

FINANCIAL PERFORMANCE REPORT 2021

FISCAL YEAR ENDING 31 DECEMBER 2021



ROBERTET
— GROUPE —



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ROBERTET GROUP

MANAGEMENT REPORT

FISCAL YEAR ENDING 31 DECEMBER 2021



MANAGEMENT REPORT

Consolidated revenues for 2021 are at a very good position and above initial forecasts despite a more difficult start to the year thanks to a satisfactory second half.

It amounted to 606.6 million, up 12.7%.

At constant exchange rates, the increase in revenues was 14.9%.

Excluding the effect of acquisitions, and therefore on a constant consolidation scope basis, growth was 8.2% and on a constant currency and consolidation scope basis it was 10.4%.

By Division, sales of Raw Materials were up 11.9%, Fragrance was up 15.9% and Food Flavors up 8.0%.

Robertet Grasse (parent company) performed particularly well, both in sales and profitability.

Spain, Mexico, China and, to a lesser degree, the United States and England are very good.

The impact of Robertet Grasse's results is noticeable, in line with the historical importance of marginal sales, which strongly enhance net profit by absorbing fixed costs.

This was combined in 2021 with very well controlled operating expenses throughout the Group. The result is a consolidated profit of EUR 71.7 million compared with EUR 50.6 million for 2020, up 41.8%.

The year 2021 was also a period of strategic reflection on the Group's future and the implementation of a project combining growth and the reaffirmation of the family's durability and independence within the framework of clear and ambitious objectives.

This is in continuity but also with the questioning of certain fundamentals that have always been considered as intangible.

For example, the choice of the new CEO will not be from within the family, even if a majority of the executives remain family members, which in this industry is an essential asset.

In this regard, it will be recommended to the Board of Directors held at the end of the General Meeting of June 14 to appoint Mr. Jérôme Bruhat as Chief Executive Officer. Mr Bruhat is a former L'Oréal employee with extensive international experience, particularly in Asia.

This will undoubtedly contribute to the replacement of very important managers who have shaped the group with remarkable results.

Philippe Maubert will therefore relinquish his position as Chief Executive Officer, but will remain Chairman of the Board of Directors of Robertet after having been the Group's boss for over 30 years.

Lionel Picolet will retire while maintaining close ties with the Group.

These are major changes that should bring new and beneficial contributions.

Another example is the desire to make the external growth policy more dynamic, without this leading to cost inflation that is too difficult to amortize within a reasonable timeframe.

The CSR policy takes on a great deal of consistency by being deliberately Business, based on the search for new channels and the consolidation of existing ones.

Robertet can easily relate to this, especially since this policy has always characterized the Group's market positioning, with the strong marker of being the undisputed leader in natural aromatic products.

The success of this policy is also the result of dedicated research that has always been focused on natural products.

This makes it possible to optimize the use of knowledge built up over the very long term, which clearly distinguishes Robertet in the market.

The Health and Beauty Division is benefiting greatly from this, and its progress is based on this experience, with particularly encouraging results and a turnover that, although still modest, is expected to grow by 30% by 2021.

For 2022, the tragic uncontrollable external events, as well as the sharp rise in the price of raw materials and logistics costs, should make us cautious, despite the good figures at the beginning of the year.

If things balance out, we could envisage sales growth of 8% to 10% consolidating in 2021 and EBITDA increasing after peaking at 117.5 million in 2021, up by almost 22%.

These very good figures are accompanied by a cash flow situation that is as solid as ever, giving the Group the means to implement its policy.

LONG-TERM GOAL :

The goal of doubling revenues mentioned by Mr. Philippe Maubert in 2020 over a period of 10 years is still strongly affirmed this year, with an achievement beyond the objectives at +12.7%.

LEADING INDICATORS IN THOUSANDS OF EUROS

	2021	2020	Variation
Turnover	606 085	538 318	12,6%
Gross operating income (Ebitda)	117 529	96 470	21,8%
Percentage of sales	19,4%	17,9%	
Current operating income	93 587	70 995	31,8%
Percentage of sales	15,4%	13,2%	
NET INCOME (Group share)	71 711	50 577	41,8%
Shareholders' equity (Group share)	545 734	476 256	
Net current cash position*	77 276	63 578	
Current assets and liabilities	368 898	332 098	

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

in thousands of euros	2021
Revenues at constant exchange rates (1)	617 942
Revenues at constant scope (2)	582 099
Revenues at constant exchange rates and scope of consolidation (3)	593 959

(1) These are 2021 revenues converted at the average rate for 2020 for revenues in currencies other than the euro.

