data are not yet sufficiently consolidated to be representative, which means they cannot be published at this time.

## Part 4

### Governance topics

#### 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 for the business ethics and compliance with regulations matter. 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 and 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 topic is not mentioned in the CSRD standards, however, the group considers the subject to be of fundamental importance in conducting its business, which is why it is included in this report.

ESG	#	SUSTAINABILITY MATTERS	ESRS	IDENTIFIED MATERIAL IROs	VALUE CHAIN				TIME HORIZON
					Up-stream	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 eleven languages (French, English, Spanish, Italian, Portuguese, Romanian, Lithuanian, Norwegian, German, Chinese, and Japanese) at [www.roquette.com](http://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, is liable for 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 on-going improvement approach, Roquette continues to update its anti-corruption risk mapping, covering all business lines as well as all support departments (finance, procurement, HR, IT, legal, and communications). A comprehensive exercise was carried out 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 NBI sites in the United States, the two sites in Japan along with the Qualicaps sites acquired in 2023. Finally, the corruption risks for all IFF Pharma Solutions production sites acquired in June 2025 were mapped in the second half of 2025.

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 an inherent risk of corruption. The Group has had a dedicated online platform in place for several years now 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, on-going 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 on the risks incurred and this work continued in 2024 and 2025 (to integrate the entities acquired by the group over these two years), with the goal of categorizing them based on their risk profile and then taking specific risk mitigation measures for each category. In addition, a central online register dedicated to declaring any actual, potential, or apparent conflict of interest situation has been set up on the intranet, as well as a register for declaring any gifts or entertainment received, offered or declined. These systems thus ensure a harmonized management of all reporting at Group level, facilitating second and third level checks (detective controls and internal audits respectively).

Finally, in 2025, an analysis exercise was initiated of all the group's procurement categories to identify those presenting the highest risks in terms of the health and safety of workers in the supply chain, human rights and working conditions, environmental impacts. Corruption risks have also been included in this analysis. The supplier risk assessment and classification methodology was developed in 2025 (see GOV-4). It is planned to establish action plans in 2026 aimed at mitigating risks and prioritizing the most impactful procurement categories and suppliers.

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 competition law, 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 group has integrated all aspects of competition law into the risk mapping carried out pursuant to the Sapin II Act. Antitrust risks identified in this way are managed centrally by the Ethics & Compliance team at corporate level, which facilitates the uniform deployment of measures and actions across the business units.

The development and on-going 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;
- an internal register of professional associations.

Thus, in 2025, a register of trade associations was created: available on the Intranet in nine languages (French, English, Spanish, Italian, Portuguese, Romanian, Lithuanian, Chinese and Japanese), it must be filled out by any Group employee who participates in or wishes to join a trade association. This enables the Ethics & Compliance team to identify the individuals to be trained in competition law as it applies to trade associations and to ensure that the most exposed functions are not participating in it (employees having a commercial function – sales, marketing, PLM, distribution, customer care – are not allowed to participate in a trade association on behalf of Roquette, unless they have obtained prior authorization from the compliance team).

In line with this ethical risk management approach in the broadest sense of the term, the Group has put procedures in place to report and better prevent these risks. Thus, any act of corruption or attempted act of corruption can be reported to the appropriate authorities: human resources department, ethics & compliance department, internal audit and risk management department, Roquette managers or through the "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

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(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) on the site [www.roquette.com](http://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.

Roquette's policy of on-going 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 82 in 2026 (published in January 2026).

## 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 2025, the ethics & compliance team, supported by the network of in-house legal staff and local human resources teams, provided live training to more than 1,500 employees in some twelve countries on the following topics: the fight against corruption, conflicts of interest, international trade sanctions, gifts and hospitality, SpeakUp® whistleblowing system.

There is a special training focus on certain populations identified as being more exposed to business ethics risks. The populations targeted by face-to-face training vary each year depending on the risks identified.

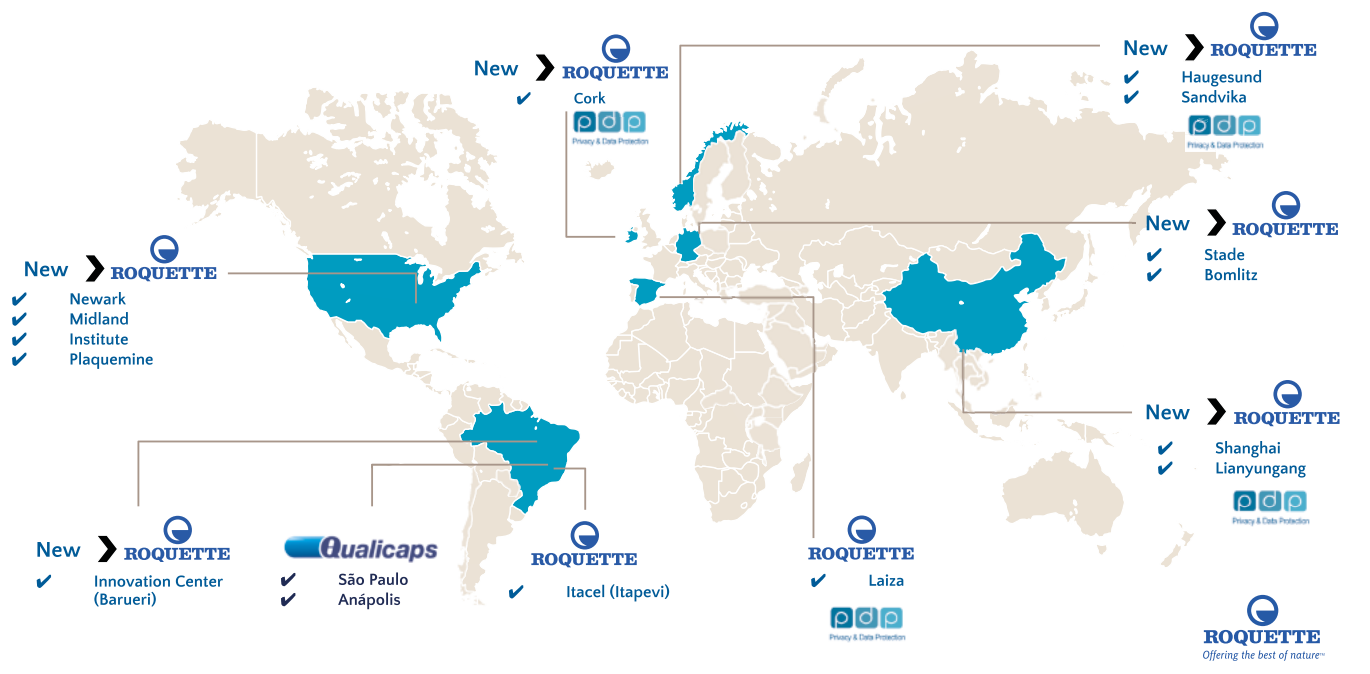
Thus, Roquette's acquisition of the IFF group's pharma businesses, finalized in June 2025, led to an on-site mission by members of the ethics & compliance team in 2025. Since the assimilation of Roquette's culture and knowledge of the Group's ethics and compliance policies and tools are essential for proper integration of IFF Pharma Solutions entities, in-person training sessions were organized in the local language on all production sites, for all employees on each site, managers and non-managers alike.

As such, 63 "live" sessions (i.e. in person) were organized, resulting in 85% of employees at all IFF Pharma Solutions sites being trained in Roquette's anti-corruption rules (code of conduct, gifts and invitations policies, the workings of the SpeakUp® tool). The table below summarizes the training efforts carried out over 2025 with the newly integrated entities.

SITE	SUBJECT	TARGET POPULATION	KPI	DETAILS
 NEWARK	Ethics & compliance Gifts & Hospitality Code of Conduct SpeakUp Hotline®	All IFF site employees (executives and non-executives)	76% of the target population	6 sessions: face-to-face, 1 hour, in English
 MIDLAND			85% of the target population	13 sessions: face-to-face, 1 hour, in English
 INSTITUTE			87.5% of the target population	5 sessions: face-to-face, 1 hour, in English
 PLAQUEMINE			92% of the target population	4 sessions: face-to-face, 1 hour, in English
 CORK			89% of the target population	6 sessions: face-to-face, 1 hour, in English
 STADE			89% of the target population	9 sessions: face-to-face, 1 hour, in English & simultaneous interpretation into German
 HAUGESUND			87% of the target population	2 sessions: face-to-face, 1 hour, in English
 SANDVIKA			83% of the target population	1 session: face-to-face, 1 hour, in English
 SAO PAULO			70% of the target population	1 session: face-to-face, 1 hour, in Portuguese
 BOMLITZ			86% of the target population	10 sessions: face-to-face, 1 hour, 8 in English & simultaneous interpretation in German
Remote workers			233 participants	6 sessions: remote, 1 h, in English

Finally, each visit to the site by a member of the ethics & 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, various training sessions were organized, in the local language, in Brazil, India, the USA, etc. for over 425 participants.

**Sites visited and trained in 2025**



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Training courses are also provided for members of administrative, management and supervisory bodies. For example, in 2025, members of the executive committee were made aware of the specifications, requirements, procedure and consequences of an inspection by the French Anti-Corruption Agency to check on the existence, quality and effectiveness of the anti-corruption system.

In addition to in-person courses, an online training catalog (featuring e-learning and webinars) is also available. In 2025, 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 over 9,200 e-learning modules completed or 2,430 hours of online training.

### Competition law compliance training

In terms of competition law compliance training, in-person training is provided for populations identified as the most exposed to this risk. Other sensitive populations are subject to spot training throughout the year. In 2025, this concerned more than 350 employees, across twenty of the group's countries. For example, Roquette participants at CPHI Americas (Convention on Pharmaceutical Ingredients) held in Philadelphia in May 2025, Vitafoods held in Barcelona in May 2025, and Congreso Colombiano de Ciencias Farmaceuticas held in Colombia in August 2025, were trained, prior to the event, on the "do's & don'ts" in case of contacts with competitors at the shows. 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. In 2024, 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)

completed this e-learning module. In 2025, 700 additional employees, coming in particular from the acquired entities, completed the same e-learning module.

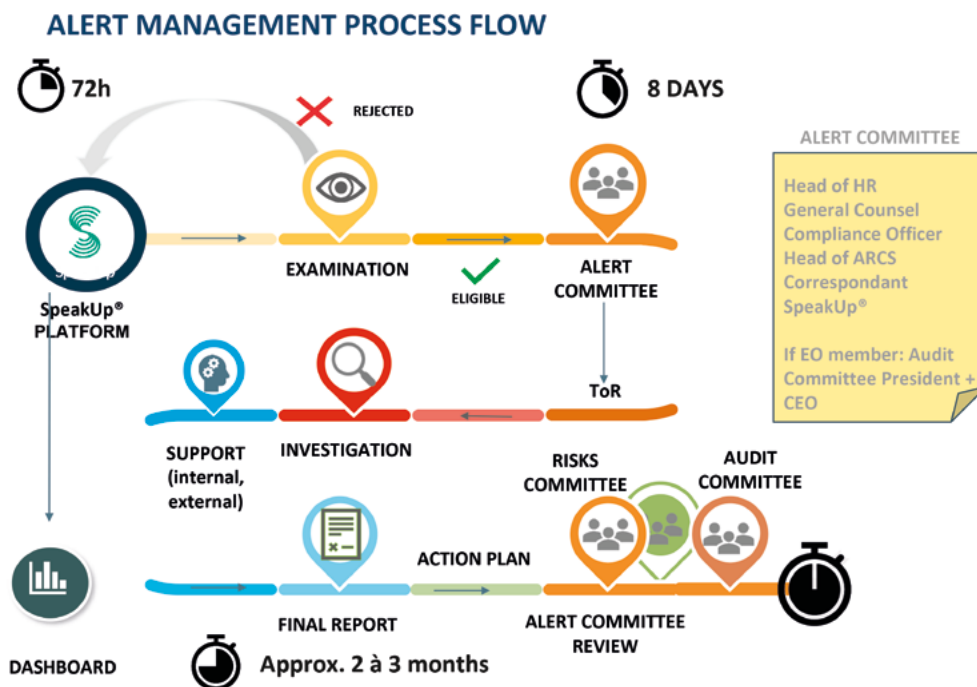
Finally, more in-depth or tailor-made training is organized for the most exposed positions (procurement or sales managers, as well as employees participating in a trade association) and/or when a specific problem is identified.

### 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, CFE-certified 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.



Roquette has established a whistleblowing committee consisting of the legal department, the internal audit 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 on-going investigations.

## 6. G1-4 – Incidents of corruption or bribery

Acts of corruption and fines	2024	2025
The number of convictions and the amount of fines for violations of anti-corruption and anti-bribery laws	0	0
The amount of fines for breaching anti-corruption legislation and carrying out acts of corruption.	€0	€0

In 2025, 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 on-going basis and/or specifically in 2025 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 topic.

## 8. G1-6 – Payment practices

The double materiality analysis did not show up any material IROs on this topic.

## [SPECIFIC] CYBERSECURITY AND PROTECTING EMPLOYEES' DES DATA

Information system security and the protection of data are essential principles that are conditions for Roquette's success, sustainability, and reputation. They are detailed in a group policy, the fundamentals of which are set out in the Roquette code of conduct and the guide to good conduct in the area of data protection and privacy.

### Organization and results

In order to protect the personal data of its customers, partners and employees as effectively as possible, the Group employs 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 854/1,000 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). A new assessment will be carried out in 2026.

### Training and Communication

A new "One Data Protection" training program was made available to new employees on 1 May 2025 in eleven languages as part of the 2025 training plan to help integrate the new acquisitions.

- 2025: Development and provision of a new "One Data Protection" training path;
- 2026: This path is Integrated into the Onboarding process and a reporting procedure is established.

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All new employees in the group are concerned by this training, regardless of their position, grade and location.

In 2025, training courses on Data Protection, the GDPR and the new One Data Protection path, made available in e-learning format, were dispensed to some 1,421 employees across 67 sites, in 26 countries, for a total of 4,414 modules, or 1,041 hours of e-learning.

In addition, as part of the data protection compliance program, face-to-face training is provided during local compliance projects as well as during site visits carried out by the DPO team.

Thus, in 2025, training was dispensed to 288 employees in China trained in PIPL and to 26 contributors made aware of the data protection training program.

Since 2021, human resources teams have regularly completed mandatory modules, including specific training on protecting employees' and applicants' personal data. In 2025, sessions were held specifically for the HR teams of the new Roquette Group sites.

Finally, information and awareness campaigns on Roquette's data protection and values are carried out annually in synergy between corporate functions on such international days as:

- raising employee awareness about data protection and environmental issues during the "Data Clean up Weeks";
- raising employee awareness about security and data protection during the "Privacy & Cyber" month;
- raising employee awareness about their rights and Roquette's commitments on the occasion of the "Human Rights" day.

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.

The forms needed to exercise employees' rights are available at the "Privacy Rights" links on the intranet and website.

## Part 5 Appendices

### Appendix 1. List of consolidated entities

#### Lists of entities covered\* by the sustainability statement

Entity	Country	% of interest		
		December 31, 2024	Change	31 December 2025
Roquette Frères	France	100.0%	-	100.0%
ABR Foods	United Kingdom	100.0%	-	100.0%
Acacia Pharma Biopolymers Private Limited	Singapore	-	100.0%	100.0%
Arvin	Isle of Man	-	100.0%	100.0%
Avens Pharma Biopolymers ULC	Canada	-	100.0%	100.0%
Belden	Isle of Man	-	100.0%	100.0%
Crest Cellulose	India	100.0%	-	100.0%
Danisco Biosciences (Shanghai) Co., Ltd.	China	-	100.0%	100.0%
Danisco Holdings (UK) Ltd	United Kingdom	-	100.0%	100.0%
Danisco Nutrition and Biosciences India Private Limited	India	-	100.0%	100.0%
Guangxi Nanning Chemical Pharmaceutical	China	90.5%	-	90.5%
IFF N & H Ireland HC Limited	Ireland	-	100.0%	100.0%
IFF N&H MX S.A. de C.V.	Mexico	-	100.0%	100.0%
IFF N&H Norway AS	Norway	-	100.0%	100.0%
Immoroc	France	100.0%	-	100.0%
International N & H Mfg. Ireland	Ireland	-	100.0%	100.0%
Intl. N & H USA, Inc.	United States	-	100.0%	100.0%
Itacel Farmoquimica	Brazil	100.0%	-	100.0%
Irisol Pharma Biopolymers S.A.S.	Columbia	-	100.0%	100.0%
Kelp Industries Pty. Ltd.	Australia	-	100.0%	100.0%
Lianyungang Jie Neng New Energy Co	China	100.0%	-	100.0%
N & B Germany Verwaltungs-GmbH	Germany	-	100.0%	100.0%
Nutrition & Biosciences (France) SAS	France	-	100.0%	100.0%
Nutrition & Biosciences (Sweden) AB	Sweden	-	100.0%	100.0%
Nutrition & Biosciences (Switzerland) GmbH	Switzerland	-	100.0%	100.0%
Nutrition & Biosciences (Thailand) Co., Ltd.	Thailand	-	100.0%	100.0%
Nutrition & Biosciences Brasil Ingredientes Ltda.	Brazil	-	100.0%	100.0%

Entity	Country	% of interest		
		December 31, 2024	Change	31 December 2025
Nutrition & Biosciences Hong Kong Limited	Hong Kong	-	100.0%	100.0%
Nutrition & Biosciences Italy S.r.l.	Italy	-	100.0%	100.0%
Nutrition & Biosciences Japan K.K.	Japan	-	100.0%	100.0%
Nutrition & Biosciences Netherlands B.V.	Netherlands	-	100.0%	100.0%
Nutrition & Biosciences New Zealand Limited	New Zealand	-	100.0%	100.0%
Nutrition & Biosciences USA 1, LLC.	United States	-	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	100.0%	-	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%
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 Pharma ApS	Denmark	100.0%	-	100.0%
Roquette Pharma USA	United States	-	100.0%	100.0%
Roquette Philippines	Philippines	100.0%	-	100.0%
Roquette Poland	Poland	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 UK	United Kingdom	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%
PS Biopolymer GmbH & CO. KG	Germany	-	100.0%	100.0%
Qualicaps Japan	Japan	100.0%	-	100.0%

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Entity	Country	% of interest		
		December 31, 2024	Change	31 December 2025
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%
Shamrock Pharma Company Limited	Ireland	-	100.0%	100.0%
Specialty Products US, LLC	United States	-	100.0%	100.0%
Technophare Equipment and Services Romania	Romania	100.0%	-	100.0%
Technophare Equipment and Services Canada	Canada	100.0%	-	100.0%
Thorverk Ltd.	Iceland	-	71.6%	71.6%
Trifolium Pharma Company Limited	Iceland	-	100.0%	100.0%

\* Companies forming part of the acquisition of IFF Pharma Solutions, see Note 4 "Consolidation Scope".

## Entities not included in the sustainability statement

Entity	Country	% of interest		
		2024	Change	2025
Ecogi	France	40%	-	40%
Clean Max Energy	India	26%	-	26%
NxtFood	France	50%	-16%	34%
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 – Critical	4	<b>Financial</b> : > €100 M EBITDA / CapEx / OpEx <b>Business model</b> : total overhaul of the Business Model <b>Business continuity</b> : impacts over the long term <b>Regulatory</b> : significant and prolonged interruption of services <b>Reputation</b> : large scale negative coverage by the media / boycott <b>Stakeholders expectations</b> : massive flights of investors/customers/employees, open conflicts in the relationship
3 – High	3	<b>Financial</b> : €50 M to €100 M EBITDA / CapEx / OpEx <b>Business model</b> : medium-term impacts on the business model <b>Business continuity</b> : medium-term impacts <b>Regulatory</b> : fine and service interruption <b>Reputation</b> : limited negative coverage over time in the national media <b>Stakeholders expectations</b> : flights by investors/customers/employees, medium-term deterioration in confidence
2 – Moderate	2	<b>Financial</b> : €10 M to €50 M EBITDA / CapEx / OpEx <b>Business model</b> : short-term impacts on the Business Model <b>Business continuity</b> : short-term impacts <b>Regulatory</b> : fine but no interruption in services <b>Reputation</b> : large scale negative coverage in the local media/ trade press <b>Stakeholders expectations</b> : flight by some investors/customers/employees, short-term deterioration in confidence
1 – Low	1	<b>Financial</b> : €1 M to €10 M EBITDA / CapEx / OpEx <b>Business model</b> : minor impacts on the Business Model <b>Business continuity</b> : minor impacts <b>Regulatory</b> : no fine or service interruption <b>Reputation</b> : series of negative articles in the local press / trade press <b>Stakeholders expectations</b> : very small number of departures and difficulties in retaining staff, 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 in the 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):

1. freedom of association and right to collective bargaining;
2. elimination of forced or compulsory labor;
3. abolition of child labor;
4. elimination of discrimination in respect of employment and occupation;
5. 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)

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**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 in the 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 in the 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 – Full or 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.

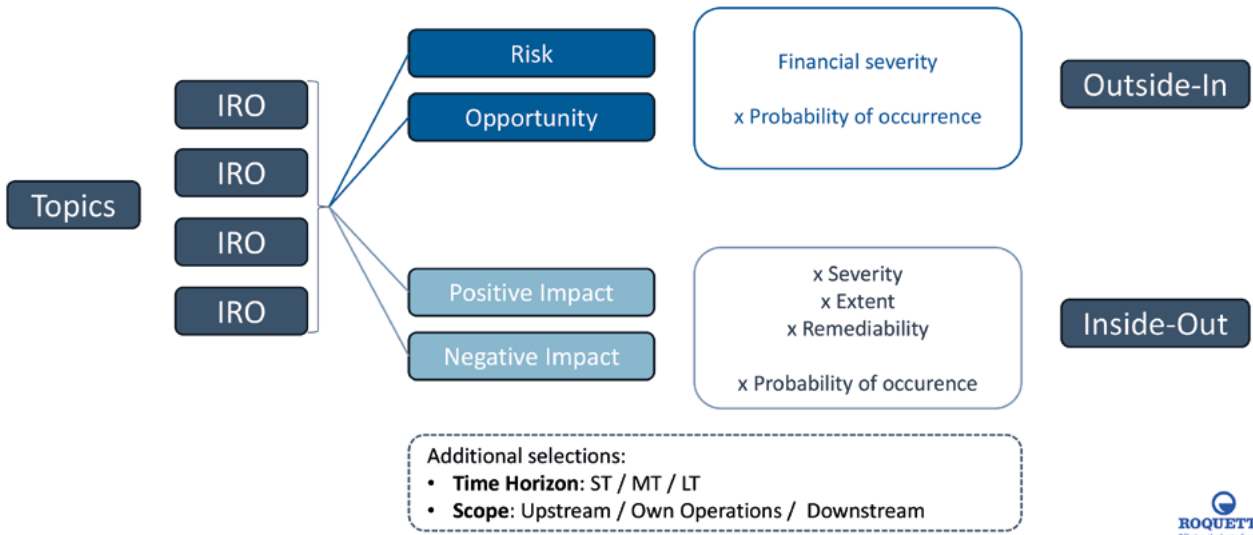
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## Materiality threshold

The materiality threshold chosen by Roquette for the analysis is 2.9. This threshold is based on common standards widely used today.