(2) These are 2021 sales excluding acquisitions during the year (Robertet Canada and Astier Demarest) and excluding entities that have undergone a change in consolidation method (Bionov, accounted for by the equity method until June 30, 2021, then fully consolidated as of July 1, 2021).

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

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

ORGANIZATION

The reduction in the number of hierarchical levels, the existence of short decision-making circuits with direct reporting from operational levels to General Management, combined with corporate values that are widely disseminated throughout the Group's entities and a commitment to the continuous improvement of operational processes, are the guarantee of a strong and reliable control environment.

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

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

OBJECTIVES AND MEANS

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

Risk monitoring is part of the reporting process (safety, social and environmental, accounting and financial)

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

This involves :

- identifying the main sources of identifiable risks, both internal and external
- Assessing the criticality of these risks on a qualitative scale, taking into account their potential impact, the probability of occurrence and the degree of control for the various events that make them up.

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

- A standardized financial reporting and consolidation system that enables financial statements to be prepared in accordance with Group principles.
- A formalized process for reporting and analyzing other information published in the Group's reference documents.

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- A standardized financial reporting and consolidation system that enables financial statements to be prepared in accordance with Group principles.
- A formalized process for reporting and analyzing other information published in the Group's reference documents.

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

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

RISK FACTORS

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

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

RISKS RELATED TO THE GROUP'S BUSINESS SECTOR

Sourcing

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

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

The Group has also entered into long-term partnerships with local producers of sensitive raw materials as part of a sustainable development approach and to control the quality of products, quantities produced and their price.

The proportion of purchases made and covered by long-term contracts represents €132,490K in 2021 vs. €52,318K in 2020, i.e. 49% of purchases consumed in 2021 vs. 21.2% in 2020.

Regulation

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

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

HUMAN RESOURCES RISKS

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

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

FINANCIAL RISKS

Foreign exchange risk

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

Sales in currencies other than the euro amounted to 349,402 thousand euros, or 57.6% of consolidated revenues. These are mainly sales in USD.

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

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

Interest rate risk

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

Equity risk

At December 31, 2021, the Group's balance sheet showed cash and cash equivalents of 190 million euro (151 million euro at December 31, 2020).

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

Liquidity risk

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

Customer Risk

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

Country risk

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

ENVIRONMENTAL RISKS

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

Safety and environmental protection is therefore a permanent concern of the Group, going beyond the measures prescribed by the laws and regulations in force in the countries in which the Group operates.

Acquisitions of equity interests during the year

In August 2021, Robertet SA acquired a 60% stake in Astier Demarest for an initial purchase price of 11 million euros. 10.9 million, based on a projection of EBITDA, which is the variable used to calculate this earn-out.

In May 2021, Robertet USA acquired all the shares of Ecom Food Industries, renamed Robertet Canada, for a cost of 20.7 million US dollars.

Events after the end of the fiscal year

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

Research and development

The company devotes around 8% of its revenues on a permanent basis to research, creation and development. The parent company received 928,039 euros in research tax credits in 2021.

Capital distribution, control and treasury shares

As of December 31, 2021, the capital is composed of 2,311,675 securities divided into 2,173,831 shares and 137,844 investment certificates, which do not carry voting rights.

	2021	2020
Shares	2 173 831	2 172 547
Investment certificates	137 844	137 848
TOTAL	2 311 675	2 310 395

There are no statutory restrictions on the exercise of voting rights or transfers of shares.

The company has no share buyback program, nor are there any treasury shares.

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

The distribution of capital is as follows:

	% of capital	% single voting rights	% total voting rights
Family group MAUBERT	47,01%	52,94%	67,56%
Firmenich	21,79%	16,73%	11,40%
Givaudan	4,68%	4,68%	3,19%
Other	26,52%	25,65%	17,85%
TOTAL	100,00%	100,00%	100,00%

Employee share ownership

Under the Company Savings Plan, employees hold 0.38% of the capital and 0.52% of the voting rights.