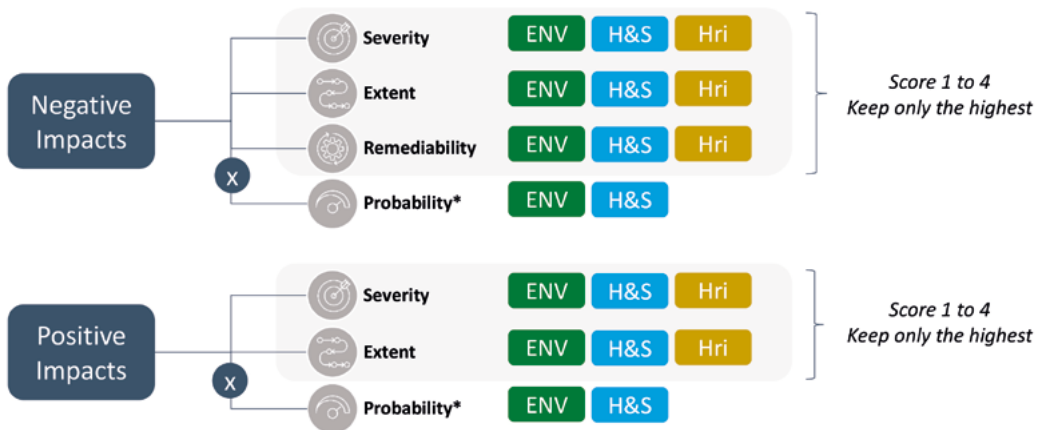
## Calculation method

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. Datapoints required by other EU legislation

Disclosure Requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
<b>ESRS 2 GOV-1</b> Board's gender diversity paragraph 21 (d)	21 (d)	Indicator number 13 of Table #1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		1.2. Governance
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent paragraph 21 (e)	21 (e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		1.2. Governance
<b>ESRS 2 GOV-4</b> Statement on due diligence paragraph 30	30	Indicator number 10 of Table #3 of Annex I				1.2. Governance
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities paragraph 40, point 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 the environmental risk and table 2 Qualitative information on Social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3. Strategy
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d) ii	40 (d) ii	Indicator number 9, Table #2 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable to Roquette
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons paragraph 40 (d) iii	40 (d) iii	Indicator number 14 of Table #1 of Annex I		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 annex II of Delegated Regulation (EU) 2020/1816		Not applicable to Roquette
<b>ESRS 2 SBM-1</b> 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
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050 paragraph 14	14				Regulation (EU) 2021/1119, Article 2(1)	2.1. ESRS E1: CLIMATE CHANGE
<b>ESRS E1-1</b> 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, Article 12.1 (d) to (g), and Article 12.2		2.1. ESRS E1: CLIMATE CHANGE

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Disclosure Requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
<b>ESRS E1-4</b> 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
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	38	Indicator No. 5, table 1, and Indicator No. 5, table 2; annex I				2.1. ESRS E1: CLIMATE CHANGE
<b>ESRS E1-5</b> Energy consumption and mix paragraph 37	37	Indicator number 5 of Table #1 of Annex I				2.1. ESRS E1: CLIMATE CHANGE
<b>ESRS E1-5</b> 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
<b>ESRS E1-6</b> 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
<b>ESRS E1-6</b> 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
<b>ESRS E1-7</b> GHG removals and carbon credits paragraph 56	56				Regulation (EU) 2021/1119, Article 2(1)	2.1. ESRS E1: CLIMATE CHANGE
<b>ESRS E1-9</b> 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

Disclosure Requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)  <b>ESRS E1-9</b> 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
<b>ESRS E1-9</b> 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 collateralized by immovable property - Energy efficiency of the collateral			Not applicable to Roquette
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities paragraph 69	69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable to Roquette
<b>ESRS E2-4</b> 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 No. 8, table 1, annex I; indicator No. 2, table 2, annex 1, Indicator No. 1, table 2, annex I; indicator No. 3, table 2, annex I				2.2. ESRS E2: POLLUTION
<b>ESRS E3-1</b> Water and marine resources, paragraph 9	9	Indicator number 7 of Table #2 of Annex I				2.3. ESRS E3: WATER AND MARINE RESOURCES
<b>ESRS E3-1</b> Dedicated policy paragraph 13	13	Indicator number 8 of Table #2 of Annex I				2.3. ESRS E3: WATER AND MARINE RESOURCES
<b>ESRS E3-1</b> Sustainable oceans and seas paragraph 14	14	Indicator number 12 of Table #2 of Annex I				2.3. ESRS E3: WATER AND MARINE RESOURCES
<b>ESRS E3-4</b> 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
<b>ESRS E3-4</b> 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

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Disclosure Requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
<b>ESRS 2- IRO 1 - E4</b> Paragraph 16 (a) i	16 (a) i	Indicator number 7 of Table #1 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS
<b>ESRS 2- IRO 1 - E4</b> Paragraph 16 (b)	16 (b)	Indicator number 10 of Table #2 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS
<b>ESRS 2- IRO 1 - E4</b> Paragraph 16 (c)	16 (c)	Indicator number 14 of Table #2 of Annex I				2.4. ESRS E4: BIODIVERSITY AND ECOSYSTEMS
<b>ESRS E4-2</b> 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
<b>ESRS E4-2</b> 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
<b>ESRS E4-2</b> 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
<b>ESRS E5-5</b> Non-recycled waste paragraph 37 (d)	37 (d)	Indicator number 13 of Table #2 of Annex I				Not applicable to Roquette
<b>ESRS E5-5</b> Hazardous waste and radioactive waste paragraph 39	39	Indicator number 9 of Table #1 of Annex I				Not applicable to Roquette
<b>ESRS 2- SBM3 – S1</b> 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
<b>ESRS 2- SBM3 – S1</b> 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
<b>ESRS S1-1</b> 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
<b>ESRS S1-1</b> 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
<b>ESRS S1-1</b> 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

Disclosure Requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
<b>ESRS S1-1</b> 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
<b>ESRS S1-3</b> Grievance/complaints handling mechanisms paragraph 32 (c)	32 (c)	Indicator number 5 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
<b>ESRS S1-14</b> 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
<b>ESRS S1-14</b> 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
<b>ESRS S1-16</b> 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
<b>ESRS S1-16</b> Excessive CEO pay ratio paragraph 97 (b)	97 (b)	Indicator number 8 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
<b>ESRS S1-17</b> Incidents of discrimination paragraph 103 (a)	103 (a)	Indicator number 7 of Table #3 of Annex I				3.1. ESRS S1: OUR EMPLOYEES
<b>ESRS S1-17</b> 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
<b>ESRS 2- SBM3 – S2</b> 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
<b>ESRS S2-1</b> 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
<b>ESRS S2-1</b> 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
<b>ESRS S2-1</b> 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

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Disclosure Requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
<b>ESRS S2-1</b> 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
<b>ESRS S2-4</b> 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
<b>ESRS S3-1</b> Human rights policy commitments paragraph 16	16	Indicator No. 9, table 3, Annex I and Indicator No. 11, table 1 of Annex I				3.3. ESRS S3: AFFECTED COMMUNITIES
<b>ESRS S3-1</b> 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
<b>ESRS S3-4</b> Human rights issues and incidents paragraph 36	36	Indicator number 14 of Table #3 of Annex I				3.3. ESRS S3: AFFECTED COMMUNITIES
<b>ESRS S4-1</b> 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
<b>ESRS S4-1</b> 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
<b>ESRS S4-4</b> 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	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Roquette Applicable
<b>ESRS G1-1</b> 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
<b>ESRS G1-1</b> Protection of whistleblowers paragraph 10 (d)	10 (d)	Indicator number 6 of Table #3 of Annex I				4.1. ESRS G1: BUSINESS CONDUCT
<b>ESRS G1-4</b> 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
<b>ESRS G1-4</b> 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

**Template 1: Proportion of revenue, capital expenditure and operating expenditure from products or services associated with eligible or taxonomy-aligned economic activities – year 2025 (summary KPIs) - Values in thousands of euros**

Financial year (N)		2025		Breakdown by environmental objectives of taxonomy-aligned activities							
KPI (1)	Total (2)	Percentage of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Percentage of taxonomy-aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	
Revenue	4,876,525	6.1%	69,015	1.4%	1.4%	0%	0%	0%	0%	0%	
CapEx	1,819,575	9.6%	31,782	1.7%	1.7%	0%	0%	0%	0%	0%	
OpEx	4,644,892	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

**Template 2: Proportion of revenue, from products or services associated with eligible or taxonomy-aligned economic activities – year 2025 (breakdown by activity)**

KPI carried forward (revenue in thousands of euros)		Revenue		Environmental objective of Taxonomy-aligned activities							
Financial year	2025	Taxonomy-eligible KPI (eligible share of revenue) (3)	Taxonomy-aligned KPI (monetary value of revenue) (4)	Taxonomy-aligned KPI (aligned share of revenue) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	
Economic activities (1)	Code (2)										
Manufacture of Active Pharmaceutical Ingredients (APIs) or medicinal substances	PPC 1.11	2.8%	-	0%	0%	0%	0%	0%	0%	0%	
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	2.2%	69,015	1.4%	1.4%	0%	0%	0%	0%	0%	
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	1.1%	-	0%	0%	0%	0%	0%	0%	0%	
Alignment sum by objective					1.4%	0%	0%	0%	0%	0%	
Total KPI (revenue)		6.1%	69,015	1.4%	1.4%	0%	0%	0%	0%	0%	

	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Non-assessed activities considered as non-material (14)	Taxonomy-aligned activities over the previous financial year (N-1) (15)	Percentage of Taxonomy-aligned activities over the previous financial year (N-1) (16)
	0%	0%	0%	52,200	1.2%
	0%	0%	0,4%	35,135	13.4%
	N/A	N/A	N/A	N/A	N/A

	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities in relation to eligible activities (14)
			0%
			63%
			0%
	%	%	23.1%

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**Template 2: Proportion of revenue, from products or services associated with eligible or taxonomy-aligned economic activities – year 2025 (breakdown by activity)**

Deferred KPI (CapEx) in thousands of euros		CapEx				
Financial year (N)		2025				
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (eligible share of CapEx) (3)	Taxonomy-aligned KPI (monetary value of CapEx) (4)	Taxonomy-aligned KPI (aligned share of CapEx) (5)		
Production of heat/cool using waste heat	CCM 4.25	0.6%	10,752	0.6%		
Production of heat/cool from bioenergy	CCM 4.24	0.9%	17,167	0.9%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	0.2%	3,864	0.2%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.3%	0	0%		
Freight rail transport	CCM 6.2	1.4%	0	0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.1%	0	0%		
Acquisition and ownership of buildings	CCM 7.7	6.1%	0	0%		
Alignment sum by objective						
Total KPI (CapEx)		9.6%	31,782	1.7%		

	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities in relation to eligible activities (14)
	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
	0.8%	0%	0%	0%	0%	0%			100%
	1.2%	0%	0%	0%	0%	0%			100%
	0.3%	0%	0%	0%	0%	0%			100%
	0%	0%	0%	0%	0%	0%			0%
	0%	0%	0%	0%	0%	0%			0%
	0%	0%	0%	0%	0%	0%			0%
	0%	0%	0%	0%	0%	0%			0%
	1.7%	0%	0%	0%	0%	0%			0%
	1.7%	0%	0%	0%	0%	0%	%	%	18.1%

Appendix 5. Methodological note – Indicators

Indicator	Cat.	Corresponding ESRS	Methodological note		
Type of workers	SOC	SI	<ul style="list-style-type: none"> <li>- <b>Permanent</b> = permanent employment contracts: permanent workforce;</li> <li>- <b>Temporary</b> = limited hours contracts (CDD): employees hired on a limited hours basis, excluding interns and temporary workers (CDD, apprentices, pro contracts, any type of local limited hours contract);</li> <li>- Interns;</li> <li>- Contingent workers (temporary staff) = external (temporary workers);</li> <li>- 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).</li> </ul> <p>The sustainability statement concerns <b>permanent</b> and <b>temporary</b> employees.</p>		
Headcount	SOC	SI	<p>The headcount is calculated for each legal entity. Each company is linked to a country and, consequently, to a geographical zone.</p> <p>The workforce includes all employees linked to these companies by a <b>permanent</b> or <b>temporary</b> employment contract.</p> <p>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).</p> <p>Expat or seconded employees are recorded in their host company.</p>		
Hiring	SOC	SI	<p>Hiring <b>permanent</b> 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” are therefore excluded.</p>		
Departures	SOC	SI	<p>Departures = all departures of <b>permanent</b> employees from the group (excluding business transfers): resignations, dismissals, mutual agreement, retirements, deaths and others.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- intercompany movements (job change, including transformations from Temporary to Permanent);</li> <li>- internal intra-company mobility (including expatriations and local contracts).</li> </ul> <p>Finally, a mapping is made between the reasons for leaving in Workday and those requested for the CSRD.</p>		
Part time	SOC	SI	<p>Part-time: contractual working time that covers less than the legal working time in the respective country. Part-time employees with an activity rate &lt; 1 are recorded in the HR tool.</p>		
Collective agreements	SOC	SI	<p>The agreements and amendments are listed with reference to the topics covered (remuneration, social benefits, income protection and other insurance, pensions, professional equality, etc.).</p> <p>Only group or individual site agreements and amendments are recognized, excluding therefore national sectoral or interprofessional agreements signed in the reporting year.</p>		
Training hours	SOC	SI	<p>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.</p> <p>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.</p> <p>*A course is defined by a number of hours that are inherited by the employee on signing up and validating the course.</p>		
Managers	SOC	SI	<p>A manager is an employee who has a manager role in the Workday HR tool (an organization reports to them).</p>		
Annual pay ratio	SOC	SI	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Included in the calculation:</p> <ul style="list-style-type: none"> <li>- group scope;</li> <li>- Permanent employees;</li> <li>- 100% FTE base salaries, including bonuses paid in 2025;</li> <li>- includes 2024–2026 long term incentives.</li> </ul> </td> <td style="vertical-align: top;"> <p>Exclusions:</p> <ul style="list-style-type: none"> <li>- benefits in cash;</li> <li>- cash profit sharing;</li> <li>- benefits in kind (cars, health insurance, etc.);</li> <li>- severance pay;</li> <li>- pension contribution (DB/DC).</li> </ul> </td> </tr> </table>	<p>Included in the calculation:</p> <ul style="list-style-type: none"> <li>- group scope;</li> <li>- Permanent employees;</li> <li>- 100% FTE base salaries, including bonuses paid in 2025;</li> <li>- includes 2024–2026 long term incentives.</li> </ul>	<p>Exclusions:</p> <ul style="list-style-type: none"> <li>- benefits in cash;</li> <li>- cash profit sharing;</li> <li>- benefits in kind (cars, health insurance, etc.);</li> <li>- severance pay;</li> <li>- pension contribution (DB/DC).</li> </ul>
<p>Included in the calculation:</p> <ul style="list-style-type: none"> <li>- group scope;</li> <li>- Permanent employees;</li> <li>- 100% FTE base salaries, including bonuses paid in 2025;</li> <li>- includes 2024–2026 long term incentives.</li> </ul>	<p>Exclusions:</p> <ul style="list-style-type: none"> <li>- benefits in cash;</li> <li>- cash profit sharing;</li> <li>- benefits in kind (cars, health insurance, etc.);</li> <li>- severance pay;</li> <li>- pension contribution (DB/DC).</li> </ul>				

Indicator	Cat.	Corresponding ESRS	Methodological note
Pay gap	SOC	S1	$[(\text{Men's average base salary} - \text{women's average base salary}) / \text{men's average base salary} \times 100] = \% \text{ gap}$ Scope: permanent + temporary (CDD) employees Scope: entities covered by the Workday HR tool.
Wage equality index for women and men	SOC	S1	Scope year N-1: ditto Scope year N: France only - = Permanent + Temporary employees (fixed-term contracts excluding apprentices). Clarifications: it is mandatory to exclude from this scope apprentices, holders of a work/study placement contract, employees made available to the company by an external company (including temporary workers), expatriate employees, as well as employees absent for more than half of the annual reference period considered. Base salary: base salary + target STI + blue collar FR seniority bonuses. For more information, see the following link: <a href="#">Professional equality index: calculation and Q&amp;A   Travail-emploi.gouv.fr   Ministry of Labor, Health, Solidarity and Families</a>
Social dialog	SOC	S1	Included in the calculation: - group scope; - Permanent and Temporary employees; - application of the calculation rules set down in the CSRD directive.
Adequate wages	SOC	S1	Included in the calculation: - group scope; - Permanent employees; - lowest salary vs local minimum salary (if existing: legal, conventional/otherwise benchmark: benchmark salary of Norway used for Finland and Denmark).
Staff turnover	SOC	S1	Calculation of staff turnover: total number of departures for year N (Permanent + Temporary employees with reason for departure other than "end of contract") / average number of Permanent + Temporary employees for year N * 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 Roquette Group and that have belonged to the Roquette Group for at least one year as of 1 January of the base year).
Health and safety – FR2	SOC	S1	FR2 includes all accidents, based on OSHA reporting rules. $FR2 = (\text{number of accidents with lost time} + \text{number of accidents with medical treatment} + \text{number of accidents with work restriction}) / \text{number of hours worked} \times 1,000,000.$
Number of actions or initiatives supported and aimed at developing activities with local communities	SOC	S3	Each year, actions with local communities (NGOs, associations, foundations, etc...) are monitored and documented by the correspondents in each "Roquette zone" (Europe, China, Asia, and the Americas). A guideline defines the support rules and more specifically the five main themes supported: education, health, nutrition, environmental protection and disasters.
GHG emissions – scope 1	ENV	E1	The indicator accounts for absolute greenhouse gas (GHG) emissions related to on-site energy combustion in tCO <sub>2</sub> eq. 100% of 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 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.

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Indicator	Cat.	Corresponding ESRS	Methodological note
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 <sub>2</sub> eq. 100% of 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. 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 <sub>2</sub> eq. 100% of 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. IEA national emission factors are used for electricity.
GHG emissions – scope 3	ENV	E1	The indicator calculates the absolute GHG emissions upstream and downstream of the plants (Scope 3) in tCO <sub>2</sub> eq. The methodology follows the GHG Protocol. All categories of the GHG Protocol inventory are addressed, with the exception of category 3.11 (Use of products sold), 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 category "3.1 Purchasing goods and services" was refined in 2025. Indeed, a drying stage was added to the agricultural input EFs, and chemical and packaging EFs were updated to better reflect the purchasing categories. These few changes have been retrospectively calculated since 2021 for the sake of comparability and in order to have variations in emissions from one year to the next reflecting real decarbonization efforts. Approximately 2% of the 2025 audit emissions were extrapolated, on minor categories or incomplete data to meet the CSRD exercise deadlines. 98% of the data comes from internal activity data, and approximately 20% of emissions data is calculated from primary EFs collected from suppliers.
Intensity indicators	ENV	E1, E3	For the intensity environmental indicators, revenue of 4.88 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 ( <i>where liquid fuels are gasoline, diesel, fuel oils, etc. used in very small quantities by Roquette compared to other fuels</i> ).
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.

Indicator	Cat.	Corresponding ESRS	Methodological note
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.
% sites covered by ISO 14001 certification	ENV	E2	The definition is as follows: sites that must obtain environmental certification are production sites that meet at least one of the following conditions: water consumption greater than 5,000 m <sup>3</sup> /year and/or total energy consumption greater than 2,000 MWh/year. According to this rule, 7 sites are excluded from the certification obligation: King Island (Australia), Thorverk (Iceland), Sandvika (Norway), Technophar Cornu and Odorheiu (Romania), Windsor (Canada) and Nara 2 (Japan).
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.
Water pollutants	ENV	E2	From daily measurements.
Air pollutants	ENV	E2	Atmospheric emissions are accounted for using one-off measurements of the mass flow of pollutants taken directly at the outlet of an emitter and then extrapolated to estimate the annual quantity emitted (in kg/year). In the absence of measurements for a source, 2025 emissions are estimated by extrapolating 2024 values while taking account of any change in production between 2024 and 2025.

## 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).

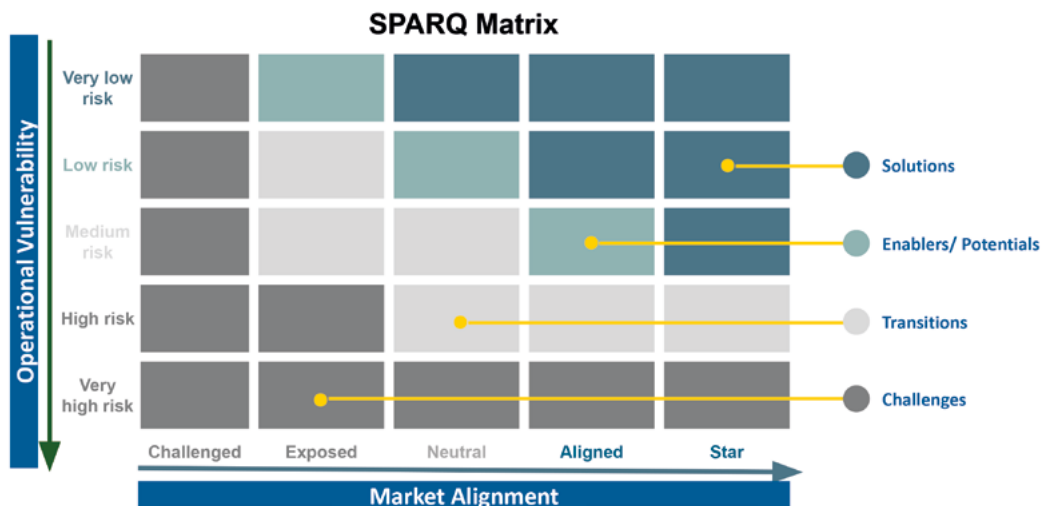
The operational vulnerability ratio, expressed as a percentage, is calculated by dividing the monetized value of a product's environmental impact by its net sales price, highlighting the financial risk related to the environmental footprint in business decisions.