Conditions of retention of the shares granted free of charge

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

At least one third of the free shares granted to the Company's corporate officers must be held by them in registered form until they cease to hold office, and the shares may not be sold before that date.

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

No securities transactions were carried out by management during fiscal year 2021.

Proposal for the allocation of the result

The Board of Directors proposes to set the dividend per share at 8.00 euros :

• Dividends	18 502 200,00 euros
• Legal reserves	320,00 euros
• Reserves	28 534 183,12 euros
• Total	47 036 703,12 euros

The total proposed distribution will therefore be 18,502,200.00 euros, applying to shares with a par value of 2.50 euros each, as well as to investment certificates, i.e. per share and per investment certificate :

- Dividends : 8,00 euros.

The dividend for fiscal year 2021 will be paid from July 1, 2022 by CACEIS Corporate Trust, 14 rue Rouget de Lisle 92130 Issy-les-Moulineaux.

This dividend will be on option of the taxpayer at the time of the subscription of his tax return :

- be eligible, for individuals domiciled in France for tax purposes, for the reduction provided for in Article 158, 3-2° of the French General Tax Code and be subject to income tax according to the marginal rate of the tax household.
- either subject to the general PFU (Prélèvement Forfaitaire Unique) system at a global rate of 30%, in the absence of an option for the progressive income tax scale.

Individual shareholders domiciled in France are subject, at the time of payment of the dividend, to a single flat-rate withholding tax of 30% paid by the Company on behalf of its shareholders, namely :

- 12.8% in respect of income tax except for taxpayers who qualify for an exemption and who have submitted an application for exemption to the Company before November 30, 2019 ;
- 17,2 % for social security contributions.

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

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

	Overall Distribution	Distribution per share
Fiscal year 2020	12 938 212 €	5,60 €
Fiscal year 2019	11 551 975 €	5,00 €
Fiscal year 2018	12 922 252 €	5,60 €

Expenses not deductible for tax purposes by application of article 39-4 of the CGI

We hereby inform you, in application of Article 223 quater of the French General Tax Code, that the amount of expenses and charges referred to in Article 39-4 of the said Code corresponding to non-tax-deductible depreciation and taxes on passenger vehicles, which amounted to a total of 222,530 euros and which gave rise to a tax charge of 63,221 euros.

The following resolutions will also be proposed to the Combined General Meeting to be held at the company's headquarters on June 14, 2022:

Agreements referred to in Articles L225-38 et seq. of the Commercial Code

It is proposed to approve the terms of the Statutory Auditors' special report prepared in accordance with Articles L225-38 et seq. of the French Commercial Code

Renewal of the term of office of Mme. Gilberte LOMBARD as Director :

It is proposed to renew the term of office of Mrs. Gilberte LOMBARD as Director, which expires at the end of the General Meeting of June 14, for a period of five years, ending at the end of the General Meeting which will approve in 2027 the financial statements for the fiscal year ending December 31, 2026.

Renewal of the term of office of M. Alain MOYNOT as Director :

It is proposed to renew the term of office of Mr. Alain MOYNOT as Director, which expires at the end of the General Meeting of June 14, for a period of five years, which will end at the end of the General Meeting which will approve in 2027 the accounts for the fiscal year ending December 31, 2026.

Appointment of MAUBERT SA as Director

It is proposed that MAUBERT SA, located at 37 avenue Sidi Brahim - 16130 Grasse, be appointed as director, with effect from the end of the General Meeting, for a period of five years ending at the end of the General Meeting called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

MAUBERT SA is the company's controlling shareholder.

Appointment of KPMG as Statutory Auditor :

Following the expiry of the mandate of DELOITTE & Associés as Statutory Auditor at the end of the General Meeting of June 14, it is proposed to appoint KPMG, represented by Mr. LOIC HERRMANN, located at 480 avenue du Prado - CS 90021 - 13272 Marseille Cedex 08, for a term of six fiscal years, i.e. until the end of the General Meeting which will approve in 2028 the financial statements for the fiscal year ending December 31, 2027.

The appointment of KPMG is made in accordance with the procedures set out in Article 16 of Regulation (EU) No. 537/2014. The Company thus conducted a tender process that (i) allowed candidates to understand the business of the audited entity and the type of statutory audit to be performed, (ii) was transparent and non-discriminatory, and (iii) served as the basis for the selection. The Audit Committee then submitted a recommendation to the Board of Directors including two possible choices and indicating its preference with reasons. The Board of Directors followed the recommendation of the Audit Committee.

Renewal of the mandate of COMPTABILITÉ ET GESTION DU PARC as Statutory Auditor :

It is proposed to renew the appointment of the firm COMPTABILITÉ ET GESTION DU PARC as Statutory Auditor, which expires at the end of the General Meeting of June 14, for a term of six fiscal years, i.e. until the end of the General Meeting called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Renewal of the mandate of BEAS as alternate auditor :

It is proposed to renew the appointment of BEAS as alternate auditor, which expires at the end of the General Meeting of June 14, for a term of six fiscal years, i.e. until the end of the General Meeting called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Renewal of BOULON's mandate as alternate auditor :

It is proposed to renew the mandate of the deputy auditor of the firm BOULON, which expires at the end of the General Meeting of June 14, for a period of six fiscal years, i.e. until the end of the General Meeting which will approve the financial statements for the fiscal year ending December 31, 2027 in 2028.

Approval of the compensation paid during or awarded for the fiscal year ended December 31, 2021 to Philippe MAUBERT, Chairman and Chief Executive Officer :

It is proposed to approve, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid during the fiscal year ended December 31, 2021 or granted for the same fiscal year to Mr. Philippe MAUBERT, Chairman and Chief Executive Officer, as presented in the report on corporate governance referred to in Article L225-37 of the French Commercial Code.

Approval of the remuneration elements paid during or awarded in respect of the fiscal year ending December 31, 2021 to Christophe MAUBERT, Managing Director :

It is proposed to approve, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid during the fiscal year ended December 31, 2021 or granted for the same fiscal year to Mr. Christophe MAUBERT, Chief Operating Officer, as presented in the corporate governance report referred to in Article L225-37 of the Commercial Code.

Approval of the compensation paid during or awarded for the fiscal year ended December 31, 2021 to Olivier MAUBERT, Managing Director :

It is proposed to approve, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid during the fiscal year ended December 31, 2021 or granted in respect of the same fiscal year to Mr. Olivier MAUBERT, Chief Operating Officer, as presented in the report on corporate governance referred to in Article L225-37 of the French Commercial Code.

Approval of the compensation paid during or awarded for the fiscal year ended December 31, 2021 to Mr. Lionel PICOLET, Deputy Chief Executive Officer:

It is proposed to approve, as necessary, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid during the fiscal year ending December 31, 2021 or granted for the same fiscal year to Mr. Lionel PICOLET, Deputy Chief Executive Officer, as presented in the report on corporate governance referred to in Article L225-37 of the French Commercial Code.

Approval of the compensation policy for the Chairman and Chief Executive Officer (application to Mr Philippe MAUBERT from January 1 to June 30, 2022) :

It is proposed to approve, pursuant to Article L22-10-8 of the French Commercial Code, the compensation policy for the Chairman and Chief Executive Officer for fiscal year 2022 as presented in the corporate governance report referred to in Article L225-37 of the French Commercial Code.

Approval of the compensation policy for the Chairman of the Board of Directors (application to Mr. Philippe MAUBERT as of July 1, 2022) :

It is proposed to approve, pursuant to Article L22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for fiscal year 2022 as presented in the corporate governance report referred to in Article L225-37 of the French Commercial Code.

Approval of the compensation policy for the Chief Executive Officer (application to Mr. Jérôme Bruhat for the period from February 1 to June 30, 2022 as Chief Operating Officer and from July 1, 2022 as Chief Executive Officer) :

It is proposed to approve, pursuant to Article L22-10-8 of the French Commercial Code, the remuneration policy of the Chief Executive Officer as presented in the report on corporate governance referred to in Article L225-37 of the French Commercial Code.

Approval of the Directors' Compensation Policy for fiscal year 2022 :

It is proposed to approve, pursuant to Article L22-10-8 of the French Commercial Code, the remuneration policy for directors for fiscal year 2022 as presented in the corporate governance report referred to in Article L225-37 of the French Commercial Code.