### Market and societal alignment

This second dimension assesses the market and societal utility of the 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
<b>2BSVS</b>	Biomass Biofuels Sustainability Voluntary Scheme
<b>ACFE</b>	Association of Certified Fraud Examiners
<b>ADEME</b>	Agence de l'Environnement et de la Maîtrise de l'Energie
<b>ADEME EVE</b>	Agence de l'Environnement et de la Maîtrise de l'Energie Voluntary commitments for the environment – Transport and logistics
<b>AFEP – MEDEF</b>	Association Française des Entreprises Privées – Mouvement des Entreprises de France
<b>AFNOR NF T90</b>	Association française de Normalisation – French Standard T90
<b>AIB</b>	Association of Issuing Bodies (European energy)
<b>API</b>	Active Pharmaceutical Ingredients
<b>AR</b>	Application Requirement
<b>BAT-AEL</b>	Best Available Techniques-Associated Emission Levels
<b>BAT-AEPL</b>	Best Available Techniques-Associated Environmental Performance Levels
<b>BIO</b>	Biodiversity and ecosystems
<b>BO</b>	Back Office
<b>BREF</b>	Best REferences
<b>BRF</b>	Biodiversity Risk Filter
<b>BtoB</b>	Business to Business
<b>CA</b>	Revenue
<b>CAPA</b>	Corrective and Preventive Actions
<b>CapEx</b>	Capital expenditure
<b>CCA</b>	Climate Change Adaptation
<b>CCM</b>	Climate Change Mitigation
<b>CCS</b>	Carbon Capture and Storage
<b>CDD</b>	Limited hours employment contract
<b>CDI</b>	Permanent employment contract
<b>CDP</b>	Carbon Disclosure Project
<b>EC</b>	European Commission
<b>CE</b>	Circular Economy
<b>CEDD</b>	Ethics and Sustainable Development Committee
<b>CEE</b>	Energy saving certificates
<b>CEO</b>	Chief Executive Officer
<b>CFE</b>	Certified Fraud Examiner
<b>CNG</b>	Compressed Natural Gas
<b>CNIL</b>	Commission Nationale de l'Informatique et des Libertés
<b>CO<sub>2</sub></b>	Carbon dioxide
<b>COP21</b>	21st Conference of the Parties
<b>CPHI</b>	Convention on Pharmaceutical Ingredients
<b>CQP</b>	Professional qualification certification
<b>CSEC</b>	Central Social and Economic Committee
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>DB/DC</b>	Defined Benefit/Defined Contribution
<b>COD</b>	Chemical Oxygen Demand
<b>DE &amp; I</b>	Diversity, Equity & Inclusion
<b>HR</b>	Human Rights
<b>DNSH</b>	Do No Significant Harm principle
<b>DP</b>	Datapoint
<b>DPO</b>	Data Protection Officer
<b>DR</b>	Disclosure Requirement
<b>EAP</b>	Employee Assistance Program
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation, and Amortization
<b>e-dh</b>	Business for human rights
<b>EEA</b>	European Economic Area
<b>EFISC</b>	European Feed Ingredients Safety Certification

# 1. Group Management Report/Section B – Sustainability Statement

Acronym	Meaning
<b>EFRAG</b>	European Financial Reporting Advisory Group
<b>eGrid</b>	Emissions & Generation Resource Integrated Database
<b>EHS</b>	Environment, Health & Safety
<b>ENCORE</b>	Exploring Natural Capital Opportunities, Risks and Exposure
<b>ENV</b>	Environment
<b>EO</b>	Executive Office
<b>EPRT</b>	European Pollutant Release and Transfer Register
<b>tCO<sub>2</sub>eq</b>	Tons of CO <sub>2</sub> , equivalent
<b>ARO</b>	Avoid, Reduce, Offset
<b>ESA CCI</b>	European Space Agency Climate Change Initiative
<b>ESAT</b>	Établissement et Service d'Aide par le Travail (establishment for rehabilitation through work)
<b>ESRS</b>	European Sustainability Reporting Standards
<b>FTE</b>	Full-Time Employee
<b>ETS</b>	Emission Trading Scheme
<b>FAO</b>	Food and Agriculture Organization of the United Nations
<b>FDM</b>	Food, Drink & Milk
<b>EF</b>	Emission Factors
<b>FLAG</b>	Forest, Land & Agriculture
<b>FO</b>	Front Office
<b>FSA</b>	Farm Sustainability Assessment
<b>GBS</b>	Global Biodiversity Score
<b>GHG</b>	Greenhouse gases
<b>GO</b>	Guarantees of Origin
<b>GORNA</b>	Groupement Ornithologique du Refuge Nord Alsace – an approved care center for wildlife in distress
<b>GOV</b>	Governance
<b>GPA</b>	Geothermal Purchase Agreement
<b>H<sub>2</sub></b>	Hydrogen
<b>HACCP</b>	Hazard Analysis and Critical Control Points
<b>HVO</b>	Hydrotreated vegetable oil
<b>ICH</b>	International Council for Harmonization
<b>CPI</b>	Consumer Price Index
<b>IEA</b>	International Energy Agency
<b>IED</b>	Industrial Emissions Directive
<b>IFA</b>	Institut Français des Administrateurs (French Institute of Directors)
<b>IFF</b>	International Flavors & Fragrances Inc.
<b>ILO</b>	International Labor Organization
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>IPEC</b>	International Pharmaceutical Excipients Council
<b>IRO</b>	Impact, Risk and Opportunity
<b>ISCC</b>	International Sustainability and Carbon Certification
<b>ISO</b>	International Organization for Standardization
<b>KPI</b>	Key Performance Indicator
<b>LCA</b>	Life Cycle Analysis
<b>LCI</b>	Local Community Initiatives
<b>LEAP</b>	Locate, evaluate, assess, prepare
<b>LNTE</b>	Act on the new territorial organization of the French Republic
<b>LTI</b>	Long-Term Incentive
<b>MBR</b>	Membrane bioreactor
<b>BAT</b>	Best available techniques
<b>MS</b>	Minimum Safeguards
<b>MWh</b>	Megawatt-hour
<b>NACE</b>	Statistical Classification of Economic Activities in the European Community
<b>NIST</b>	National Institute of Standards and Technology
<b>NPS</b>	Net Promoter Score
<b>OECD</b>	Organization for Economic Cooperation and Development

Acronym	Meaning
<b>GMO</b>	Genetically modified organism
<b>ILO</b>	International Labor Organization
<b>NGO</b>	Non-governmental organization
<b>UN</b>	The United Nations
<b>OpEx</b>	Operating expenditure
<b>OSHA</b>	Occupational Safety and Health Administration
<b>OTI</b>	Third-party independent body
<b>PADV</b>	For living agriculture
<b>PDP</b>	Personal data protection
<b>PEF</b>	Product Environmental Footprint
<b>MAR</b>	Medically assisted reproduction
<b>PPA</b>	Power Purchase Agreement – Long-term renewable electricity purchase agreement
<b>PPC</b>	Pollution Prevention and Control
<b>PSA</b>	Product Sustainability Assessment
<b>PSIF</b>	Potential Serious Injury Fatality
<b>PxB</b>	CapEx less than €1 million
<b>R &amp; D</b>	Research and Development
<b>R360</b>	Roquette 360 (internal control manual)
<b>REC</b>	Renewable Energy Certificate
<b>REDII</b>	Renewable Energy Directive II
<b>GDPR</b>	General Data Protection Regulation
<b>HR</b>	Human Resources
<b>MVR</b>	Mechanical vapor recompression
<b>CSR</b>	Corporate Social Responsibility
<b>SAF</b>	Sustainable Air Fuel
<b>SAI</b>	Sustainable Agriculture Initiative
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SBM</b>	Strategy & Business Model
<b>SBTI</b>	Science Based Targets Initiative
<b>SBTN</b>	Science Based Targets for Nature
<b>SGC</b>	Case Management System
<b>EMS</b>	Environmental Management System
<b>SOC</b>	Social
<b>SPARQ</b>	Sustainable Portfolio Assessment by Roquette
<b>SPPPI</b>	Permanent Secretariat for Industrial Pollution Prevention
<b>SRTM DEM</b>	Shuttle Radar Topography Mission Digital Elevation Model
<b>SSbD</b>	Safe and Sustainable by Design
<b>SSP5</b>	Shared Socio-Economic Pathways
<b>OHS</b>	Occupational health and safety
<b>STI</b>	Short-term Incentive
<b>SVP</b>	Senior Vice President
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>IFR</b>	Incident frequency rate
<b>TNFD</b>	Task Force on Nature-Related Financial Disclosures
<b>ToR</b>	Terms of Reference
<b>EU</b>	European Union
<b>UN</b>	United Nations
<b>URSSAF</b>	French social security contributions collection body
<b>VIÉ</b>	International Corporate Volunteering
<b>W2R2</b>	Water Withdrawal Reduction Roadmap
<b>WB2°C</b>	Well Below 2°C
<b>WBCSD</b>	World Business Council for Sustainable Development
<b>WTR</b>	Water and Marine Resources
<b>WWF</b>	World Wildlife Fund

## Appendix 8 – Restating 2024 emissions

The 2024 carbon footprint in the 2025 Sustainability Statement differs from the 2024 carbon footprint published last year for three main reasons:

- retroactive integration of IFF Pharma sites (87% of the delta);
- the correction of the Q4-2024 emissions that had been extrapolated;
- improved audit modeling (calculations, EFs).

Total	No.	GHG emission categories	Year 2024 (Sustainability Statement 2024)	2024 restated without IFF Pharma	Impact of IFF Pharma integration	Year 2024 (Sustainability Statement 2025)	
Scope 1	1-1	Direct emissions from stationary combustion sources	1,902,219	1,907,636	56,769	1,964,405	
	1-2	Direct emissions from mobile combustion sources	39	299	2,000	2,299	
	1-3	Direct emissions from processes	-	1,717	-	1,717	
	1-4	Direct fugitive emissions	6,122	6,190	1,269	7,459	
<b>Total Scope 1</b>			<b>1,908,379</b>	<b>1,915,842</b>	<b>60,037</b>	<b>1,975,880</b>	
Scope 2	2-1	Indirect emissions from electricity consumption	365,351	361,069	78,857	439,926	
	2-2	Indirect emissions from steam, heat or cold consumption	14,907	11,599	80,695	92,294	
<b>Total Scope 2</b>			<b>380,258</b>	<b>372,668</b>	<b>159,552</b>	<b>532,220</b>	
<b>Scope 3 Upstream Emissions</b>							
Scope 3	3-1	Purchased goods and services	3,424,143	3,484,201	282,206	3,766,407	
	3-2	Capital goods	114,911	167,503	33,345	200,848	
	3-3	Activities in the fuel and energy sectors (not included in scopes 1 and 2)	341,694	342,377	29,976	372,353	
	3-4	Upstream transportation and distribution	317,310	309,921	19,829	329,749	
	3-5	Waste generated during operations	39,690	39,690	12,336	52,027	
	3-6	Business travel	1,619	1,597	-	1,597	
	3-7	Employee commuting	7,257	7,257	-	7,257	
	3-8	Upstream leased assets	-	-	-	-	
		Other indirect emissions – upstream	-	-	-	-	
	<b>Scope 3 Downstream Emissions</b>						
		3-9	Downstream transportation	44,678	46,026	640	46,666
		3-10	Processing of sold products	1,354,292	1,336,801	970	1,337,771
		3-11	Use of sold products	-	-	-	-
		3-12	End-of-life treatment of sold products	21,680	22,295	1,906	24,201
		3-13	Downstream leased assets	-	-	-	-
	3-14	Deductibles	-	-	-	-	
	3-15	Investments	-	-	-	-	
		Other indirect emissions – downstream	-	-	-	-	
<b>Total Scope 3</b>			<b>5,667,275</b>	<b>5,757,668</b>	<b>381,209</b>	<b>6,138,877</b>	
<b>Total carbon footprint</b>			<b>7,955,913</b>	<b>8,046,179</b>	<b>600,798</b>	<b>8,646,977</b>	

## Appendix 9 – Reprocessing water data from 2024 (and 2021)

The 2024 water data in the 2025 sustainability statement differs from the 2024 data published last year for two main reasons:

- retroactive integration of IFF Pharma sites (99.9% of the delta);
- correction of some Q4-2024 data that had been extrapolated.

Same for the 2021 base year.

Indicator	Year 2021 (Sustainability Statement 2024)	2021 restated without IFF Pharma	Impact of IFF Pharma integration	Year 2021 (Sustainability Statement 2025)	Year 2024 (Sustainability Statement 2024)	2024 restated without IFF Pharma	Impact of IFF Pharma integration	Year 2024 (Sustainability Statement 2025)
Water withdrawals (m <sup>3</sup> )	87,625,750	87,499,452	18,779,086	<b>106,278,538</b>	78,950,801	78,968,951	18,147,221	<b>97,116,172</b>
Water consumption(m <sup>3</sup> )	NC	NC	NC	<b>NC</b>	19,029,542	19,034,526	160,348	<b>19,194,874</b>

## Statutory auditors' report on the sustainability statement

**KPMG SA**  
**36 rue Eugène Jacquet**  
**59705 Marcq-en-Barœul**

# Roquette Frères S.A.

**101 Avenue de la République**  
**59110 La Madeleine**

## Report on the certification of sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the Year Ended 31 December 2025

*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 General Meeting of Shareholders of Roquette Frères S.A.

This report is issued in our capacity as statutory auditors of Roquette Frères S.A. It covers the sustainability information and the information required under Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended 31 December 2025 and included in section B of the group management report.

Our work, which relates to this information, was carried out in an evolving context characterized by uncertainties regarding the interpretation of texts and the development of prevailing market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Roquette Frères S.A. is required to include the aforementioned information in a separate section of the group management report.

This information allows for an understanding of the group's impacts on sustainability issues, as well as the way in which these matters influence the group's business development, results, and situation. Sustainability matters encompass 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 necessary procedures to express a limited assurance opinion on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of 26 June 2013, as amended by Directive (EU) 2022/2464 of 14 December 2022 (hereafter ESRS - European Sustainability Reporting Standards), for the process implemented by Roquette Frères S.A. to determine the information reported, including, when applicable, the requirement to consult the Social and Economic Committee as provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of sustainability information included in section B of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the disclosure requirements set by Article 8 of Regulation (EU) 2020/852.

This engagement was conducted in accordance with ethical rules, including independence, and in accordance with the 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 distinct sections of this report, we present, for each aspect of our assignment: the nature of the procedures performed, the conclusions drawn, and, underpinning these conclusions, the elements on which we focused particular attention and the work performed in respect of these elements. We draw your attention to the fact that we do not express a conclusion on these elements taken individually and that the procedures described should be considered in the overall context of forming the conclusions issued for each of the three sections of our engagement.

Finally, when deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Roquette Frères S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

## Limits of our engagement

Our engagement is intended to express limited assurance; the nature (choice of testing techniques), the extent (scope), and the duration of our work are less than those required to obtain reasonable assurance.

This assignment does not constitute a guarantee of the viability or the quality of management by Roquette Frères S.A., nor does it extend to judgements that would exceed the compliance of ESRS disclosure requirements, such as assessing the relevance of the choices made by Roquette Frères S.A. in terms of action plans, targets, policies, scenario analyses or transition plans.

Furthermore, regarding prospective information, which is by nature uncertain, future outcomes may differ significantly from the forward-looking information presented in the group management report.

Nevertheless, our assignment enables us to express conclusions regarding (i) the process for determining the published sustainability information, (ii) the information itself, and (iii) the information published under Article 8 of Regulation (EU) 2020/852, as to whether there are — or are not — any errors, omissions, or inconsistencies of such significance as to affect the decisions made by those reading this information.

Sustainability information and disclosures required under Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent to scientific knowledge and the quality of external data used. Some items are sensitive to methodological choices, assumptions, and/or estimates applied in their preparation and as presented in the group management report.

## 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 Code

### Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by the Roquette group, including the consultation obligation with the Social and Economic Committee as required under Article L. 2312-17 (6) of the French Labour Code, enabled the group, in accordance with the ESRS, to identify and assess its material impacts, risks, and opportunities related to sustainability matters, and to identify those which led to the publication of sustainability information in section B of the group management report; and
- the information provided on this process also complies with the ESRS.

### Conclusion of the procedures carried out

Based on the work we have performed, we have not identified any significant errors, omissions, or inconsistencies regarding the compliance of the process implemented by Roquette Frères S.A. with the ESRS.

### Elements that received particular attention

Below are the matters to which we paid particular attention regarding compliance with ESRS for the process used by Roquette Frères S.A. to determine published information.

Information on how Roquette Frères S.A. updated its double materiality assessment process is provided in section 1 "General Information," paragraph "SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model" and paragraph "IRO-1 – Description of the process for identifying and assessing material impacts, risks and opportunities." By meeting with individuals identified as relevant and inspecting available documentation, we became acquainted with the analyses conducted by Roquette Frères S.A. leading to the update of the double materiality process.

# 1. Group Management Report/Section B – Sustainability Statement

We also reviewed changes made, compared with the previous year, to the list of impacts, risks, and opportunities (IRO), as well as to the impact and financial materiality assessment process implemented by the entity for determining published material information (including the definition of thresholds).

Based on our professional judgement, our procedures mainly consisted of:

- critically evaluating the documentation of the analyses conducted by the group and the approach used to identify internal and external factors to be considered;
- assessing the appropriateness of the impact and financial materiality assessment process used to determine published material information (including threshold setting), considering our knowledge of the group and its specific circumstances;
- reviewing, for changes impacting actual and potential impacts, risks, and opportunities, the compliance of the impact and financial materiality assessment process (including threshold setting) with the criteria defined by ESRS 1;
- appraising the adequacy of the description provided in the corresponding paragraphs and in Appendix 2 “Double materiality scoring scales and methodology” in section 5.

## Compliance of sustainability information included in Section B of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, Including ESRS

### Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the information provided allows an understanding of how sustainability information included in section B of the group management report is prepared and governed, including the approach used to determine value chain data and any disclosure exemptions applied;
- the presentation of this information ensures clarity and intelligibility;
- the scope adopted by Roquette Frères S.A. for this information is appropriate; and
- based on a selection made using our analysis of the risks of non-compliance and the expectations of users, this information does not contain significant errors, omissions, or inconsistencies liable to influence users' judgement or decisions.

### Conclusion of the procedures carried out

Based on the procedures we have performed, we have not identified any significant errors, omissions or inconsistencies relating to the compliance of the sustainability information included in section B “Sustainability Report” of the group management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS.

### Observation

Without qualifying the opinion expressed above, we draw attention to the information contained in Part 1, Introduction, paragraph “BP-2 Disclosure of information on specific circumstances,” section B of the group management report, which highlights the progress made in 2025 on collecting data concerning pollutant emissions to water and air on European sites, as well as the group's commitment to broaden the coverage of these indicators during 2026.

### Elements that received particular attention

Information published in relation to climate change (ESRS E1) is outlined in Part 2, section ESRS E1: Climate Change. Below are the matters to which we paid particular attention regarding compliance with ESRS of this information.

Our procedures included:

- assessing through interviews, especially with the “Climate Strategy” team, whether the description of policies, actions, and targets implemented by the entity covered climate change mitigation, adaptation, and energy efficiency;
- appraising the adequacy of disclosures presented in the climate change notes of the environmental issues section of the sustainability report, as well as their overall consistency with our knowledge of the entity.

For disclosures relating to the greenhouse gas (GHG) inventory:

- reviewing internal control and risk management procedures set up by the entity for compliance of published information;
- verifying the consistency of the perimeter applied for the GHG inventory with the scope of consolidated financial statements, operations under control, and the value chain upstream and downstream;
- appraising the appropriateness of emission factors, conversion calculations, and the underlying calculation and extrapolation assumptions, given the uncertainties inherent to current scientific or economic knowledge and the quality of external data used.

For physical data (e.g., energy consumption):

- reconciling, on a sampling basis, the underlying data used to prepare the GHG inventory with supporting documents;
- performing analytical procedures.

For significant estimates used by the entity in preparing its GHG inventory:

- discussing with management the methodology for estimating data and the information sources relied upon;
- ensuring the consistency of the application of methods, or assessing appropriateness if there were changes from previous periods.

For audit work relating to the climate transition plan:

- verifying if published information on the transition plan complies with the requirements of ESRS E1 and properly describes the underlying key assumptions, noting that we do not opine on the appropriateness or ambition of the plan's objectives;
- with the support of our climate experts, comparing the scenario with sector analysis and the group's prospective data;
- appraising the consistency of main disclosures regarding the transition plan with financial information provided relating to investment plans and decarbonization levers;
- confirming the alignment of the transition plan with the entity's strategic plan as approved by the governance bodies and its financial planning;
- appraising the consistency between the transition plan and the key performance indicators published under the taxonomy regulation;
- verifying that the entity performed a qualitative assessment of "locked-in" GHG emissions and accounted for this in its adaptation plan.

## Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

### Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by Roquette Frères S.A. to determine the eligibility and alignment of the activities of entities within the group consolidation scope.

It also involved checking that the information published under Article 8 of Regulation (EU) 2020/852:

- complies with presentation rules so as to ensure their clarity and comprehensibility;
- and, based on a selection, contains no significant errors, omissions or inconsistencies that could influence users' judgement or decisions.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, or inconsistencies with respect to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

**Marcq-en-Barœul, March 27, 2026**

**KPMG S.A.**

**Laurent Prevost**

Partner Audit



# 2

## Consolidated financial statements

Roquette Group





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### Income statement, comprehensive income, balance sheet, cash flow statement and the statement of change in equity

#### Income statement

(in thousand euros)	Notes	2024	2025
<b>Revenue</b>	7.1	<b>4,494,743</b>	<b>4,876,525</b>
Cost of goods sold and external charges (*)	7.2	(3,180,538)	(3,410,745)
Personnel costs	7.3	(754,888)	(868,088)
Taxes		(28,363)	(29,964)
Amortization and impairment	7.4	(287,635)	(355,483)
Other operating income	7.5	29,893	30,463
Other operating expenses	7.5	(20,984)	(11,074)
<b>Current operating income</b>		<b>252,228</b>	<b>231,633</b>
Non-recurring Items	8	(68,366)	(320,850)
<b>Operating income</b>		<b>183,862</b>	<b>(89,217)</b>
Cost of net financial debt	9.1	(52,435)	(90,511)
Other financial income and expenses	9.2	(12,396)	(19,512)
<b>Financial result</b>		<b>(64,830)</b>	<b>(110,023)</b>
Income from companies accounted for by the equity method	15	(5,086)	(3,916)
<b>Pre-tax profit</b>		<b>113,946</b>	<b>(203,157)</b>
Income tax	10	(53,379)	(62,139)
<b>Net income</b>		<b>60,566</b>	<b>(265,296)</b>
<b>Profit or loss, Group share</b>		<b>59,556</b>	<b>(266,426)</b>
<b>Net income from non-controlling interests</b>		<b>1,010</b>	<b>1,130</b>
<b>Profit or loss (Group share) per share</b>		<b>20.27</b>	<b>(90.69)</b>

(\*) The "Cost of goods sold and external charges" aggregate includes the impact of the purchase price allocation relating to the acquisition of IFF Pharma Solutions (see Note 6). In accordance with IFRS 3, a non-recurring charge of EUR 25.0 million, resulting from the fair value revaluation of the acquired inventories, has been recognized in this line.

#### Comprehensive income statement

Comprehensive income comprises all components of "Net income" and "Other comprehensive income".

(in thousand euros)	Notes	2024	2025
<b>Net income</b>		<b>60,566</b>	<b>(265,296)</b>
Change in translation adjustments	20	37,701	(145,319)
Gains and losses on hedging derivatives	20	52,673	(80,014)
Tax impact		(11,568)	18,970
<b>Items that may be reclassified subsequently to P&amp;L</b>		<b>78,806</b>	<b>(206,363)</b>
Revaluation of net liabilities (assets) of defined benefit plans	25	1,030	9,608
Tax impact		340	(2,477)
<b>Items that may not be reclassified subsequently to P&amp;L</b>		<b>1,370</b>	<b>7,131</b>
<b>Other comprehensive income, net of tax</b>		<b>80,176</b>	<b>(199,232)</b>
<b>Overall result</b>		<b>140,742</b>	<b>(464,528)</b>
<b>o/w Group share</b>		<b>139,715</b>	<b>(465,636)</b>
<b>o/w non-controlling interests</b>		<b>1,028</b>	<b>1,108</b>

## Balance sheet – Assets

(in thousand euros)	Notes	2024	2025
Goodwill	11	281,567	1,019,792
Intangible fixed assets	12	280,715	1,223,042
Property, plant and equipment	13	2,373,499	2,492,243
Equity-accounted securities	15	7,870	12,843
Non-current financial assets	16	71,352	74,637
Other non-current assets	19	37,592	38,686
Deferred taxes	10.3	76,748	56,015
<b>Non-current assets</b>		<b>3,129,342</b>	<b>4,917,258</b>
Inventories	17	835,580	1,081,963
Accounts receivable and similar accounts	18	631,571	670,868
Tax assets		23,549	11,595
Current financial assets	16	1,199,211	1,582
Other current assets	19	237,482	189,677
Cash and cash equivalents	22	309,214	765,876
<b>Current assets</b>		<b>3,236,607</b>	<b>2,721,560</b>
<b>Total assets</b>		<b>6,365,949</b>	<b>7,638,818</b>

## Balance sheet – Liabilities

(in thousand euros)	Notes	2024	2025
Share capital	20	8,813	8,813
Reserves		2,725,752	2,499,942
Net income		59,556	(266,426)
Own shares		(3,632)	(3,573)
Hybrid bonds	20	603,314	628,294
<b>Equity, Group Share</b>		<b>3,393,803</b>	<b>2,867,051</b>
<b>Equity, Non-controlling interests</b>		<b>5,699</b>	<b>8,978</b>
<b>Equity</b>		<b>3,399,502</b>	<b>2,876,029</b>
Non-current financial debt	22	1,367,194	2,485,479
Non-current provisions	21	863	21,473
Non-current employee benefits	25	73,432	110,462
Other non-current liabilities	23	67,862	73,840
Deferred taxes	10.3	177,948	256,330
<b>Non-current liabilities</b>		<b>1,687,299</b>	<b>2,947,584</b>
Current financial debt	22	423,691	699,523
Current provisions	21	14,871	18,068
Current employee benefits	25	4,715	5,254
Accounts payable and similar accounts		448,652	625,286
Tax liability		9,802	29,001
Other current liabilities	23	377,416	438,073
<b>Current liabilities</b>		<b>1,279,148</b>	<b>1,815,205</b>
<b>Total liabilities</b>		<b>6,365,949</b>	<b>7,638,818</b>

## 2. Consolidated financial statements / Roquette Group

### Cash flow statement

(in thousand euros)	Notes	2024	2025
<b>Net income</b>		<b>60,566</b>	<b>(265,296)</b>
Amortization and impairment (excluding current assets)		289,032	355,918
Impairment recognized in non-recurring items		-	231,108
Income taxes (current and deferred)	10	53,379	62,139
Other items		22,113	5,910
<b>Gross cash flow</b>		<b>425,091</b>	<b>389,779</b>
Change in net working capital requirement	26	150,649	217,206
Income tax paid		(61,013)	(37,009)
<b>Net cash flow from operating activities</b>		<b>514,727</b>	<b>569,976</b>
Acquisition of consolidated companies, acquired cash flow deducted		5,848	(2,403,132)
Purchase of property, plant and equipment, and intangible assets		(261,430)	(277,733)
Sales of fixed assets		1,466	20,714
Change in fixed assets suppliers		4 380	(4,884)
Financial investments		(1,222,670)	1,212,820
Impact of disposals		14,437	-
<b>Cash flow from investment activities</b>		<b>(1,457,969)</b>	<b>(1,452,215)</b>
Dividends paid to shareholders of the Group	20	(88,651)	(53,630)
Dividends paid to minority interests	20	(469)	(291)
Hybrid bonds (debt and coupons)	20	596,034	(8,286)
Proceeds from borrowings	22	758,845	1,854,435
Repayment of borrowings	22	(91,004)	(941,963)
Net change in other debts	22	(97,410)	363,554
<b>Net cash flow from financing activities</b>		<b>1,077,344</b>	<b>1,213,820</b>
Impact of foreign currency exchange rate fluctuations		17,205	26,080
<b>Change in cash flow</b>		<b>151,307</b>	<b>357,661</b>
<b>Change in cash flow</b>		<b>151,307</b>	<b>357,661</b>
<b>Opening cash balance</b>	<b>4.9</b>	<b>156,351</b>	<b>307,658</b>
<b>Closing cash balance</b>	<b>4.9</b>	<b>307,658</b>	<b>665,319</b>
<i>o/w bank loans</i>		<i>(1,556)</i>	<i>(100,557)</i>
<i>o/w cash and cash equivalents</i>		<i>309,214</i>	<i>765,876</i>

## Statement of changes in equity

(in thousand euros)	Capital	Premiums	Reserves	Comprehensive income items	Net income (Group share)	Own shares	Hybrid bonds	Equity, Group Share	Minority interests	Equity
<b>December 31, 2023</b>	<b>8,813</b>	<b>3,209</b>	<b>2,480,447</b>	<b>31,628</b>	<b>194,336</b>	<b>(4,598)</b>	-	<b>2,713,835</b>	<b>6,353</b>	<b>2,720,188</b>
Result for the financial year	-	-	-	-	59,556	-	-	59,556	1,010	<b>60,566</b>
Allocation of the result	-	-	194,336	-	(194,336)	-	-	-	-	-
Items recognized as equity	-	-	-	80,158	-	-	-	80,158	17	<b>80,176</b>
Distributed dividends	-	-	(59,275)	-	-	-	-	(59,275)	(469)	<b>(59,743)</b>
Hybrid bonds	-	-	-	-	-	-	600,000	600,000	-	<b>600,000</b>
Coupons on hybrid bonds	-	-	(3,314)	-	-	-	3,314	-	-	-
Other changes	-	-	(1,438)	-	-	966	-	(472)	(1,213)	<b>(1,685)</b>
<b>December 31, 2024</b>	<b>8,813</b>	<b>3,209</b>	<b>2,610,756</b>	<b>111,787</b>	<b>59,556</b>	<b>(3,632)</b>	<b>603,314</b>	<b>3,393,803</b>	<b>5,699</b>	<b>3,399,502</b>
Result for the financial year	-	-	-	-	(266,426)	-	-	(266,426)	1,130	<b>(265,296)</b>
Allocation of the result	-	-	59,556	-	(59,556)	-	-	-	-	-
Items recognized as equity	-	-	-	(199,210)	-	-	-	(199,210)	(22)	<b>(199,232)</b>
Distributed dividends	-	-	(53,630)	-	-	-	-	(53,630)	(291)	<b>(53,921)</b>
Hybrid bonds	-	-	-	-	-	-	-	-	-	-
Coupons on hybrid bonds	-	-	(33,266)	-	-	-	24,980	(8,286)	-	<b>(8,286)</b>
Other changes	-	-	739	-	-	60	-	799	2,462	<b>3,261</b>
<b>December 31, 2025</b>	<b>8,813</b>	<b>3,209</b>	<b>2,584,156</b>	<b>(87,424)</b>	<b>(266,426)</b>	<b>(3,573)</b>	<b>628,294</b>	<b>2,867,051</b>	<b>8,978</b>	<b>2,876,029</b>

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

Roquette Frères is the operating parent company of the Roquette Group (or "Roquette" or "the Group") and is a public limited company incorporated under French law, with registered office at Lestrem, France. The accounting period ended December 31, 2025 covers 12 months, as well as the comparative accounting period ended December 31, 2024.

Roquette is a global leader in sustainable plant-based solutions, driven by innovation and strong partnerships shaping the future of nutrition, health and bio-industry. The company harnesses natural resources such as wheat, corn, algae, and cellulose to create high-performance ingredients used in everyday foods, oral medications, advanced biopharmaceuticals, and a wide range of bio-based products. With over 90 years of expertise and 11,000 employees, Roquette, a family-owned company, serves customers

in more than 150 countries and is committed to creating lasting value for patients, consumers, and society. Together, we harness nature's potential to create solutions essential to life.

Since November 2024, Roquette Frères has issued bonds listed on the regulated market of Euronext Paris. A description of these bonds is provided in Note 22 "Financial Debt and Net Debt". Since that date, Roquette Frères S.A. has been a public interest entity ("PIE"), subject to the requirement to issue consolidated financial statements.

At the end of the financial year, Roquette Frères was more than 84% owned by the family-owned company Roqfam S.A.S. (compared to more than 67% at the end of the financial year 2024). The ultimate shareholders remain family shareholders who are descendants of the founders, either directly or indirectly.

### 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 2025 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 18, 2026.

### 3. Texts applicable as at January 1, 2025

The amendments to IAS 21 (non-convertibility), applicable from 2025, have no impact on the financial statements.

#### Note 2

### Key Events

#### Acquisition of IFF Pharma Solutions

The 2025 financial year was part of a transformative journey for Roquette. It was marked by a strategic acquisition, organizational changes, and the continuation of targeted growth initiatives across all of its business units.

On May 1, 2025, Roquette announced the completion of the acquisition of IFF Pharma Solutions. Following the acquisition of Qualicaps in 2023, this transformative transaction decisively strengthens Roquette's position as a key player in the healthcare sector by integrating IFF Pharma Solutions' expertise and portfolio of innovative products. This transaction also strengthens Roquette's ability to offer high-value-added ingredients to its global pharmaceutical customers, while reaffirming its commitment to innovation.

For the financial year, the business generated by this acquisition accounted for revenue of approximately EUR 655 million (or 13% of the Group's revenue for the financial year). Current EBITDA and current operating income amounted to approximately +EUR 168 million and +EUR 96 million, respectively (restated for the impact of the purchase price allocation related to the acquisition of IFF Pharma Solutions (see Note 6), of EUR 25 million, resulting from the fair value revaluation of acquired inventory). If the acquisition had taken place on January 1, 2025, revenue for the financial year would have been approximately EUR 1 billion and Current EBITDA approximately +EUR 243 million.

### 4. Non-mandatory implementing texts as at December 31, 2025

The Group has not anticipated any standards or interpretations mentioned hereinafter that are not mandatory as at December 31, 2025:

- amendments to IFRS 9 and IFRS 7 (classification and measurement of financial instruments and renewable energy purchase agreements);
- IFRS 18 and related amendments (presentation and disclosures in the financial statements); This standard, applicable from January 1, 2027, introduces new requirements for the presentation of the income statement and transparency regarding certain performance indicators. An analysis of the standard is currently underway and is not expected to have a significant impact on the Group's consolidated financial statements, other than changes in presentation;
- IFRS 19 and related amendments (subsidiaries not subject to public disclosure requirements - Disclosures).

The effects on the balance sheet (goodwill and preliminary allocation) of the transaction are detailed in Note 6 "Scope of Consolidation". The costs and expenses associated with this acquisition and integration are set out in Note 8 "Non-recurring Items".

#### A new organizational structure based on two Business Units

In parallel with this transformational acquisition, the Group has undertaken an internal reorganization aimed at strengthening its agility and its ability to meet customer expectations, while continuing to pursue a growth strategy that creates value. The organization is now structured around two Business Units, each with its own resources, as well as its own industrial and sales teams, to better meet the needs of their customers and the expectations of their respective markets:

- **Health & Pharma Solutions:** ingredients related to the oral administration of medications and patient care;
- **Nutrition & Bioindustry :** plant-based ingredients for the food, human nutrition, and animal feed sectors, as well as for bio-industries.

#### Situation of Roquette India CGU

Roquette India's economic situation has deteriorated in recent years, and most recently due to the surge in sales of corn-based ethanol, which has led to a rise in corn prices (the main raw material for Roquette India's plants) and a decline in sales of co-products from starch processing. After a good year in 2024, the

operating results of the businesses in India were significantly and structurally impacted in the first half of 2025. This trend continued throughout the financial year.

As a result, the Group's management revised the valuation of Roquette India based on a new, more cautious business plan. This valuation resulted in an impairment of 5,164 million Indian Rupees (approximately 54.9 million euros) of Roquette India's assets. This estimate, made at the closing of the accounts on June 30, 2025, remains unchanged for this 2025 year-end closing. Nevertheless, the potential of the Indian market remains strategic for the Group.

This impairment is recognized in the income statement under "Non-recurring items" (see Note 8 "Non-recurring Items").

#### **Situation of Roquette America CGU**

During the first half of the financial year and closely monitored since then, the Group conducted a review of the outlook for its historical activities in the starch industry in the United States. The financial situation of these activities had worsened over the past 18 months due to operational issues at industrial sites, rising overheads and challenges in sales operations. While the strategic importance of these industrial sites in the United States has been reaffirmed, the revision of the business plan, along with an increase in discount rates, led to an impairment loss of EUR 176 million for financial year 2025.

This impairment is recognized in the income statement under "Non-recurring Items" (see Note 8 "Non-recurring Items"). Significant uncertainties remain regarding the outlook for this asset, as mentioned in Note 5 regarding judgments and Note 14 regarding the results of impairment tests.

#### **Geopolitical context**

The protectionist tariff measures put in place by the Trump administration in the first half of 2025 put pressure on international trade in several sectors, including food, chemicals, and pharmaceuticals.

In 2025, trade flows to and from the United States accounted for about 5% of total revenue (based on contract value), with only a portion actually impacted by U.S. tariff policies. The Group continues to monitor the situation closely.

The Group is also closely monitoring developments in the geopolitical situation in the Middle East, particularly the conflict involving Iran. At this stage, the analysis conducted in conjunction with the HPS and NBI teams indicates that the company's logistics flows are already transiting via the Cape of Good Hope, which would not require any major route adjustments in the event of a deterioration of the situation in the Gulf of Oman. Nevertheless, the Group remains vigilant regarding several key concerns: potential disruption to maritime logistics due to ripple effects in the global supply chain and a general rise in transportation costs, a potential impact on energy costs should the conflict persist, as well as increased exchange rate volatility. Furthermore, business impacts are to be anticipated, both in terms of a possible decline in demand in certain directly affected regions and potential opportunities for

pricing adjustments in these areas. The Group is actively monitoring the situation in order to adapt its operational arrangements if necessary.

#### **Sustainable development**

##### *Decarbonization initiatives*

In 2025, Roquette continued its transition towards a more sustainable industrial model, as evidenced by two major initiatives in Lestrem. First, the Group launched an ambitious logistics project aimed at reducing road traffic around the site by promoting alternative modes of transport and optimizing internal flows, thereby helping to reduce transport-related CO<sub>2</sub> emissions. Second, Roquette launched a large-scale project to install a new biomass boiler. This facility will enable the replacement of some fossil fuel sources with renewable biomass, notably from agricultural residues and local plant waste. The project's goal is to significantly reduce CO<sub>2</sub> emissions linked to the site's industrial production. These projects contribute to achieving the Group's climate goals and to the gradual reduction of its carbon footprint.

##### *Environmental performance*

Committed to reducing its environmental footprint, Roquette is actively pursuing its 2030 sustainability goals through its PRESERVE the planet activation platform. In 2025, nearly 70% of production sites are now ISO 14001 certified, demonstrating the Group's commitment to operational excellence. This environmental management system, the cornerstone of the Group's continuous improvement approach, now covers all French sites and nearly 75% of European plants, affirming the Group's commitment to innovation and compliance with international standards. These advances have demonstrated the growing integration of environmental standards into the Group's operations and the increasing maturity of its management systems.

##### *Eco-design program*

Led by the INVENT for the future activation platform—one of the platforms under the life + nature sustainable development initiative—the Group launched its eco-design program in May, in collaboration with the R&D, Innovation, and Marketing teams. This initiative aims to integrate environmental and societal considerations into every stage of product development, in order to design solutions that offer minimal environmental impact and maximum benefits, taking into account the entire life cycle without compromising their usability. This eco-design program will be integrated into product development processes, while more than 500 experts will be trained by 2030.

### 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% or 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 than 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 differences are recognized in the income statement under "Financial income" and "Financial expenses" items, except for certain differences on foreign currency borrowings that constitute a hedge of the net investment in a foreign entity, which are 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

The exchange rate differences on the conversion of a net investment of a foreign entity are recognized in the consolidated financial statements (under "Change in translation adjustments" in "Other comprehensive income") until the disposal of the net investment (at which time they are recognized in the income statement).

The changes in values concerning financial instruments used to hedge foreign currency investments and on permanent advances to subsidiaries are also recognized in other items of the result for the effective portion of the hedge, within the "Gains and losses on hedging derivatives" items, and are recognized on the income statement when the net investment is disposed of.

### 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. The Group generally applies this treatment.

If the consideration transferred is lower than the Group's proportionate share in the net assets of the acquired subsidiary

measured at fair value, this difference (badwill) is recognized in the results for the period on the "Non-recurring Items" line if the amount is significant.

Goodwill is determined as at the date of control of the acquired entity and is not subject to any subsequent adjustments beyond the measurement period: recognition of a business combination must be completed within twelve months of the acquisition date. This period applies to the assessment of identifiable assets and liabilities, consideration transferred and non-controlling interests.

## 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.

Under IFRS 3 "Business Combinations", goodwill is not amortized, but is tested annually for impairment.

Costs directly attributable to acquisition are recognized in the income statement as "non-recurring items", along with integration costs.

#### 3. Tangible and intangible fixed assets

##### Intangible fixed assets

Intangible fixed 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	7 to 15 years except for different useful life
Customer relations	10 to 23 years except for different useful life
Other intangible fixed assets	According to 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).

### Property, plant and equipment

Property, plant and equipment 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 a material asset 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. From time to time, the fair value of the investment properties held by the Group is estimated by an external firm.

### Depreciation of property, plant and equipment

The amortization 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 subsidies received for fixed asset purchases are recorded as liabilities on the balance sheet under "Other liabilities" (current or non-current depending on their maturity) and are recognized in the income statement under "Other operating income" at the same rate as the depreciation of the assets they are associated with.

## 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 financial 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 on lease liabilities are presented in cash flows from financing activities under the category "Other liabilities," and under "Acquisitions of property, plant, and equipment and intangible assets" upon recognition of the asset on the effective date of the lease.

In the income statement, leases recognized as assets impact the "Amortization and impairment" and "Cost of net financial debt" line items.

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 "Significant Judgments, Estimates and Assumptions" 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 impairment 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<sub>2</sub> emission rights

Where there are no IFRS standards or interpretations relating to the accounting for CO<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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.

Transactions on the futures market are recognized at market value on the balance sheet, in accordance with the rules applicable to financial instruments; any collateral received in connection with lending transactions is recognized under "other liabilities" as margin deposits ("cash collateral").

## 7. Impairment of fixed assets and operating segments

### Operating segments

Following the Group's acquisition of IFF Pharma Solutions in May 2025 (see Note 2 "Key Events"), the Group undertook an internal reorganization aimed at enhancing its agility and ability to meet customer expectations, while pursuing a path of sustainable growth.

This reorganization is now based on two Business Units, Health & Pharma Solutions and Nutrition & Bioindustry, each with its own resources and industrial and sales teams to better meet the needs of its customers and the requirements of its respective markets. Transactions between Business Units are carried out at prices close to market prices.

### Asset impairment tests

The Group has reviewed its CGUs and operating segments in order to align the tests with management's operational monitoring.

- the tests are first carried out at the cash-generating unit (CGU) level. A CGU is a homogeneous set of assets whose continuous use generates cash inflows that are largely independent of those generated by other asset groups. For the Group, CGUs correspond to industrial subsidiaries or to groups of industrial subsidiaries.
- goodwill, intangible assets, and property, plant and equipment resulting from acquisitions are tested at the operating segment level, in accordance with the Group's internal organization and the synergies in sector flows (therefore, goodwill and intangible asset items are not allocated to CGUs). For the purposes of testing at the segment level, industrial assets are allocated by segment. Goodwill has been reallocated in the financial statements as at December 31, 2025, presented in Note 11, to reflect this new allocation.

The cash flows used to calculate values in use are derived from the medium-term plan of the cash-generating units (CGUs) and/

or operating segments, typically covering the next five financial years. When tests are performed at the level of an asset or a CGU, the Group may use the average performance of previous years as the basis for projections when medium-term plans are not established at the CGU level. Generally, beyond the five-year horizon, flows are extrapolated by applying a perpetual growth rate specific to each CGU or sector. Cash flows are subject to discounting by application of a weighted average cost of capital determined according to the countries in which the CGU or sector concerned operates.

The objective of the impairment test is to compare the recoverable amount of an asset, a cash-generating unit ("CGU"), or an operating segment with its net book value.

- for operating segments, fixed assets, including goodwill, intangible fixed assets and property, plant and equipment (including right-of-use assets), as well as certain current assets and liabilities, are subject to an annual impairment test. In addition, whenever events or changes in the economic environment indicate a risk of impairment (signs of impairment) for goodwill, intangible assets or property, plant and equipment (including right-of-use assets), the Group reassesses their value.
- for assets allocated to CGUs, the Group identifies indicators of impairment at the closing dates (June and December). If such an indicator exists, the Group performs a formal impairment test.

### Other considerations and clarifications

When the recoverable amount of an asset, CGU, group of CGUs, or segment is less than its net book value, an impairment loss on the asset or group of assets is recognized in income for the period, under the line item "Non-recurring Items" if the amount is material.

Impairment in terms of operating segments is first charged to goodwill, definitively, without any subsequent reversal being possible.

Impairment recognized in relation to intangible and tangible fixed assets may be subsequently reversed, for the impairment that was initially recognized, when the recoverable value becomes higher than the net book value.

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 lease payments for rights of use, in accordance with the application of IFRS 16). The fair value net of disposal costs is generally determined based on comparable market benchmarks, where available.

The results of the tests are presented in Note 14.

## 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 depreciating 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 risk 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 at 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 reclassified 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 income 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 in other elements of comprehensive income.

## 9. Cash and cash equivalents

The "Cash and cash equivalents" items corresponds to short-term investments that are liquid and easy to convert into a known amount of cash and which are subjected to a negligible risk in terms of a 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.

The tax debt on companies corresponds to the tax to be paid for the period, according to the rates adopted or quasi-adopted on the closing date, to any prior period tax adjustments and to any uncertainties as to the tax to be paid.

### 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 timing differences, unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference timing differences, unused tax losses and unused tax credits could 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.

Concerning deductible timing differences associated with investments in subsidiaries, branches and associates, deferred tax assets are only recognized to the extent that it is probable that the timing difference will be reversed in the foreseeable future and that taxable profit will be available against which the timing difference can be utilized.

Concerning taxable temporary differences associated with investments in subsidiaries, branches and associates, deferred tax liabilities are recognized only when the date on which the timing difference will reverse can be controlled and when it is probable that the timing difference will not be reversed in the foreseeable future.

The carrying value of the deferred tax assets is reviewed at each closing date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a portion of this 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates (and tax regulations) in force or substantially in force on 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 allowances 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 fair value minus selling costs. They are classified 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.

Property, plant and equipment and intangible fixed assets, once classified 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. Revenue

Revenue consists mainly of sales of products and services by the Group.

IFRS 15 requires a single five-step revenue recognition model based on the transfer of control of the goods and services identified in contracts with customers:

- existence of a contract;
- existence of performance obligations;
- determination of the transaction price;
- allocating the transaction price;
- revenue recognition.

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 revenue for the full amount of the transaction. Otherwise, when the Group acts as an agent, which is rare, the revenue 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 has no significant long-term delivery commitments.

## 16. Current operating income and non-recurring items

Current Operating Income (COI) has been added to the income statement as an indicator to facilitate analysis of the Group's performance.

This indicator excludes the unusual income and expenses which are isolated on a line called "Non-recurring Items".

These non-recurring items can include, for example, significant items such as:

- reorganization and restructuring costs, including certain personnel costs 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;
- goodwill.

### Note 5

## Significant Judgments, Estimates and 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 assets and property, plant and equipment 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".

Following the Group's reorganization during the financial year, management reviewed the operating segment tests and redefined the cash-generating units (CGUs), as explained in Note 4.7 "Impairment of fixed assets and operating segments."

Group management believes that the assumptions used are reasonable and appropriate. Nevertheless, the impairment tests are highly sensitive to certain key assumptions, particularly discount rates (WACC) and operational performance assumptions (Current EBITDA). An adverse change in market conditions relative to the business assumptions used by Group management could have a material adverse impact on the results of impairment tests in the next financial year (see Note 14 "Impairment Tests on Goodwill and Other Non-financial Assets").

For the financial year, based on CGU results, the Group identified indications of impairment on certain CGUs, performed impairment tests on certain CGUs, and recognized impairment losses (see Note 2 "Key Events"). Sensitivity to key assumptions (in particular the WACC rate, the value of Current EBITDA during the plan period, and that of the terminal year) is monitored regularly

by Group management and remains high given the 2025 results falling short of expectations and the 2026 earnings forecasts in a highly uncertain market. Sensitivities are presented in Note 14.

Management did not identify any indicators of impairment regarding the Portage CGU (Roquette Canada) given that Roquette Canada's results improved in financial year 2025, in line with the plan, although they remain negative. Nevertheless, there is still great uncertainty, particularly regarding the business's profitability, raw material costs, and the risk of a resurgence of tariffs with the United States. The growth outlook for the underlying plant protein markets is improving and remains favorable. As a reminder, this recently acquired asset was subject to a significant impairment charge in financial year 2022 (EUR 287 million). Improving the performance of this asset in the plant protein market is central to the Group's strategy.

#### *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 the assumptions retained and the methods for determining them are provided in Note 25 "Workforce and Employee Benefits". The Group feels that the actuarial assumptions retained are appropriate and justified under the current conditions. However, these commitments can change significantly in the event the assumptions change.

#### *Price adjustments related to the acquisition of IFF Pharma Solutions and earn-outs*

The processes for calculating the price adjustment based on the final net debt and working capital requirements, and related to the estimates of the earn-out based on 2025 EBITDA (with a maximum amount of USD 150 million), are still ongoing as at the balance sheet date. Group management has used assumptions deemed prudent and reasonable to estimate and value these items for the December 31, 2025 balance sheet. The final values could differ significantly from the assumptions used.

#### *Recognition of deferred tax assets on tax-loss carry forwards*

Deferred tax assets primarily concern unrealized tax loss carry-forwards and deductible timing differences between the values booked and the tax bases for assets and liabilities. Assets concerning tax loss carry-forwards are recognized if it is probable that the Group will subsequently record taxable profit whereon these tax deficits could be allocated. 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 the negative and positive items of certain economic factors that can bear down on the Group's business in the near future are analyzed in order to calculate the probability of a future use of the deferrable tax losses. (Cf. Note 10 "Income tax") These analyses are performed in conjunction with the business plans used, where applicable, in the context of impairment tests, as well as in accordance with applicable tax rules (particularly in the event of the expiration of tax losses).

### 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. This model applies in particular:
  - › 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 impairment in the event of risk on the value of the securities).

### CO<sub>2</sub> quota loan transaction

At the end of the financial year, a portion of the CO<sub>2</sub> quotas allocated to Roquette Frères was loaned to a counterparty on the over-the-counter market. This loan resulted in the receipt of a security deposit of EUR 60 million ("cash collateral") to secure the market value of the loaned quotas. Upon maturity of the loan, the Group will recover full enjoyment of the quotas and will refund the cash collateral to the counterparty.

In accordance with the Group's accounting rules and methods, this transaction carried out on over-the-counter markets is treated in accordance with the provisions applicable to financial instruments: the security deposits received are recognized under "Other liabilities" as cash collateral deposits and are excluded from current financial liabilities.

### 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, 2025, after amortization, the net amount of the fixed asset amounted to EUR 19.3 million (vs. EUR 21.1 million as at December 31, 2024).

### Note 6

## Scope of Consolidation

The Group's consolidated financial statements as at December 31, 2025, include financial statements of companies listed in Note 30 "List of Consolidated Subsidiaries".

For the financial year, the change in the scope of consolidation was due to the acquisition of IFF Pharma Solutions. General information on this acquisition is provided in Note 2 "Key Events".

As part of this operation, 31 new companies joined the Roquette Group, all of which are 100% owned except Thorverk Ltd, a company in Iceland (the list of companies is specified in Note 30 "List of Consolidated Subsidiaries").

These companies were included in the consolidated financial statements as at May 1, 2025.

As specified in Note 5 "Significant Judgments, Estimates and Assumptions", assumptions were made at the balance sheet date regarding estimates of the purchase price adjustment and other price adjustments. Estimates of price supplements and adjustments have been included in the acquisition amount presented below and in the cash flow statement; the non-disbursed portion is posted in other liabilities within net debt.

The effects of the acquisition and allocation of goodwill are as follows as at December 31, 2025:

(in thousand euros)	Value of net assets acquired as at May 1, 2025
Non-current assets	458.4
Current assets	519.2
Non-current liabilities	134.1
Current liabilities	180.8
<b>Net situation acquired before preliminary allocation (B)</b>	<b>662.7</b>
Fair value of minority interests (C)	2.5
Goodwill before preliminary allocation (A-B+C)	1,770.4
<b>Fair value of the estimated consideration (including adjustment items) (A)</b>	<b>2,430.6</b>
Cash and cash equivalents	27.5
<b>Fair value of the estimated consideration, less acquired cash</b>	<b>2,403.1</b>
<b>Goodwill before preliminary allocation (1)</b>	<b>1,770.4</b>
Fair value of customer relations	794.2
Fair value of brands	135.8
Fair value of technologies	115.9
Fair value of property, plant and equipment	50.8
Fair value of inventory	25.5
<i>subtotal assets</i>	1,122.2
Liabilities and contingent liabilities	(19.7)
Deferred taxes	(104.2)
<b>Total identified fair values (2)</b>	<b>998.2</b>
<b>Residual goodwill (1-2)</b>	<b>772.2</b>

The allocation of the purchase price has been subject to numerous estimates, particularly regarding discount rates, royalty rates, standardized margin rates, as well as the useful lives of fixed assets and attrition rates.

Assets recognized in connection with customer relationships, technologies, and revaluations of property, plant and equipment are amortized over the estimated useful lives of these assets (between 7 and 23 years).

Trademarks are not amortized.

The effect of the fair value revaluation of inventory in the amount of EUR 25.5 million (as at May 1, 2025) results in a non-recurring expense of EUR 25.0 million for the financial year, recognized in the income statement under the "Cost of goods sold and external charges" aggregate in accordance with IFRS 3.

This acquisition is significant for the Group. Acquired assets and liabilities impacting the group's aggregates are as follows:

(in thousand euros)	May 1, 2025
Goodwill	-
Intangible fixed assets	2.7
Property, plant and equipment	407
Other non-current assets	48.7
<b>Non-current assets</b>	<b>458.4</b>
Inventories	281.6
Accounts receivable and similar accounts	190.5
Other current assets	19.5
Cash and cash equivalents	27.5
<b>Current assets</b>	<b>519.2</b>
<b>Total assets</b>	<b>977.6</b>

(in thousand euros)	May 1, 2025
<b>Equity</b>	<b>662.7</b>
Non-current financial debt	50.9
Non-current provisions	-
Non-current employee benefits	42.8
Other non-current liabilities	40.4
<b>Non-current liabilities</b>	<b>134.1</b>
Current financial debt	0.0
Current provisions	-
Current employee benefits	-
Accounts payable and similar accounts	132.1
Other current liabilities	48.8
<b>Current liabilities</b>	<b>180.8</b>
<b>Total liabilities</b>	<b>977.6</b>

## Note 7

### Current operating income

#### 1. Revenue

(in thousand euros)	2024	2025
Sales of finished products and merchandise	4,380,086	4,777,572
Other sales	114,658	98,953
<b>Revenue</b>	<b>4,494,743</b>	<b>4,876,525</b>

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 zone can be broken down as follows:

(in thousand euros)	2024	%	2025	%
Europe	2,626,471	58%	2,758,495	57%
Americas	835,392	19%	963,494	20%
China	297,852	7%	333,653	7%
Greater Asia	735,028	16%	820,884	17%
<b>Revenue</b>	<b>4,494,743</b>	<b>100%</b>	<b>4,876,525</b>	<b>100%</b>

The analysis by operating segment is presented below (Note 7.6 "Segment information").

For the financial year, the impact of the acquisition of IFF Pharma Solutions on revenue is described in Note 2 "Key Events".

### 2. Cost of goods sold and external charges

(in thousand euros)	2024	2025
Raw Materials	(1,707,841)	(1,749,755)
Energy	(429,599)	(431,455)
Chemicals	(162,400)	(165,013)
Other external purchases and expenses	(880,699)	(1,064,522)
<b>Cost of goods sold and external charges</b>	<b>(3,180,538)</b>	<b>(3,410,745)</b>

In 2025, the “Raw Materials” and “Energy” line items, excluding the acquisition of IFF Pharma Solutions, benefited from downward price effects, following the decline observed in global markets during the financial year, particularly in Europe and in the energy sector. The impact of the acquisition of IFF Pharma Solutions is EUR 389 million.

This aggregate includes the impact of the purchase price allocation related to the acquisition of IFF Pharma Solutions (see Note 6). In accordance with IFRS 3, a non-recurring expense of EUR 25.0 million, resulting from the fair value revaluation of acquired inventories, was recognized in this line item.

### 3. Personnel costs

(in thousand euros)	2024	2025
Wages	(492,854)	(596,723)
Social security charges and contributions linked to personnel	(229,250)	(247,919)
Profit-sharing and incentive agreements	(32,784)	(23,446)
<b>Personnel costs</b>	<b>(754,888)</b>	<b>(868,088)</b>

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.).

For the financial year, the effects of the acquisition of IFF Pharma Solutions resulted in a significant increase in payroll costs.

### 4. Amortization and impairment

(in thousand euros)	2024	2025
Amortizations	(267,276)	(293,725)
Amortization of intangible assets recognized under acquisitions (IFRS 3)	(19,435)	(54,408)
Net impairment of fixed assets	(945)	(3,512)
Net impairment of current assets	1,397	434
Provisions for risks and expenses	(1,377)	(4,273)
<b>Amortization, impairment and provisions</b>	<b>(287,635)</b>	<b>(355,483)</b>

For the financial year, the acquisition of IFF Pharma Solutions and the effects of purchase price allocation resulted in an increase in amortization (see Note 6, “Scope of Consolidation”).

### 5. Other operating income and expenses

(in thousand euros)	2024	2025
Operating grants	11,341	11,104
Income and expenses on fixed assets	1,205	(4,333)
including fixed-asset sale prices	1,466	2,578
including net value of disposed or retired assets	(7,510)	(7,790)
including insurance, investment subsidies and other	7,250	879
Other income and expenses	(3,636)	12,618
<b>Other operating income and expenses</b>	<b>8,909</b>	<b>19,389</b>
o/w other operating income	29,893	30,463
o/w other operating expenses	(20,984)	(11,074)

Subsidies include, in particular, EUR 6.2 million in research tax credits in France, compared with EUR 7.5 million in 2024.

“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. Segment information

In accordance with IFRS 8 requirements, segment information is presented based on the Group's internal organization, as reported to senior management.

As detailed in the management report and Note 2 "Key Events," the Group has reorganized its operations to enhance its agility and ability to meet customer expectations, while pursuing a growth strategy that creates value. The GBUs (presented in the financial statements as at December 31, 2024) have been replaced by Business Units (BUs), each with its own resources, as well as its own industrial and sales teams.

Transactions between Business Units are carried out at prices close to market prices. Additionally, this change has prompted the Group to redefine the rules for charging fixed costs between the two Business Units to make them more straightforward and to put a cost charging system in place for Corporate functions that allows for more precise tracking of performance by Business Unit. However, these changes have no significant impact on cost allocation compared to the previous method.

This new operational and managerial structure was set up on June 30, 2025, and monitored as such since then by the Group CEO and the Business Unit directors. Comparative data as at December 31, 2024, has been restated to ensure comparability and to reflect this structure.

(in thousand euros)	2024	2025
Nutrition & Bioindustry	3,847,471	3,750,202
Health & Pharma Solutions	822,647	1,391,328
Elimination (sales between Business Units)	(290,032)	(363,958)
<b>Sales</b>	<b>4,380,086</b>	<b>4,777,572</b>
<i>o/w sales to third parties (Nutrition &amp; Bioindustry Business Unit)</i>	<i>3,570,876</i>	<i>3,504,472</i>
<i>o/w sales to third parties (Health &amp; Pharma Solutions Business Unit)</i>	<i>809,210</i>	<i>1,273,100</i>
Other sales	114,657	98,953
<b>Revenue</b>	<b>4,494,743</b>	<b>4,876,525</b>

(in thousand euros)	2024	2025
Nutrition & Bioindustry	297,631	258,194
Health & Pharma Solutions	231,814	342,785
<b>EBITDA</b>	<b>529,445</b>	<b>600,979</b>

In management reports, balance sheet data is not broken down by operating segment. Allocations made in connection with impairment tests are presented in Note 14.

In addition, the Group now focuses on Current EBITDA, in line with the calculation of financial leverage. This metric includes, in particular, gains or losses on the disposal of fixed assets, the effects of insurance and investment subsidies, and excludes the effects of impairment of current assets.

(in thousand euros)	2024	2025
Nutrition & Bioindustry	303,487	262,984
Health & Pharma Solutions	236,376	349,145
<b>Current EBITDA</b>	<b>539,863</b>	<b>612,129</b>

The reconciliation of the Current EBITDA metric with the operating profit presented in the consolidated financial statements is provided in Note 26 "Alternative Performance Indicators and Other Reconciliation Items", which are included in current operating income.

### Note 8

## Non-recurring Items

During FY 2025, non-recurring items stood at -EUR 321 million. The main impacts are described below.

### Acquisition and integration preparation costs for IFF Pharma Solutions, as well as costs and expenses related to the Group's growth and strategic initiatives: -EUR 87 million.

The Group acquired IFF Pharma Solutions on May 1, 2025. In connection with this, the Group incurred costs related to due diligence, acquisition-related costs ("success fees"), and integration-related costs. These expenses are mainly fees.

In addition, expenses were incurred for various strategic initiatives, associated with the transformation of the Group's operating model arising out of the future integration of IFF Pharma Solutions.

### Impairment of Roquette America assets: -EUR 176 million

The origin and impact of this asset impairment are set out in Note 2 "Key Events".

### Impairment of Roquette India assets: -EUR 55 million

The origin and impact of this asset impairment are set out in Note 2 "Key Events".

### Qualicaps Group integration and restructuring expenses: -EUR 9 million

For the financial year, the Group continued to integrate Qualicaps into the Group's processes. These expenses include personnel costs, fees, consulting costs, and operating costs of the integration team. In addition, expenses relate to restructuring plans in Spain and Japan.

### Sale of land at the Corby site (United Kingdom): +EUR 12 million.

During the period, the Group sold the third plot of land held by Roquette UK (whose industrial operations ceased in 2020), resulting in a capital gain of EUR 12 million.

### Closure of the Qualicaps industrial site in the United States: -EUR 3 million

The Group announced the closure of the capsule production site in the United States. Operations will cease at the end of 2026. Activities will be relocated to other Qualicaps sites. The impacts primarily relate to restructuring costs and social costs.

In 2024, non-recurring items amounted to -EUR 68 million and consisted primarily of:

- acquisition and integration preparation costs for IFF Pharma Solutions, as well as costs and expenses related to the Group's growth and strategic initiatives, totaling -EUR 51 million;
- integration costs for the Qualicaps Group, totaling -EUR 7 million. These expenses included fees, consulting costs, and expenses for the integration team;
- settlement of the dispute related to the construction of the Portage plant, totaling -EUR 9 million;
- a provision for tax risk in Mexico, totaling -EUR 4 million.

## Note 9

### Financial Result

(in thousand euros)	2024	2025
Income from cash and cash equivalents and long-term investments	10,880	23,624
Cost of gross financial debt	(63,315)	(114,135)
<b>Cost of net financial debt</b>	<b>(52,435)</b>	<b>(90,511)</b>
Other financial result	342	6,870
Other financial expenses	(4,247)	(6,054)
Financial provisions	(9,197)	1,149
Foreign exchange results and financial instruments	706	(21,478)
<b>Other financial income and expenses</b>	<b>(12,396)</b>	<b>(19,512)</b>
<b>Financial result</b>	<b>(64,830)</b>	<b>(110,023)</b>

### 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 generated by leases (application of IFRS 16) amounted to EUR 5.1 million as at December 31, 2025, compared with EUR 3.6 million as at December 31, 2024.

As at December 31, 2025, the cost of net financial debt increased to EUR 90.5 million, driven by the effects of financing issued at the end of financial year 2024 and other financing secured in 2025 related to the acquisition of IFF Pharma Solutions.

The average gross actuarial rate of return on investments is 3.1% in 2025, compared to 3.5% as at December 31, 2024.

An analysis of the cost of gross debt to financial institutions can be found in Note 24.

### 2. Other financial income and expenses

Other financial income includes the effect of the dilution of NXTFood from 50% to 33.96%, which generated financial income of EUR 7 million.

Other financial expenses include financial expenses relating to employee benefits, commissions paid to brokers, and provisions for non-consolidated investments.

Financial provisions for the period include reversals of impairment losses held by Roquette Ventures, notably following the sale of Rival Food (see Note 16). In 2024, this item was impacted by significant provisions related to the investments in Advanced Protein Technologies and The Protein Brewery, held by Roquette Ventures.

The item "Foreign exchange results and financial instruments" includes both the net effects of translating items denominated in foreign currencies and changes in the value of derivatives not designated as hedges (notably on natural gas and cereals). It was particularly affected by the strengthening of the euro against the US dollar, which impacted the values of assets held in bank accounts and term deposits denominated in that currency.

In 2024, this item was particularly impacted by the 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.

## Note 10

### Income Tax

#### 1. Analysis of the net tax expense

(in thousand euros)	2024	2025
Taxes payable	(52,926)	(57,749)
Deferred taxes	(453)	(4,390)
<b>Income Tax</b>	<b>(53,379)</b>	<b>(62,139)</b>

The French entities Roquette Frères, Roquette Malause, Siladour, Roquette HPS (formerly 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 2025 can be broken down as follows:

- a tax expense of EUR 9 million for French subsidiaries.
- a tax expense of EUR 49 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 impact on the Group relates primarily to operations in Singapore, Hong Kong, Ireland, and Romania, and is immaterial. As at 2025, RoqFam is subject to Pillar 2 requirements when no additional tax is due locally.

The increase in income tax expense is primarily due to the consolidation of IFF Pharma Solutions entities, offset by a decline in business activity.

#### 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 -31.2% for FY 2025 (44.8% in 2024). In 2025, the base rate for tax on companies in France was 25.83% (including the additional contribution).

(in thousand euros)	2024	%	2025	%
Net income	60,566	-	(265,296)	-
Income tax	53,379	-	62,139	-
Income from companies accounted for by the equity method	5,086	-	3,916	-
<b>Pre-tax income and equity-accounted companies</b>	<b>119,032</b>	<b>100.0%</b>	<b>(199,241)</b>	<b>100.0%</b>
Theoretical tax rate in effect in France	25.8%		25.8%	-
<b>Theoretical tax</b>	<b>(30,746)</b>	<b>-25.8%</b>	<b>51,464</b>	<b>-25.8%</b>
Tax rate differences	8,812	7.4%	6,743	-3.4%
Permanent differences	4,417	3.7%	(52,852)	26.5%
Use / (Generation) of unrecognized tax losses	(23,524)	-19.8%	(20,080)	10.1%
Recognition/derecognition of deferred taxes	-	-	(39,249)	19.7%
Tax credits	2,091	1.8%	1,506	-0.8%
Other items	(14,429)	-12.1%	(9,670)	4.8%
<b>Income tax</b>	<b>(53,379)</b>	<b>-44.8%</b>	<b>(62,139)</b>	<b>31.2%</b>

For the financial year, permanent differences are primarily related to the impairment of Roquette America and Roquette India assets.

The "Recognition/derecognition of deferred taxes" line item is primarily related to the derecognition of Roquette America's deferred taxes, which have become unusable.

Unrecognized tax losses for the financial year are primarily related to Roquette Canada and PS Biopolymer GmbH.

### 3. Analysis of deferred tax assets and liabilities

(in thousand euros)	2024	2025
Employee benefits	14,156	12,431
Financial instruments	(13,804)	3,945
Deferrable losses	117,043	73,619
Margin on inventories	7,407	5,041
Others	18,771	24,437
Amortization periods	(237,714)	(326,416)
Provisions	(7,059)	6,630
<b>Deferred taxes</b>	<b>(101,200)</b>	<b>(200,316)</b>
o/w deferred tax assets	76,748	56,015
o/w deferred tax liabilities	(177,948)	(256,330)

The accounting rules and methods that apply to deferred taxes are described in Note 4.10.

Capitalized tax loss carryforwards primarily relate to Roquette Frères, Roquette India, 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 change for the year is due to the derecognition of Roquette America's tax loss carryforwards.

#### Note 11

### Goodwill

Following the reorganization into Business Units, goodwill has been allocated to the operating segments corresponding to the Business Units (see Note 2 "Key Events" and Note 4.7 "Impairment of fixed assets and operating segments").

Changes in the scope of consolidation relate to the acquisition of IFF Pharma Solutions; see Note 6 "Scope of Consolidation".

The "Other" segment corresponds to goodwill related to the Group's peripheral activities, notably the holding of real estate assets.

Impairment tests are presented in Note 14 "Impairment Tests on Goodwill and Other Non-financial Assets".

(in thousand euros)	2023	Effects of the change in scope	Other effects	Translation adjustments	Impairment losses for the financial year	2024	o/w gross goodwill	o/w impairment
Nutrition & Bioindustry	98,485	-	-	4,114	-	102,600	194,967	(92,367)
Health & Pharma Solutions	192,214	-	-	(13,557)	-	178,657	178,657	-
Other	4,055	(3,745)	-	-	-	311	311	-
<b>Goodwill</b>	<b>294,754</b>	<b>(3,745)</b>	<b>-</b>	<b>(9,442)</b>	<b>-</b>	<b>281,567</b>	<b>373,934</b>	<b>(92,367)</b>

(in thousand euros)	2024	Effects of the change in scope	Other effects	Translation adjustments	Impairment losses for the financial year	2025	o/w gross goodwill	o/w impairment
Nutrition & Bioindustry	102,600	-	-	(8,293)	-	94,307	171,680	(77,373)
Health & Pharma Solutions	178,657	772,170	-	(25,652)	-	925,175	925,175	-
Other	311	-	-	-	-	311	311	-
<b>Goodwill</b>	<b>281,567</b>	<b>772,170</b>	<b>-</b>	<b>(33,945)</b>	<b>-</b>	<b>1,019,792</b>	<b>1,097,165</b>	<b>(77,373)</b>

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 to 2024 is primarily due to the impact of assets recognized during the IFF Pharma Solutions PPA.

### 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 2025
Unrecognized deferred tax assets linked to tax losses	121	2,911	118,110	121,142

## Note 12

### Intangible fixed assets

(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 fixed assets in progress	1,101	822	-	-	(1,298)	626
<b>Gross values</b>	<b>634,337</b>	<b>1,996</b>	<b>(1,138)</b>	<b>(6)</b>	<b>(1,649)</b>	<b>633,539</b>
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 fixed assets in progress	-	-	-	-	-	-
<b>Amortizations</b>	<b>(304,609)</b>	<b>(45,790)</b>	<b>1,138</b>	<b>6</b>	<b>(1,608)</b>	<b>(350,863)</b>
<b>Impairment</b>	<b>(2,001)</b>	-	-	-	<b>40</b>	<b>(1,961)</b>
<b>Net intangible fixed assets</b>	<b>327,726</b>	<b>(43,794)</b>	-	-	<b>(3,216)</b>	<b>280,715</b>

(in thousand euros)	2024	Increase	Decrease	Changes in scope	Translation and other adjustments	2025
Development costs	8,036	-	-	-	-	8,036
Software	373,341	992	(1,162)	4,958	3,857	381,985
Patents, trademarks and customer relations	213,867	-	-	1,045,914	(43,104)	1,216,677
Other intangible fixed assets	37,669	10	-	(20)	(3,296)	34,362
Intangible fixed assets in progress	626	706	-	-	(792)	540
<b>Gross values</b>	<b>633,539</b>	<b>1,707</b>	<b>(1,162)</b>	<b>1,050,851</b>	<b>(43,335)</b>	<b>1,641,600</b>
Development costs	(4,575)	(381)	-	-	-	(4,957)
Software	(251,091)	(26,182)	1,100	(542)	(155)	(276,870)
Patents, trademarks and customer relations	(63,185)	(49,266)	-	-	8,385	(104,066)
Other intangible fixed assets	(32,011)	(482)	-	-	2,472	(30,020)
Intangible fixed assets in progress	-	-	-	-	-	-
<b>Amortizations</b>	<b>(350,863)</b>	<b>(76,311)</b>	<b>1,100</b>	<b>(542)</b>	<b>10 703</b>	<b>(415,913)</b>
<b>Impairment</b>	<b>(1,961)</b>	-	-	<b>(847)</b>	<b>163</b>	<b>(2,645)</b>
<b>Net intangible fixed assets</b>	<b>280,715</b>	<b>(74,604)</b>	<b>-62</b>	<b>1,049,463</b>	<b>(32 469)</b>	<b>1,223,042</b>

The effects of changes in scope are as follows:

- net intangible fixed assets from the opening balance sheet of IFF Pharma Solutions: EUR 4 million;
- net intangible fixed assets from the preliminary allocation (see Note 5): EUR 1,046 million.

### Note 13

## Property, plant and equipment

Property, plant and equipment are comprised of fixed assets held as capital and rights-to-use on property, plant and equipment.

(in thousand euros)	2024	2025
Property, plant and equipment held as capital	2,227,355	2,310,533
Rights-to-use on property, plant and equipment	146,144	181,710
<b>Total property, plant and equipment</b>	<b>2,373,499</b>	<b>2,492,243</b>

### 1. Property, plant and equipment held as capital

(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
<b>Gross values</b>	<b>7,651,899</b>	<b>224,838</b>	<b>(64,534)</b>	<b>(2,115)</b>	<b>74,560</b>	<b>7,884,647</b>
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)
<b>Amortizations</b>	<b>(5,068,863)</b>	<b>(198,978)</b>	<b>57,024</b>	<b>1,005</b>	<b>(69,610)</b>	<b>(5,279,421)</b>
<b>Impairment</b>	<b>(378,716)</b>	<b>(2,778)</b>	<b>1,771</b>	<b>-</b>	<b>1,852</b>	<b>(377,871)</b>
<b>Property, plant and equipment</b>	<b>2,204,320</b>	<b>23,082</b>	<b>(5,739)</b>	<b>(1,109)</b>	<b>6,801</b>	<b>2,227,355</b>

(in thousand euros)	2024	Increase	Decrease	Changes in scope	Translation and other adjustments	2025
Land and land improvements	158,160	1,041	(5,656)	22,191	(11,347)	164,389
Buildings	1,275,293	5,813	(1,774)	68,473	(57,547)	1,290,259
Inst. machinery and equipment	6,091,626	82,869	(38,825)	284,661	(115,422)	6,304,910
Investment property	41,840	1,830	(3,433)	-	1,680	41,917
Others	317,728	140,967	(7,386)	62,803	(125,720)	388,393
<b>Gross values</b>	<b>7,884,647</b>	<b>232,521</b>	<b>(57,073)</b>	<b>438,128</b>	<b>(308,355)</b>	<b>8,189,867</b>
Land and land improvements	(57,691)	(2,174)	65	(691)	2,870	(57,621)
Buildings	(739,302)	(43,758)	1,388	(522)	34,365	(747,829)
Inst. machinery and equipment	(4,359,208)	(159,805)	35,316	(12,737)	126,685	(4,369,750)
Investment property	(14,094)	(2,362)	3,361	-	-	(13,095)
Others	(109,126)	(11,062)	2,971	(1,201)	4,307	(114,111)
<b>Amortizations</b>	<b>(5,279,421)</b>	<b>(219,160)</b>	<b>43,099</b>	<b>(15,151)</b>	<b>168,227</b>	<b>(5,302,406)</b>
<b>Impairment</b>	<b>(377,871)</b>	<b>(235,117)</b>	<b>5,183</b>	<b>(18,094)</b>	<b>48,971</b>	<b>(576,929)</b>
<b>Property, plant and equipment</b>	<b>2,227,355</b>	<b>(221,757)</b>	<b>(8,791)</b>	<b>404,884</b>	<b>(91,157)</b>	<b>2,310,533</b>

"Other" property, plant and equipment include current fixed assets for an amount of EUR 226 million as at December 31, 2025 compared to EUR 172 million as at December 31, 2024. For the financial year, EUR 133 million was reclassified from "Other" to other fixed asset categories when they were commissioned (EUR 121 million in FY 2024).

The fair value of the investment properties held by the Group is estimated at EUR 30 million.

## 2. Rights-to-use (RTU) on property, plant and equipment

In application of IFRS16, rights-to-use (RTU) concerning assets taken as rentals are as follows:

(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
<b>Gross values</b>	<b>294,757</b>	<b>34,596</b>	<b>(16,317)</b>	<b>(1,519)</b>	<b>1,218</b>	<b>312,735</b>
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)
<b>Amortizations</b>	<b>(140,304)</b>	<b>(41,943)</b>	<b>16,317</b>	<b>966</b>	<b>(1,627)</b>	<b>(166,591)</b>
<b>Impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment</b>	<b>154,453</b>	<b>(7,347)</b>	<b>-</b>	<b>(553)</b>	<b>(409)</b>	<b>146,144</b>

(in thousand euros)	2024	Increase	Decrease	Changes in scope	Translation and other adjustments	2025
RTU on land	24,165	619	(24)	-	(1,745)	23,015
RTU on buildings and layout	151,135	14,341	(1,909)	52,862	(6,929)	209,500
RTU on Inst. machinery, tools and vehicles	137,435	28,546	(17,271)	-	(8,111)	140,599
<b>Gross values</b>	<b>312,735</b>	<b>43,506</b>	<b>(19,203)</b>	<b>52,862</b>	<b>(16,785)</b>	<b>373,114</b>
RTU on land	(8,376)	(833)	24	-	623	(8,563)
RTU on buildings and layout	(67,060)	(26,313)	1,898	-	2,759	(88,716)
RTU on Inst. machinery, tools and vehicles	(91,154)	(24,770)	17,253	-	4,546	(94,125)
<b>Amortizations</b>	<b>(166,591)</b>	<b>(51,916)</b>	<b>19,175</b>	<b>-</b>	<b>7,929</b>	<b>(191,404)</b>
<b>Impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment</b>	<b>146,144</b>	<b>(8,410)</b>	<b>(28)</b>	<b>52,862</b>	<b>(8,857)</b>	<b>181,710</b>

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 property, plant and equipment are presented under investments (line "Acquisitions of property, plant and equipment 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

The tests are performed in accordance with the methods described in the rules and evaluation methods described in Note 4.7, and taking into account the assumptions and estimates required to perform these tests, as described in Note 5 "Significant Judgments, Estimates and Assumptions".

#### Segments, CGU, and frequency

The Group therefore conducts these impairment tests on three levels:

#### 1. At the operating segment level:

- at this level, the assets tested include the industrial assets and working capital requirements of the entities comprising the segment, as well as goodwill, intangible assets and property, plant and equipment that have been allocated to each of the segments and are only tested at the operating segment level;
- operating segments are systematically tested annually;
- the Group is organized into two segments: the Health & Pharma Solutions (HPS) Business Unit and the Nutrition & Bioindustry (NBI) Business Unit.

#### 2. At the cash-generating unit (CGU) level corresponding to industrial subsidiaries, or to groups of industrial subsidiaries whose cash flows are interdependent:

- at this level, the assets tested include the industrial assets and working capital requirements of the entities that comprise the CGU;
- CGUs are tested only if there is an indication of impairment identified by management during the financial year or period;
- the Group is organized around ten CGUs:
  - › Crest: cellulose production asset located in India;
  - › IFF Pharma Solutions: assets acquired in May 2025, with production sites located in the United States and Europe;
  - › Itacel: cellulose production asset located in Brazil;
  - › Qualicaps: assets acquired in October 2023, with production sites primarily located in Japan and Europe. The Group has announced the closure of the production site in the United States (see Note 8 "Non-recurring Items");
  - › China Legacy: all assets located in China;
  - › Europe Legacy: all production sites located in Europe (primarily starch plants), excluding those belonging to the Qualicaps and IFF Pharma Solutions CGUs;
  - › Portage (Canada): pea protein production site, opened in 2022;
  - › Roquette America: starch production sites located in the United States within the Roquette America entity;
  - › Roquette India: starch production sites in India within the Roquette India entity;
  - › Sethness: caramel color production sites, acquired in 2018.

#### 3. At the level of specific assets, in the event of a strategic decision relating to certain assets (planned divestiture, plant closure, non-use, etc.).

#### Other considerations and assumptions

As part of the assumptions used in its medium-term plans, the Roquette Group anticipates changes in carbon pricing. The Group estimates the price of CO<sub>2</sub> 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 2025, Roquette conducted a comprehensive and detailed study with AXA Climate (covering the pre-acquisition scope of IFF Pharma Solutions) to, on the one hand, identify transition risks related to climate change and, on the other hand, assess the associated financial risks. The conclusions of this study are as follows:

- regarding the exposure of the Group's industrial sites, in the medium term, few impacts were identified, with the exception of an increased risk of drought that could affect operations at European sites in the medium to long term;
- regarding the exposure of raw materials (measured via yields), few significant changes have been observed in highly globalized markets, with the exception of potatoes (which remain a niche raw material for the Group);
- regarding supply chain exposure, few changes compared to the current situation have been identified, and numerous alternatives already exist.

### 2. Test results

Management has identified that the two most sensitive assumptions correspond to:

- sensitivity to the WACC rate. Sensitivity is calculated by taking into account a 0.5-point increase (resulting in a decrease in the present value of cash flows that could result in additional impairment) or a 0.5-point decrease (resulting in the opposite effects);
- sensitivity to Current EBITDA (gross operating surplus) included in the business plans. Sensitivity is calculated by taking into account a 10% decrease in Current EBITDA each year over the term of the plan as well as on the terminal value (resulting in a decrease in the present value of cash flows that could result in additional impairment) or a 10% increase in Current EBITDA (resulting in the opposite effects).

## By segment

The performance of the Business Units is presented in Note 1 “Highlights” of the Group management report. The decline in the NBI BU’s performance does not result in any impairment or sensitivity.

The main assumptions and results are as follows:

(in million euros)	Health & Pharma Solutions	Nutrition & Bioindustry	Net assets other *	Total Group
Tested fixed assets	2,666	2,039	30	4,735
a/w goodwill	925	94	-	1,020
a/w intangible assets	1,089	134	-	1,223
a/w other fixed assets	652	1,811	29	2,492
WACC	8.6%	7.8%	-	-
Perpetual growth rate	2.0%	2.0%	-	-
Impairment loss recognized from segment-level testing	-	-	-	-
Sensitivity to WACC: + 0.5%	-	-	-	-
Sensitivity to WACC: -0.5%	-	-	-	-
Sensitivity to Current EBITDA: + 10%	-	-	-	-
Sensitivity to Current EBITDA: -10 %	-	-	-	-

\* Other assets include, in particular, the assets of Immoroc (investment property holdings)

## At CGU and specific assets level

In light of economic performance, management has identified indications of impairment regarding the following CGUs: Itacel, Qualicaps, Roquette America, and Roquette India.

(in million euros)	Qualicaps	Itacel	Roquette America	Roquette India
Net fixed assets (residual)	106.5	27.9	105.1	23.4
WACC N	8.0%	11.3%	7.8%	11.8%
WACC N-1	n/a	12.0%	7.1%	11.0%
Perpetual growth rate	2.0%	3.0%	2.0%	3.0%
Impairment recognized at the end of 2025	-	-	166.1	121.9
Impairment recognized at the end of 2024	-	-	4.3	86.7
Sensitivity to WACC: + 0.5%	-	(3)	(18)	(4)
Sensitivity to WACC: -0.5%	-	-	22	5
Sensitivity to Current EBITDA: + 10 %	-	-	46	14
Sensitivity to Current EBITDA: -10 %	-	(8)	(46)	-

Additional information on impairment tests and sensitivities:

- for the financial year, the impairment losses recognized relate to Roquette America and Roquette India. The reasons and outlook are detailed in Note 2 “Key Events”;
- Qualicaps CGU: this business had a year that fell short of expectations, due to management’s focus on the acquisition of IFF Pharma Solutions and a less buoyant market (inventory drawdown effect). Nevertheless, capsules represent a key market for the Group in the rollout of the Health & Pharma Solutions Business Unit’s strategy, which is based on excipients and oral drug administration. Consequently, a rebound in performance is expected;
- Itacel CGU: this Brazilian company is being penalized by the effects of tariffs on exports to the United States. Nevertheless, it manufactures cellulose-based products that are fully aligned with the Health & Pharma Solutions Business Unit’s strategy.

For the financial year, the Group recognized additional impairment losses on specific assets related to Qualicaps USA, following the decision to phase out the production site (see Note 8).

## Historical impairment losses

Impairment losses recognized in previous financial years primarily relate to the following assets:

- Europe Legacy: Roquette Frères following decisions to close production facilities and Roquette Amilina regarding industrial equipment with no prospect of future use;
- Roquette America: impairment losses on specific assets;
- Roquette Canada: regarding the pea protein manufacturing facility (see Note 5, “Significant Judgments, Estimates and Assumptions”);
- China Legacy: Guangxi Nanning Chemical Pharmaceutical and Roquette Biotech Nutritionals. These companies retain a residual impairment loss related to impairments on specific assets;
- Roquette India: assets of Roquette India, previously partially impaired; see Note 2 “Key Events”;
- Qualicaps: Impairment of assets in the United States for the Qualicaps USA site.

### Note 15

#### Equity-accounted Securities

The amount of equity-accounted securities increased from EUR 7.9 million in 2024 to EUR 12.8 million in 2025.

For the 2025 financial year, the increase in this item is primarily due to a capital increase and the positive impact of NxtFood's dilution, offset by the losses of the companies comprising this aggregate.

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)	2024	2025
Long-term investments	45,513	29,608
Short-term investments	1,198,115	-
Claims related to equity interests and loans	830	-
<b>Financial assets included in net debt (see Note 22)</b>	<b>1,244,458</b>	<b>29,608</b>
Securities	20,665	17,827
Plan assets (see Note 25)	-	23,991
Deposits and bonds	5,440	4,794
<b>Financial assets</b>	<b>1,270,563</b>	<b>76,219</b>
o/w non-current financial assets	71,352	74,637
o/w current financial assets	1,199,211	1,582

#### 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 previous 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 were considered as short-term investments. They were used in connection with the acquisition of IFF Pharma Solutions (see Note 2 "Key Events").

Long-term and short-term investments 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 574 million vs. EUR 203 million as at December 31, 2024.

The average gross actuarial rate of return on investments is 3.1% in 2025, vs. 3.4 as at December 31, 2024.

#### Claims related to equity interests and loans

For the previous financial year, Roquette Frères had set up a loan with Roqfam SAS (see Note 1 "General Principles"), under the same conditions as loans within the Group; this loan was repaid by Roqfam SAS.

The Group has no other loans or receivables related to equity interests. As a 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.

## Securities

(in thousand euros)	Net value 2024	Gross value 2025	Change in Impairment Losses	Increase / Decrease (Gross Value)	Translation and other adjustments	Net value 2025
Exeltium 1	2,370	8,321	-	-	-	2,370
Advanced Protein Technologies Corp.	2,462	5,862	283	-	-	2,745
The Protein Brewery	3,864	9,044	(666)	180	-	3,378
Rival Food	2,000	-	(878)	(1,122)	-	-
Kofitech	4,873	4,200	-	-	(673)	4,200
Equinom	1,715	1,715	-	-	-	1,715
Biograil	1,058	1,058	-	-	-	1,058
Others	2,323	2,411	-	3	35	2,361
<b>Securities</b>	<b>20,665</b>	<b>32,610</b>	<b>(1,261)</b>	<b>(939)</b>	<b>(638)</b>	<b>17,827</b>

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. Entities owned by Roquette Ventures are valued annually by an independent firm.

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.

## Note 17

### Inventories

(in thousand euros)	2024	2025
Raw materials and other supplies	362,263	401,469
In-process items	12,455	10,343
Finished products and merchandise	517,216	731,277
Impairment	(56,353)	(61,126)
<b>Inventories</b>	<b>835,580</b>	<b>1,081,963</b>

In accordance with accounting rules and methods, inventories are valued at weighted average cost.

Inventory write-downs relate to reductions in value associated with obsolete spare parts, as well as finished goods that have quality defects, are old or obsolete, or whose market value is lower than their book value.

The effects of the inventory revaluation in connection with the allocation of goodwill as of May 1, 2025 (see Note 6) have no impact on the value of inventory as at December 31, 2025.

## Note 18

### Accounts Receivable and Similar Accounts

(in thousand euros)	2024	2025
Accounts receivable and similar accounts	640,293	682,873
Impairment	(8,722)	(12,005)
<b>Accounts receivable and similar accounts</b>	<b>631,571</b>	<b>670,868</b>

Contract assets, comprising invoices to be issued, amounted to EUR 14 million as at December 31, 2025, vs. EUR 17 million as at December 31, 2024, and include invoices to be issued for energy sales.

It should be noted that the majority of accounts receivable is covered by credit insurance for the historical business (excluding IFF Pharma Solutions).

### Note 19

## Other Current and Non-current Assets

(in thousand euros)	2024	2025
State and local authorities	57,951	89,280
Social accounts receivable	1,490	1,060
States, non-current taxes	352	1,292
Derivative instruments	121,746	26,962
Accounts payable	14,194	15,044
Deposits/Derivatives	4,115	4,755
Other accounts receivable	33,632	54,600
Grants receivable	41,594	35,369
<b>Other assets</b>	<b>275,074</b>	<b>228,362</b>
o/w other non-current assets	37,592	38,686
o/w other current assets	237,482	189,677

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 2024, the Group held positions with significant unrealized gains, particularly on USD exchange rate hedges related to the acquisition of IFF Pharma Solutions, which were unwound in 2025.

The "State and local authorities" item consists primarily of VAT receivables and is impacted by a scope-of-consolidation effect amounting to EUR 20 million related to the integration of IFF Pharma Solutions.

### Note 20

## Equity

As at December 31, 2025, 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
<b>December 31, 2023</b>	<b>67,392</b>	<b>(18,904)</b>	<b>(17,964)</b>	<b>30,523</b>	<b>31,628</b>	<b>(1,105)</b>
Items recognized as equity	37,701	1,370	41,105	80,176	80,158	17
<b>December 31, 2024</b>	<b>105,093</b>	<b>(17,534)</b>	<b>23,141</b>	<b>110,699</b>	<b>111,787</b>	<b>(1,088)</b>
Items recognized as equity	(145,319)	7,131	(61,044)	(199,232)	(199,210)	(22)
<b>December 31, 2025</b>	<b>(40,226)</b>	<b>(10,403)</b>	<b>(37,904)</b>	<b>(88,533)</b>	<b>(87,424)</b>	<b>(1,110)</b>

### Dividends

During FY 2025, the company paid out EUR 53.6 million (in the cash flow statement), representing:

- the balance of dividends for financial year 2024 paid in May 2025 following the annual general meeting of May 28, 2025;
- the interim dividend approved by the Board of Directors at its meeting on November 5, 2025.

### Perpetual super-subordinated bonds (hybrid bonds)

As a reminder, on November 25, 2024, the Group issued a perpetual super-subordinated bond for EUR 600 million, bearing a coupon of 5.494%, with a first early redemption option at par effective November 25, 2029, for a period of three months prior to the first reset date (February 25, 2030).

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)”. During the 2025 financial year, the coupons paid in February 2025 amounted to EUR 8.3 million (for the period between November 25, 2024 and February 25, 2025).

The issue costs were recognized directly as equity in 2024 for an amount of EUR 4 million.

Lastly, the Group had set up pre-hedge financial instruments (collar swaptions) in 2024 to secure the interest rate level. The result of these hedges, which amounted to -EUR 11.7 million and was terminated in November 2024, was recognized in the income statement under the “Other financial income” category during the 2024 financial year.

## Note 21

### Provisions and Contingent Liabilities

#### 1. Provisions

(in thousand euros)	2024	2025
Provisions for disputes and litigation	13,436	17,156
Other provisions	2,298	22,386
<b>Provisions</b>	<b>15,734</b>	<b>39,541</b>
including non-current provisions	863	21,473
o/w current provisions	14,871	18,068

Provisions for disputes and litigation are individually insignificant.

Other provisions include, in particular, a provision related to a VAT risk in Mexico, established in 2024, as well as provisions established in connection with the purchase price allocation for IFF Pharma Solutions (see Note 6), relating in particular to the dismantling and restoration of certain assets.

#### 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.

In this context, certain shareholders had filed a lawsuit against Roquette Frères with the Lille Commercial Court seeking partial annulment of the annual general meeting held on April 8, 2022; this case was dismissed for lack of action on the part of the plaintiffs and has not been reinstated to date.

#### 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)	2024	2025
Non-current financial debt	1,367,194	2,485,479
Current financial debt	423,691	699,523
Current and non-current financial assets*	(1,244,458)	(29,608)
Cash and cash equivalents	(309,214)	(765,876)
<b>Net indebtedness / (net liquid assets)</b>	<b>237,213</b>	<b>2,389,518</b>

\*Only short-term and long-term investments and potential 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 26 million as at December 31, 2025, 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 9 million as at December 31, 2025;
- Viadène as part of its activity as a fund for the repurchase of Roquette Frères securities (EUR 2.6 million).

### 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.

Excess cash in euros is qualified 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)	2024	Changes in scope	Cash flows		Non-Cash Changes			2025
			Increase	Decrease	Other	Reclassification	Translation adjustments	
Bond issues	896,752	-	590,523	-	(2,089)	-	(7,772)	1,477,413
Bank loans	368,676	-	583,384	-	(2,004)	(52,084)	(10,689)	887,282
Lease liabilities (IFRS 16)	99,732	40,715	18,867	-	-	(35,452)	(4,280)	119,582
Other financial debts	2,033	-	-	-	-	(832)	-	1,201
<b>Non-current financial debt</b>	<b>1,367,194</b>	<b>40,715</b>	<b>1,192,773</b>	<b>-</b>	<b>(4,093)</b>	<b>(88,368)</b>	<b>(22,741)</b>	<b>2,485,479</b>
Bond issues	(540)	-	429	-	-	-	-	(111)
Bank loans	278,339	-	680,100	(941,963)	3,105	51,789	(3,549)	67,821
Accrued interest	8,670	-	4,400	-	-	-	-	13,069
Current rent debt (IFRS 16)	37,849	10,179	-	(30,441)	(2,680)	35,452	(1,693)	48,666
Other financial debts	97,817	-	379,332	(8,603)	-	1,128	(153)	469,521
<b>Current financial debt (excluding bank overdrafts)</b>	<b>422,136</b>	<b>10,179</b>	<b>1,064,260</b>	<b>(981,007)</b>	<b>425</b>	<b>88,369</b>	<b>(5,395)</b>	<b>598,966</b>
Bank overdrafts	1,556	-	99,001	-	-	-	-	100,557
<b>Current financial debt</b>	<b>423,691</b>	<b>10,179</b>	<b>1,163,261</b>	<b>(981,007)</b>	<b>425</b>	<b>88,369</b>	<b>(5,395)</b>	<b>699,523</b>
<b>Financial debt</b>	<b>1,790,885</b>	<b>50,894</b>	<b>2,356,034</b>	<b>(981,007)</b>	<b>(3,668)</b>	<b>-</b>	<b>(28,136)</b>	<b>3,185,002</b>

In the cash flow statement:

- increases in "Bond loans" and "Bank loans" reflect "Bond issues";
- reductions in "Bond loans" and "Bank loans" reflect "Loan repayments";
- increases and decreases in "Accrued interest", "Current lease liabilities (IFRS 16)" and "Other financial liabilities" reflect "Net change in other liabilities".

### Bond issues

#### USPP 2022

In 2022, the Group issued a bond offering to private investors (USPP) in the amount of EUR 300 million, with repayments scheduled between 2029 and 2034.

#### USPP 2025

On November 24, 2025, the Group issued a bond offering to private investors (USPP) in the amount of USD 450 million, with repayments scheduled between 2032 and 2040.

On December 10, 2025, the Group issued a second bond offering to private investors (USPP) in the amount of EUR 200 million, with repayments scheduled between 2032 and 2037.

The proceeds from these two loans were used to repay the bridge financing facility for the acquisition of IFF Pharma Solutions.

#### Euro 2024 bond loans

In November 2024, Roquette successfully completed the senior bullet bond investment at a fixed rate of 3.774% for the sum of EUR 600 million, maturing in November 2031.

### Bank loans

#### Depreciable term loans

In 2023, the Group entered into a loan to finance the acquisition of Qualicaps, with an amount of EUR 460 million at signing and EUR 360 million as at December 31, 2025. This term loan is repayable with installments from 2024 to 2028.

In 2025, the Group entered into two term loans to finance the acquisition of IFF Pharma Solutions. The first, in the amount of EUR 275 million, matures in 2029. The second, in the amount of USD 350 million (representing EUR 298 million as at December 31, 2025), matures in 2029.

#### Revolving credit

Revolving credit facilities (RCF) with a maturity of more than one year, drawn down in the amount of EUR 16 million, of which EUR 3 million by Roquette Frères (compared to EUR 155 million as at December 31, 2024) and an equivalent of EUR 13 million drawn down by authorized subsidiaries as at December 31, 2025.

As at December 31, 2025, the Group had drawn down EUR 0 million in revolving credit with a maturity of less than one year (compared to EUR 45 million drawn down as at December 31, 2024).

#### Bridge financing facility – Acquisition of IFF Pharma Solutions

For the purposes of the IFF Pharma Solutions acquisition, the Group arranged bridge financing of EUR 3.2 billion on March 18, 2024, for a maximum period of 30 months. This financing line, syndicated with the Group's historical banks, all of which are top-tier, was reduced to 2.6 billion euros on May 22, 2024.

This credit line had been drawn down in the amount of EUR 680 million as at May 1, 2025.

As at December 31, 2025, this loan was repaid in full following the issuance of the USPP bonds.

#### Other borrowings

The Group has other loans allocated to more specific operations, in particular to finance the purchase of buildings on Immoroc for EUR 10 million.

### Outstanding bank overdrafts

The outstanding bank overdrafts include the bank overdrafts and unconfirmed financing lines.

The increase in bank facilities during 2025 corresponds to the exceptional and temporary nature, as of the balance sheet date, of the position of two bank accounts in different currencies held at the same bank at Roquette Frères; one is included in the "Bank facilities" aggregate and the other in "Cash and cash equivalents."

### Lease liabilities (IFRS 16)

Following the application of IFRS 16 on January 1, 2019 concerning leases, lease commitments are recognized in liabilities. The accounting principles are described in Note 4.

### Other financial liabilities

Other financial liabilities mainly comprise:

- short-term negotiable debt securities (NDS) issued up to a value of EUR 360 million as at December 31, 2025. These issues stem from a program for the issuance of short term negotiable securities set up in 2016;
- current accounts blocked for Employee profit-sharing amounting to EUR 0 million (compared to EUR 6.6 million at the end of 2024); these profit-sharing blocked current accounts were repaid over the period;
- liabilities related to cash pooling with Roqfam;
- net deferred payments to IFF Pharma Solutions relating to price supplements and acquisition price adjustments (see Note 5 "Significant Judgments, Estimates and Assumptions").

## 3. Maturity of financial debt

(in thousand euros)	2024				2025			
	< 1 year	2 to 5 years	> 5 years	Total	< 1 year	2 to 5 years	> 5 years	Total
Bond issues	(540)	50,840	845,913	896,213	(111)	94,663	1,382,751	1,477,302
Bank loans	278,339	364,190	4,486	647,015	67,821	883,769	3,514	955,103
Lease liabilities (IFRS 16)	37,849	60,837	38,895	137,581	48,666	71,203	48,379	168,248
Other financial debts	97,818	1,802	230	99,850	469,521	1,117	85	470,722
Accrued interest	8,670	-	-	8,670	13,069	-	-	13,069
Bank overdrafts	1,556	-	-	1,556	100,557	-	-	100,557
<b>Financial debt</b>	<b>423,692</b>	<b>477,669</b>	<b>889,525</b>	<b>1,790,885</b>	<b>699,523</b>	<b>1,050,751</b>	<b>1,434,728</b>	<b>3,185,002</b>

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.

### 4. Breakdown by currency of financial debt

The outstanding debt by currency can be analyzed as follows (before hedging):

(in thousand euros)	2024	2025
Euro	1,720,437	2,386,844
US dollar	23,556	767,383
Rupee	28,245	14,193
Others	18,647	16,582
<b>Financial debt</b>	<b>1,790,885</b>	<b>3,185,002</b>

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).

### 6. Gross debt to financial institutions

This aggregate excludes bank overdrafts, borrowing costs, lease liabilities and accrued interest, and thus includes the nominal amounts of debts to financial institutions (banks and investors).

(in million euros)	2024	2025
<b>Bond loans*</b>	<b>900</b>	<b>1,483</b>
<i>Term loan Qualicaps</i>	410	360
<i>Term Loan IFF EUR</i>	0	275
<i>Term Loan IFF USD</i>	0	298
<i>RCF pulled</i>	184	16
<i>Short-term bank line drawn</i>	45	0
<i>Other bank loans</i>	12	10
<b>Bank loans*</b>	<b>651</b>	<b>958</b>
<b>Negotiable debt securities (NDS)</b>	<b>90</b>	<b>360</b>
<b>Debt to financial institutions</b>	<b>1,641</b>	<b>2,801</b>
Accrued interest	9	13
Transactional fees	(8)	(9)
Bank overdrafts	2	101
Lease liabilities (IFRS 16)	138	168
Other financial debts	10	111
<b>Financial liabilities (see Note 22)</b>	<b>1 791</b>	<b>3,185</b>

\*excluding issue fees

### 5. 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

The USPP loan documentation includes two financial covenants:

- **a leverage covenant:** the level of the net debt to Current EBITDA ratio, as measured based on these IFRS consolidated financial statements. As at December 31, 2025, the limit for this covenant was 4.0x.
- **a covenant on consolidated equity capital (consolidated net worth):** minimum equity capital of EUR 950 million.

These financial covenants are in compliance as at December 31, 2025.

The bank financing lines currently available do not include financial covenants.

## Note 23

### Other Current and Non-current Liabilities

(in thousand euros)	2024	2025
Social debts	168,822	178,486
Tax debts	36,761	45,793
Customer advances	24,224	26,602
Fixed asset suppliers	55,605	53,418
Derivative instruments – liabilities	51,754	36,316
Investment grants	57,924	58,020
Other accounts payable	50,187	113,278
<b>Other liabilities</b>	<b>445,279</b>	<b>511,913</b>
o/w other non-current liabilities	67,862	73,840
o/w other current liabilities	377,416	438,073

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 “Other accounts payable” line item includes a security deposit of EUR 60 million established in connection with a CO<sub>2</sub> quota loan transaction completed in late 2025, serving as collateral for the loaned CO<sub>2</sub> quotas. Upon maturity of the loan, the Group will regain full enjoyment of the quotas.

## Note 24

### Information on Financial Risk Management

#### 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.

### 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, 2025

(in thousand euros)	< 1 year	1 to 5 years	> 5 years	Notional	2025 Fair value
Fair value hedge	-	-	-	-	-
Cash flow hedge	420,596	-	-	420,596	3,265
Net investment hedge	-	-	-	-	-
Not qualified for hedging*	403,105	3,822	-	406,927	1,059
<b>Foreign-exchange derivatives</b>	<b>823,702</b>	<b>3,822</b>	<b>-</b>	<b>827,524</b>	<b>4,324</b>

\*Including Cross Currency Swaps

A 10% appreciation in currencies compared to the euro would have an impact of +EUR 92 million on the fair value of the currency derivatives.

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
<b>Foreign-exchange derivatives</b>	<b>2,567,470</b>	<b>8,405</b>	<b>-</b>	<b>2,575,874</b>	<b>68,850</b>

\*Including Cross Currency Swaps

### Analysis of revenue exposure to foreign exchange risk

December 31, 2025

(in thousand euros)	USD	GBP	JPY
Closing rate	1.1757	0.87302	184.14
Exposure	316,158	125,159	85,223
Hedge	229,482	89,964	61,873
<b>Net position</b>	<b>86,676</b>	<b>35,195</b>	<b>23,351</b>

Exposure is calculated based on the foreign currency sales budget for the historical scope. IFF Pharma Solutions' operations do not give rise to any currency hedging over the 2025 financial year.

A 10% depreciation in currencies compared to the euro would have an impact of -EUR 13 million on the net forecast position.

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
<b>Net position</b>	<b>128,539</b>	<b>47,142</b>	<b>24,805</b>

## 2. Interest rate management

The Group's financing includes fixed and variable rate instruments. The Group hedges its financing through interest rate swaps (fixed-to-floating swaps), option tunnels, and cross-currency swaps.

As at December 31, 2025, gross debt to financial institutions (see Note 22) amounted to EUR 2,801 million, compared to EUR 1,641 million as at December 31, 2024.

During 2024, the Group entered into derivative instruments to hedge the interest rate risk associated with financing for the acquisition of Qualicaps and the buyout of IFF's pharmaceutical division (see Note 2 "Key Events"). The fair value of these hedges as at December 31, 2025 represents an unrealized loss of EUR 7.81 million.

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	2024 Fixed rate	Variable rate	2024 Fixed rate	Variable rate	2025 Fixed rate	Variable rate	2025 Fixed rate
	<i>Before interest rate hedging</i>		<i>After interest rate hedging</i>		<i>Before interest rate hedging</i>		<i>After interest rate hedging</i>	
Gross debt to financial institutions (see Note 22)	730	912	320	1,322	<b>1,309</b>	<b>1,493</b>	<b>376</b>	<b>2,426</b>
Share	44%	56%	19%	81%	<b>47%</b>	<b>53%</b>	<b>13%</b>	<b>87%</b>
Rate	3.95%	3.71%	3.67%	4.01%	<b>3.52%</b>	<b>4.31%</b>	<b>2.46%</b>	<b>4.31%</b>

As the debt and the assets recognized (excluding derivatives) are not recognized at the fair value, it is not necessary to carry out an analysis of the sensitivity to the interest rate risk of these assets.

For 2025, the average cost of gross debt owed to financial institutions is 3.9% and 4.1%, respectively, before and after related hedging transactions, compared with 3.8% and 3.9% in 2024.

The average gross actuarial rate of return on investments is 3.1% in 2025, compared to 3.5% as at December 31, 2024.

The interest rate derivative instrument portfolio is comprised of the following items:

### December 31, 2025

(in thousand euros)		< 1 year	1 to 5 years	> 5 years	Notional	2025 Fair value
Swaps	USD	-	-	-	-	-
	EUR	-	180,000	-	180,000	(2,083)
	INR	-	-	-	-	-
Options	USD	-	297,695	-	297,695	(1,910)
	EUR	-	455,000	-	455,000	(4,529)
Cross Currency Swaps	EUR-INR	-	3,822	-	3,822	9
	USD-CNY	-	-	-	-	-
<b>Total</b>		-	<b>936,517</b>	-	<b>936,517</b>	<b>(8,513)</b>

A +1% change in interest rates would have an impact on the fair value of interest rate derivatives of EUR 2 million.

### 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)
Unqualified rate derivatives hedge accounting	EUR-INR	-	8,405	-	8,405	45
	EUR	-	-	-	-	633
<b>Total</b>		-	<b>418,405</b>	<b>611,733</b>	<b>1,030,138</b>	<b>(9,212)</b>

### 3. Managing the risk of the change in the price of cereals

The Group's exposure to the risk of a change in the price of cereals is primarily the result of wheat and corn purchases, as well as the sale of products for which the price is highly correlated with the price of cereals.

The instruments used are primarily future purchases and options:

(in thousand euros)	2024			2025		
	Volume (MT)	Nominal	Fair value	Volume (MT)	Nominal	Fair value
<b>Derivatives qualified for hedging</b>						
Forward purchases	1,993,825	418,229	<b>10,379</b>	1,810,635	337,992	<b>(8,419)</b>
Forward sales	1,134,081	255,921	<b>(9,357)</b>	846,354	166,412	<b>3,352</b>
<b>Derivatives not qualified for hedging</b>						
Forward purchases	489,803	98,034	<b>1,135</b>	339,721	87,809	<b>1,685</b>
Forward sales	117,925	22,030	<b>1,553</b>	56,437	23,786	<b>(105)</b>
Options	3,912,739	96,546	<b>1,359</b>	2,188,943	84,791	<b>(386)</b>

### 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.

(in thousand euros)	2024			2025		
	Volume (MWh)	Nominal	Fair value	Volume (MWh)	Nominal	Fair value
<b>Derivatives qualified for hedging</b>						
Swaps	572,367	20,283	<b>5,269</b>	902,702	33,232	<b>(2,040)</b>
<b>Derivatives not qualified for hedging</b>						
Swaps	291,209	341	<b>25</b>	1,217,391	30,173	<b>539</b>
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.

(in thousand euros)	2024			2025		
	Volume (MT)	Nominal	Fair value	Volume (MT)	Nominal	Fair value
<b>Derivatives qualified for hedging</b>	216	3,478	(237)	216	1,846	<b>207</b>
<b>Derivatives not qualified for hedging</b>	-	(3)	3	-	(2)	<b>2</b>

## 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	
<b>Exchange Rate Risk (K EUR)</b>					
Hedging of future sales in currency	Exchange forwards	420,596	4,001	802	1,223
Hedging of future purchases in currency	Exchange forwards				
<b>Cereal Risk (MT)</b>					
Hedging of future procurement	Futures / Forwards / Swaps	1,810,635	310	8,475	-
Hedging of future sales	Futures / Forwards / Swaps	846,354	3,851	499	-
<b>Energy Risk (MWh)</b>					
Hedging of future procurement	Futures / Forwards / Swaps	569,678	6,703	7,511	-
Hedging of future purchases	Futures / Forwards / Swaps	333,024	2,422	3,218	-
Logistics hedging	Futures / Forwards / Swaps	-	-	-	-
<b>Metals Price Risks (MT)</b>					
Hedging of future procurement	Futures / Forwards / Swaps	144	207	-	-

The fair value of financial instruments is included in the items of the balance sheet "Other current and non-current assets" (when the value is an asset, see Note 19) or in "Other current and non-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)		
<b>Exchange Rate Risk (EUR)</b>	4,422	(1,223)	-	37,968
<b>Cereal Risk (MT)</b>	(4,812)	-	-	1,022
<b>Energy Risk (MWh)</b>	(1,604)	-	-	5,269
<b>Metals Price Risks (MT)</b>	207	-	-	(237)

In the income statement, the ineffectiveness is recognized in the "Financial Result " item (see 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 4.1 million;
- net amount of derivative financial instrument liabilities according to IFRS 7.13: EUR 12.9 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)	2024		2025	
	Fair value		Fair value	
Excluding the notional items, presented in the unit on hedged items	Active	Liabilities	Active	Liabilities
<b>Level 1</b>	25.14	21.18	7.08	11.28
<b>Level 2</b>	38.31	30.55	26.99	32.14
<b>Level 3</b>	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 for its historical business (excluding the IFF Pharma Solutions business). This outsourcing is done:

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

However, the Group may decide to retain the risk when outsourcing is not possible or for the IFF Pharma Solutions business by applying customer risk oversight processes managed by a dedicated credit management department.

In its financing policy and to maintain a balanced balance sheet structure, the Group made use of a (recourse-free) trade receivables transfer program with an outstanding balance of EUR 128 million as at December 31, 2025. The receivables have been derecognized from the balance sheet.

### 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, typically on first demand, 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 companies within the Group's historical scope (excluding those acquired from IFF Pharma Solutions) 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 788 million, including EUR 763 million available as at December 31, 2025;
- the commercial paper program (NEU CP) with a ceiling of EUR 500 million as at December 31, 2025. The program was drawn down at EUR 360 million as at December 31, 2025. The program was rated A-2 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
<b>Current and non-current financial assets</b>	<b>1,270,563</b>	<b>20,665</b>	<b>-</b>	<b>1,249,898</b>
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	-	-
<b>Total assets</b>	<b>2,333,094</b>	<b>329,879</b>	<b>121,746</b>	<b>1,881,469</b>
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
<b>Current and non-current financial debt</b>	<b>1,790,885</b>	<b>-</b>	<b>-</b>	<b>1,790,885</b>
Derivative instruments – liabilities	51,754	-	51,754	-
Accounts payable	448,652	-	-	448,652
<b>Total liabilities</b>	<b>2,291,292</b>	<b>-</b>	<b>51,754</b>	<b>2,239,537</b>

(in thousand euros)	2025 Net book value	Breakdown by accounting classification		
		Fair value	Fair value — Hedging instrument	Amortized cost (Assets/ Liabilities)
Equity securities & financial assets	41,818	41,818	-	-
Receivables from equity interests	-	-	-	-
Short-term investments	-	-	-	-
Long-term investments	29,608	-	-	29,608
Deposits and bonds	4,794	-	-	4,794
<b>Current and non-current financial assets</b>	<b>76,219</b>	<b>41,818</b>	<b>-</b>	<b>34,401</b>
Derivative instruments – assets	26,962	-	26,962	-
Accounts receivable and similar accounts	670,868	-	-	670,868
Cash equivalents	418,993	418,993	-	-
Cash	346,883	346,883	-	-
<b>Total assets</b>	<b>1,539,925</b>	<b>807,694</b>	<b>26,962</b>	<b>705,269</b>
Bond issues	1,477,302	-	-	1,477,302
Bank loans	955,103	-	-	955,103
Other financial debts, rent debt (IFRS 16), bank overdrafts and accrued interest	752,597	-	-	752,597
<b>Current and non-current financial debt</b>	<b>3,185,002</b>	<b>-</b>	<b>-</b>	<b>3,185,002</b>
Derivative instruments – liabilities	36,316	-	36,316	-
Accounts payable	625,286	-	-	625,286
<b>Total liabilities</b>	<b>3,846,605</b>	<b>-</b>	<b>36,316</b>	<b>3,810,289</b>

### Note 25

## Workforce and Employee Benefits

### 1. Headcount

Cost of debt Group workforce as at December 31:

	2024	2025
Europe	5,576	6,073
Americas	1,622	2,123
Greater Asia	1,674	1,678
China	902	936
<b>Headcount</b>	<b>9,774</b>	<b>10,810</b>

The Group's workforce presented below includes 477 temporary workers (483 in 2024).

The acquisition of IFF Pharma Solutions adds 1,225 employees to the workforce, primarily in Europe and the Americas.

### 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 either of defined contribution plans or defined allowances plans, as explained in Note 4.13 "Post-employment 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, the United Kingdom, and Germany;
- end-of-career allowances in France, Italy, India, and Japan.

#### Main actuarial assumptions

(in thousand euros)	2024	2025
<b>Discount rate</b>		
Europe	3.3% - 5.5%	1.1% - 5.6%
Americas	5.2%	4.8% - 9.5%
Greater Asia	6.9%	2.5% - 6.8%

During the 2025 financial year, discount rates are up in France and Germany. For example, commitments relating to retirement benefits in France, which represent almost half of the net commitments, have a discount rate of 3.96% in 2025, vs. 3.31% in 2024. 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 2025 commitments.

## Changes in defined allowances regimes

(in thousand euros)	2024	2025
<b>Actuarial value of the rights accumulated at the beginning of the period</b>	<b>121,007</b>	<b>123,996</b>
Cost of services	3,952	6,093
Financial cost	4,693	5,727
Actuarial (Gains) losses	(829)	(10,192)
Services paid	(6,203)	(9,669)
Others	273	(571)
Exchange rate effect	1,103	(2,594)
Changes in scope	-	57,089
<b>Actuarial value of the rights accumulated at the end of the period</b>	<b>123,996</b>	<b>169,879</b>
<b>Current value of the rights accumulated at the beginning of the period</b>	<b>(46,067)</b>	<b>(45,848)</b>
Expected return on assets of the plan	(2,133)	(1,358)
Employer contributions	(950)	(3,312)
Services paid	4,319	8,885
Actuarial (Gains) losses	(201)	583
Others	(63)	-
Exchange rate effect	(753)	1,014
Changes in scope	-	(38,119)
<b>Current value of investments at the end of the period</b>	<b>(45,848)</b>	<b>(78,155)</b>
<b>(Surplus) Deficit of the investments on accumulated rights</b>	<b>78,147</b>	<b>91,724</b>
<b>Provisions retirement commitments and medical coverage</b>	<b>78,147</b>	<b>91,724</b>
o/w non-current employee benefits	73,432	110,462
o/w current employee benefits	4,715	5,254
o/w net pension plan assets (see Note 16)	-	(23,991)
<i>Charges for the year</i>		
Costs of services rendered during the year	3,949	6,093
Financial cost	2,560	4,369
<b>Net expense (income)</b>	<b>6,509</b>	<b>10,463</b>
<i>Variation in actuarial impacts</i>		
<b>Actuarial gains (losses) recognized at opening of period</b>	<b>(23,296)</b>	<b>(22,266)</b>
Actuarial Gains (losses)	1,030	9,608
<b>Actuarial gains (losses) recognized at close of period</b>	<b>(22,266)</b>	<b>(12,657)</b>

Net actuarial gains and losses recognized in the statement of comprehensive income amounted to EUR 9.6 million during financial year 2025, primarily due to the increase in France's discount rate (EUR 6 million) and changes during the period related to the acquired companies of IFF Pharma Solutions (EUR 3 million).

The effects of the consolidation of IFF Pharma Solutions are presented in the section above titled "Changes in scope". One of the plans has a net liability position where the plan assets exceed the liabilities; this net amount is presented under long-term financial assets (see Note 16).

### Sensitivity to key assumptions

An increase in the discount rate of +0.5 points would result in a drop in the provision of EUR 8.9 million. Specifically regarding commitments in France, the sensitivity to a 0.5-point increase is EUR 3.3 million.

A decrease in the discount rate of -0.5 points would result in an increase in the provision of EUR 11.7 million. Specifically regarding commitments in France, the sensitivity to a 0.5-point decrease is EUR 3.6 million.

### 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)	2024	2025
<b>Revenue (see Note 7.1)</b>	<b>4,494,743</b>	<b>4,876,525</b>
Other sales (see Note 7.1)	(114,658)	(98,953)
<b>Sales</b>	<b>4,380,086</b>	<b>4,777,572</b>

#### EBITDA

Table showing the change from current operating income to Group EBITDA:

(in thousand euros)	2024	2025
<b>Current operating income</b>	<b>252,228</b>	<b>231,633</b>
+ Depreciation (see Note 7.4)	267,276	293,725
+ Depreciation of intangible assets recognized as part of acquisitions (IFRS 3) (see Note 7.4)	19,435	54,408
+ Net impairment on fixed assets (see Note 7.4)	945	3,512
+/- Income and expenses relating to fixed assets (see Note 7.5)	(1,205)	4,333
+ Inventory revaluation; non-recurring item under IFRS 3 related to the allocation of IFF Pharma Solutions' goodwill (see Note 6)	-	25,013
+/- Other items in reconciliation	(9,233)	(11,644)
<b>EBITDA</b>	<b>529,445</b>	<b>600,979</b>

"Other items in reconciliation" mainly cover:

- changes in inventory write-downs: EBITDA is based on a breakdown of cost components that excludes write-downs; whereas write-downs (see Note 7.4) result from the straight-line depreciation schedule, without taking into account changes in inventory;
- 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.

#### Current EBITDA

Reconciliation of the Group's current operating income to Current EBITDA:

(in thousand euros)	2024	2025
<b>Current operating income</b>	<b>252,228</b>	<b>231,633</b>
+ Amortization, impairment and provisions (see Note 7.4)	287,635	355,483
+ Inventory revaluation, non-recurring items under IFRS 3 (see Note 6)	-	25,013
<b>Current EBITDA</b>	<b>539,863</b>	<b>612,129</b>

## 2. Other reconciliation items

### Changes in working capital requirements in cash flow statement

(in million euros)	Notes	In balance sheet		In Cash flow statement	
		2024	2025	2024	2025
+ Inventories	17	836	1,082	86	22
+ Accounts receivable and similar accounts	18	632	671	75	120
+ State and local authorities	19	58	89	(8)	(28)
+ Social accounts receivable	19	1	1	-	1
+ Accounts payable	19	14	15	(1)	1
+ Deposits/Derivatives	19	4	5	4	(1)
+ Other accounts receivable	19	34	55	(5)	(14)
- Accounts payable and similar accounts		449	625	17	52
- Customer advances	23	24	27	(7)	2
- Tax debts	23	37	47	4	2
- Social debts	23	169	178	(4)	(2)
- Other accounts payable	23	50	113	(11)	61
<b>Working capital requirement</b>		<b>850</b>	<b>927</b>	<b>151</b>	<b>217</b>

### Net financial debt (net debt)

This indicator is described in Note 22 "Financial Debt".

## Note 27

## Off-balance Sheet Commitments and Unrecognized Contractual Commitments

### 1. Contractual obligations

(in thousand euros)	2024	2025
Various guarantees and other commitments	74,537	78,199
Bank remitted items that are not due	1,502	799
Rents to be paid	5,912	9,126
<b>Commitments given</b>	<b>81,951</b>	<b>88,125</b>
Various cautions	9,002	17,013
Rents to be received	12,881	13,134
<b>Commitments received</b>	<b>21,883</b>	<b>30,147</b>

Miscellaneous guarantees and other commitments primarily include the bank guarantee associated with the cereal broker Newedge (EUR 50 million), which was already in place in 2024.

### Rent commitments

The minimum future rents payable or receivable in terms of simple rental contracts as at December 31, 2025 are as follows:

(in thousand euros)	2025	< 1 year	2 to 5 years	> 6 years
Rents to be paid	9,126	6,851	2,257	19
Rents to be received	13,134	2,621	8,970	1,543

(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

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 "Rental Agreements"). Thus, rental commitments to be paid mentioned as an off-balance sheet commitment at the end of 2025, primarily concern agreements with a low value or less than 12 months.

The increase in rent payments compared with last year is due in particular to a EUR 2.5 million rise in SaaS rental expenses at Roquette Frères.

### 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 Xeltium and in accordance with a supply schedule.

This schedule provides for the delivery of electrical power over a 15-year period beginning May 1, 2010, with an extension through 2029.

The unit price is set via an indexing formula.

As at December 31, 2025, the commitment given by Roquette Frères in terms of these purchases of electrical power is estimated to be EUR 32.9 million.

#### Commitments linked to purchases of thermal energy

Roquette Frères has agreed to take delivery of and pay for the full amount of thermal energy previously agreed upon with Ecogi, in accordance with a supply schedule.

This schedule provides for the supply of thermal energy over a period of 20 years beginning on September 1, 2016.

The unit price is set via an indexing formula.

As at December 31, 2025, Roquette Frères' commitment related to these thermal energy purchases is estimated at EUR 84.1 million.

### 3. Other commitments received

#### Commitments for CO<sub>2</sub> quotas in France

The order of the Ministry of the Ecological Transition dated December 10, 2021 sets the amount of emission quotas allocated for free for the period 2021-2025. Roquette Frères received emission quotas for 2,681,855 tons of CO<sub>2</sub> in terms of PNAQ IV.

An order dated August 4, 2022 amended the order dated December 10, 2021 establishing 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.

Once again this year, the facilities in Lestrem and Vecquemont saw their allocations decrease by approximately 18% following the reporting of activity levels. The 2025 free allocations assigned to the Vic-sur-Aisne facility have stabilized, and those assigned to the Beinheim facility remain stable.

Overall, over the entire duration of PNAQ IV (2021-2025), Vecquemont saw its allocations decrease by 29%, Lestrem by 6%, and Beinheim by 1%, while Vic-sur-Aisne benefited from a 22% increase in its allocations.

To date, the 2026-2030 allocation plans have not yet been published by the European Union. According to the latest projections, the free allowances allocated during the term of this new plan could decrease by 34%.

As specified in Note 23 "Other Current and Non-current Liabilities", part of the CO<sub>2</sub> quotas allocated to Roquette Frères were loaned to a counterparty on the over-the-counter market. This loan was secured by a cash collateral deposit equal to the market value of the quotas, which is recognized under other liabilities.

#### Unused credit lines

In total, the Group had EUR 763 million in RCF lines still available as at December 31, 2025.

## 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)	2024	2025
<b>Balance Sheet</b>		
Current accounts	6,418	5,917
Trade and Other Receivables	150	104
Accounts payable and similar accounts	196	83
<b>Income statement</b>		
Revenue	471	516
Cost of goods sold and external charges	(6,398)	(6,640)

In 2024 and 2025, the transactions with related parties primarily concern the Ecogi entity.

## 2. Remuneration of the members of the Executive Committee and the Board of Directors

### Remuneration 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 remuneration of other members of the Executive Committee is set by the CEO on the recommendation of the ARC.

### Breakdown of remuneration paid

The year 2025 was marked by the following events:

- the addition of two new members to the Executive Committee;
- the departure of one member due to leaving the company;
- the retirement of two members;
- the resignation of one member;
- and the completion of the acquisition of IFF Pharma Solutions.

These events have an upward impact on the total fixed and variable remuneration and employer contributions for 2025.

(in thousand euros)	2024	2025
Fixed remuneration	4,071	4,257
Variable remuneration	2,866	5,549
Termination benefits	-	1,183
Employer contributions	2,969	4,320
Remuneration paid to directors	654	481
<b>Total</b>	<b>10,560</b>	<b>15,790</b>

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 remuneration includes:

- short-term variable remuneration: most of the amount is based on the Group's performance. The performance in 2024 resulted in lower payments in 2025 compared to the previous year, due to the Group's weaker performance in 2024. In addition, the departure of one of the beneficiaries triggered the immediate payment of the 2025 STI plan on a pro-rata basis based on time spent with the company during the year;
- in 2025, the "long-term incentive plan" (LTI) covering the period from 2022 to 2024, matured. The performance conditions achieved resulted in payments to beneficiaries that were significantly higher than the previous year. In addition, the departure of one of the beneficiaries resulted in the immediate payment of 2023 and 2024 LTI plans on a pro rata basis for time worked over these periods, and in accordance with the regulations governing this plan;
- exceptional bonuses related to the acquisition and integration of IFF Pharma Solutions;
- post-employment contract benefits are primarily comprised of indemnities paid upon termination of the employment contract and retirement benefits. There were four departures in 2025.

## 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 annual general meeting of shareholders for a period of six financial years and are re-electible. Roquette Frères S.A.'s statutory auditors are:

- Deloitte & Associés, represented by Édouard Lhomme;
- KPMG SA, represented by Laurent Prévost.

(in thousand euros)	2024		2025	
	Deloitte & Associés	KPMG SA	Deloitte & Associés	KPMG SA
Certification of the consolidated and statutory accounts	1,901	1,171	2,435	1,939
Services other than accounts certification	3,399	298	985	369
Sustainability Information Certification Report	-	200	-	258
<b>Total</b>	<b>5,300</b>	<b>1,669</b>	<b>3,419</b>	<b>2,565</b>

The change in fees related to the audit of consolidated and statutory financial statements between 2024 and 2025 is due to fees from the IFF Pharma Solutions companies, acquired during the 2025 financial year, as well as work related to the opening balance sheet.

Fees for services other than auditing are primarily related to due diligence engagements conducted and engagements related to bond issuances in 2024, and in 2025 in connection with the acquisition of IFF Pharma Solutions (notably price adjustment clauses).

### Note 29

## Post-closing Events

No significant event after the closing has been identified.

Note 30

List of Consolidated Subsidiaries

List of consolidated companies

Entity	Country	% of interest		Dec 31, 2025
		31 Dec 2024	Change	
Roquette Frères	France	100.0%	-	100.0%
ABR Foods	Great Britain	100.0%	-	100.0%
* Acacia Pharma Biopolymers Private Limited	Singapore	-	100.0%	100.0%
* Arvin	Isle of Man	-	100.0%	100.0%
* Avens Pharma Biopolymers ULC	Canada	-	100.0%	100.0%
* Belden	Isle of Man	-	100.0%	100.0%
Crest Cellulose	India	100.0%	-	100.0%
* Danisco Biosciences (Shanghai) Co., Ltd.	China	-	100.0%	100.0%
* Danisco Holdings (UK) Ltd	United Kingdom:	-	100.0%	100.0%
* Danisco Nutrition and Biosciences India Private Limited	India	-	100.0%	100.0%
Guangxi Nanning Chemical Pharmaceutical	China	90.5%	-	90.5%
* IFF N&H Ireland HC Limited	Ireland	-	100.0%	100.0%
* IFF N&H MX S.A. de C.V.	Mexico	-	100.0%	100.0%
* IFF N&H Norway AS	Norway	-	100.0%	100.0%
Immoroc	France	100.0%	-	100.0%
* International N&H Mfq. Ireland	Ireland	-	100.0%	100.0%
* Intl. N&H USA, Inc.	United States	-	100.0%	100.0%
Itacel Farmoquimica	Brazil	100.0%	-	100.0%
* Irisol Pharma Biopolymers S.A.S.	Colombia	-	100.0%	100.0%
* Kelp Industries Pty. Ltd.	Australia	-	100.0%	100.0%
Lianyungang Jie Neng New Energy Co	China	100.0%	-	100.0%
* N&B Germany Verwaltungs-GmbH	Germany	-	100.0%	100.0%
* Nutrition & Biosciences (France) SAS	France	-	100.0%	100.0%
* Nutrition & Biosciences (Sweden) AB	Sweden	-	100.0%	100.0%
* Nutrition & Biosciences (Switzerland) GmbH	Switzerland	-	100.0%	100.0%
* Nutrition & Biosciences (Thailand) Co., Ltd.	Thailand	-	100.0%	100.0%
* Nutrition & Biosciences Brasil Ingredientes Ltda.	Brazil	-	100.0%	100.0%
* Nutrition & Biosciences Hong Kong Limited	Hong Kong	-	100.0%	100.0%
* Nutrition & Biosciences Italy S.r.l.	Italy	-	100.0%	100.0%
* Nutrition & Biosciences Japan K.K.	Japan	-	100.0%	100.0%
* Nutrition & Biosciences Netherlands B.V.	Netherlands	-	100.0%	100.0%
* Nutrition & Biosciences New Zealand Limited	New Zealand	-	100.0%	100.0%
* Nutrition & Biosciences USA 1, LLC.	United States	-	100.0%	100.0%
RGCA	France	100.0%	-	100.0%
Roquette Ventures (ex Roquette 3)	France	100.0%	-	100.0%
Roquette HPS (formerly Roquette 4)	France	100.0%	-	100.0%
Roquette America	United States	100.0%	-	100.0%
Roquette Amilina	Lithuania	100.0%	-	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%

Entity	Country	% of interest		Dec 31, 2025
		31 Dec 2024	Change	
Roquette Laisa	Spain	98.6%	-	98.6%
Roquette Malause	France	100.0%	-	100.0%
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 Pharma ApS	Denmark	100.0%	-	100.0%
Roquette Pharma USA	United States	-	100.0%	100.0%
Roquette Philippines	Philippines	100.0%	-	100.0%
Roquette Poland	Poland	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 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%
* PS Biopolymer GmbH & CO. KG	Germany	-	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%
* Shamrock Pharma Company Limited	Ireland	-	100.0%	100.0%
* Specialty Products US, LLC	United States	-	100.0%	100.0%
Technophare Equipment and Services Romania	Romania	100.0%	-	100.0%
Technophare Equipment and Services Canada	Canada	100.0%	-	100.0%
* Thorverk Ltd.	Iceland	-	71.6%	71.6%
* Trifolium Pharma Company Limited	Ireland	-	100.0%	100.0%

\* Companies forming part of the acquisition of IFF Pharma Solutions, see Note 6 "Scope of Consolidation".

#### List of companies consolidated using the equity method (EM)

Entity	Country	% of interest		Dec 31, 2025
		31 Dec 2024	Change	
Ecogi	France	40.0%	-	40.0%
Clean Max Energy	India	26.0%	-	26.0%
NxtFood	France	50.0%	-16.0%	34.0%
Solazyme Roquette Nutritionals	United States	50.0%	-	50.0%

## Statutory auditors' report on the consolidated financial statements

**KPMG SA**  
36 rue Eugène Jacquet  
59705 Marcq-en-Barœul

**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 31,2025

*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

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Roquette Frères for the year ended December 31,2025.

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 31,2025 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, 2025 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 4.7, 5, 11 and 14 to the notes to the consolidated financial statements)	
Identified risk and key judgments	Our response to risk
<p>As of December 31, 2025, goodwill, intangible assets and property, plant and equipment have a total net carrying amount of €4,735 million, representing 62% of total assets, compared with €2,936 million as of December 31, 2024. The net carrying amount as of December 31, 2025 includes an impairment loss of €657 million, compared with €472 million as of December 31, 2024.</p> <p>Following the acquisition of IFF Pharma Solution, the Group has reviewed its CGUs and its operating segments around two segments, the Health &amp; Pharma Solutions (HPS) BU and the Nutrition &amp; BioIndustry (NBI) BU, and has aligned its impairment tests with the management’s operational monitoring. Accordingly, the Group performs impairment tests at three levels:</p> <ul style="list-style-type: none"> <li>• at the level of operating segments for industrial assets and working capital requirements of the entities within the segment, as well as goodwill and intangible assets allocated to each segment. These operating segments are subject to a systematic annual test;</li> <li>• at the level of cash-generating units (CGUs) for industrial assets and working capital requirements of the entities that make up the CGU. These CGUs correspond to industrial subsidiaries or groups of industrial subsidiaries whose cash flows are interdependent. They are subject to an annual test only if an indicator of impairment is identified by management during the year;</li> <li>• at the level of specific assets, in the event of a strategic decision relating to certain assets (for example, a plant closure project).</li> </ul> <p>The Group ensures at each reporting date that the carrying amount of these assets is not higher than their recoverable amount. The methods used to determine recoverable amount are described in notes 4.7, 5, 11 and 14 to the consolidated financial statements.</p> <p>These assets may be exposed to impairment risks linked to a deterioration in the Group’s performance, unfavorable market conditions or other developments likely to have a negative impact on the recoverable amount of the assets.</p> <p>The impairment tests performed by management on goodwill and intangible and tangible assets of the operating segments, on the intangible and tangible assets of the CGUs and on specific assets for which an impairment indicator has been identified and which therefore give rise to an impairment test, involve a significant degree of judgment and assumptions, in particular with respect to:</p> <ul style="list-style-type: none"> <li>• future cash flows;</li> <li>• discount rates (WACC) and long-term growth rates used in the projection of these cash flows.</li> </ul> <p>We therefore consider that the assessment of these assets constitutes a key audit matter, particularly for operating segments, CGUs and/or specific assets presenting impairment risks due to (i) their material significance in your Group’s consolidated balance sheet, (ii) the significant degree of judgment and assumptions required for Management’s determination of the recoverable amount, and (iii) the sensitivity of the recoverable amount measurement to changes in some of these assumptions.</p>	<p>We analyzed the compliance of the methodology applied by your Group with the applicable accounting standards, in particular with respect to the determination of operating segments, CGUs and/or specific assets giving rise to an impairment test, and the methods used to estimate recoverable amount.</p> <p>We assessed the reasonableness of the key assumptions used for:</p> <ul style="list-style-type: none"> <li>• the determination of cash flows in relation to the underlying operational data, by holding discussions with Management and comparing the business forecasts underlying the cash flow projections with available information, including budget assumptions and past performance;</li> <li>• the long-term growth rate of these cash flows by reference to the long-term inflation rate of each country;</li> <li>• the discount rates (WACC) used and their various components, including, where appropriate, a premium to reflect risk factors, with the support of our valuation specialists.</li> </ul> <p>Our audit approach considered the risk of impairment, which varies depending on operating segments, CGUs and/or specific assets. We obtained and tested the sensitivity analyses of value in use performed by your Management with respect to changes in the main assumptions used.</p> <p>Finally, we assessed the appropriateness of the information disclosed in notes 4.7 “Impairment of non-current assets and operating segments”, 5 “Significant judgments, estimates and assumptions”, 11 “Goodwill” and 14 “Impairment tests on goodwill and other non-financial assets” to the consolidated financial statements.</p>

### Purchase price allocation (notes 3.6 and 6 to the notes to the consolidated financial statements)

Identified risk and key judgments	Our response to risk
<p>On 1 May 2025, the Roquette Group finalized the acquisition of the IFF Pharma Solutions entities, as described in note 2 “Significant events” to the notes to the consolidated financial statements. The Group accounted for this acquisition in accordance with the accounting policies set out in note 3.6 “Business combinations” to the notes.</p> <p>As mentioned in note 6 to the notes to the consolidated financial statements, the Group performed the valuation of the assets and liabilities related to the acquisition. It recognized goodwill of €772.2 million after accounting for the assets and liabilities transferred, including customer relationships for €794.2 million, brands for €135.8 million and technologies for €115.9 million.</p> <p>Given the significance of the judgments and estimates made by Management in the context of the purchase price allocation, for the identification of the assets acquired and the determination of their fair value, we considered that the purchase price allocation of the IFF Pharma Solutions entities constitutes a key audit matter.</p>	<p>Our review of the purchase price allocation works mainly consisted, with the assistance of our valuation experts, in:</p> <ul style="list-style-type: none"> <li>• analyzing the work performed by Management to identify and measure the assets and liabilities acquired;</li> <li>• assessing: <ul style="list-style-type: none"> <li>- valuation methods used for the main categories of intangible assets, for property, plant and equipment and for inventory with regard to commonly used practices;</li> <li>- the consistency of the valuation parameters with the documentation obtained and their relevance in light of the Company’s management data or external sources;</li> </ul> </li> <li>• checking the valuation models from an arithmetical standpoint;</li> <li>• checking the consistency of the amortization periods used for the identified intangible assets and property, plant and equipment with the estimated useful lives of these assets;</li> <li>• assessing the appropriateness of the information provided in notes 3.6 and 6 to the notes to the consolidated financial statements.</li> </ul>

### 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 Legal and Regulatory Verifications or Information

#### 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, 2025, DELOITTE was in the 31th year of total uninterrupted engagement and KPMG in the 14th year of total uninterrupted engagement which are the second 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-Barœul and Lille, April 2, 2026**  
**The statutory auditors**

*French original signed by*

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**KPMG SA**  
**Laurent Prevost**

**Deloitte & Associés**  
**Édouard Lhomme**



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Mars 2026 - Groupe Roquette  
Crédits photos / conception couverture :  
Groupe Roquette et Samuel Dhote  
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