Determination of the amount of the total annual remuneration of the directors :

It is proposed to approve the setting, as from fiscal year 2022, of the maximum annual fixed sum provided for in Article L225-45 of the French Commercial Code to be allocated to the Directors as remuneration for their activity, at 300,000 euros, until otherwise decided by the General Meeting.

Authorization for the Company to buy back its own shares :

It is proposed to approve the authorization given to the Board of Directors to purchase shares in the Company, with the option of delegation to the Chief Executive Officer, in accordance with Articles L225-210 et seq. and L22-10-62 et seq. of the French Commercial Code and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, under the following conditions.

- The Company may purchase its own shares in accordance with the terms and conditions defined by the laws and regulations in force, in particular in order to :
- their cancellation by way of a capital reduction ;
- their allocation or sale to employees and officers of the Company and of related companies, under the conditions and according to the procedures provided for by French or foreign law, in particular within the framework of profit-sharing, bonus share allocations, and all employee shareholding plans, as well as to carry out any hedging operations relating to the above-mentioned employee shareholding plans ;
- to ensure the liquidity of the secondary market or the liquidity of the Company's shares through the intermediary of an investment service provider under a liquidity contract that complies with the practice allowed by the regulations, it being specified that in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, less the number of shares sold ; and
- to be retained and subsequently remitted (as payment, exchange or otherwise) in connection with external growth transactions, mergers, spin-offs or contributions.

The purchase price per share may not exceed 1,000 euros (excluding expenses), subject to adjustments related to any transactions involving the Company's capital.

The number of shares that the Company may acquire may not exceed :

- for shares acquired with a view to their retention and subsequent remittance (as payment, exchange or otherwise) in connection with external growth transactions, mergers, demergers or contributions: a number of shares representing up to 5% of the Company's capital stock at the date of completion of such repurchases ;

- for shares acquired for another purpose: a number of shares representing up to 10% of the Company's share capital at the date of completion of such repurchases; and
- it being understood that the Company may not at any time hold more than 10% of its own capital.

That is, to date, a maximum of 231,167 shares, for a maximum amount of 231 167 000 euros.

The acquisition, sale, exchange or transfer of these shares may be carried out by any means, on one or more occasions, including on the market or over the counter, including in whole or in part, by the acquisition, sale, exchange or transfer of blocks of shares. These means include, as the case may be, the use of any financial instruments and derivatives.

These transactions may be carried out at any time, on one or more occasions, at times to be determined by the Board of Directors or, by delegation, by the Chief Executive Officer, in accordance with the regulations in force on the date of the transactions in question.

The Shareholders' Meeting resolves that this authorization shall take effect on the date of this Meeting and shall expire at the end of a period of 18 months from the date of this Meeting.

It supersedes any previous authorization for the same purpose to the extent not used.

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

All powers are granted to the Board of Directors, with the option of delegation, to implement this resolution and more generally to do whatever is necessary.

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

It is resolved to approve the authorization given to the Board of Directors to proceed, on one or more occasions, in accordance with Articles L225-197-1, L225-197-2 and L22-10-59 of the French Commercial Code, with the allocation of ordinary shares of the Company, either existing or to be issued, to the benefit of :

employees of the Company or of companies or economic interest groupings directly or indirectly related to it within the meaning of Article L225-197-2 of the French Commercial Code, and/or corporate officers who meet the conditions set out in Article L225-197-1 of the French Commercial Code.

The total number of free shares granted under this authorization may not exceed 1% of the share capital on the date of the decision to grant. To this ceiling shall be added, where applicable, the nominal amount of the capital increase required to preserve the rights of the beneficiaries of free share allotments in the event of transactions in the Company's capital during the acquisition period.

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

As an exception, the final allocation will take place before the end of the vesting period in the event of the beneficiary's disability corresponding to the second or third category provided for in Article L341-4 of the Social Security Code.

All powers will be granted to the Board of Directors to: set the conditions and, if applicable, the criteria for the final allocation of the shares; determine the identity of the beneficiaries and the number of shares allocated to each of them; if applicable :

to note the existence of sufficient reserves and to transfer, at the time of each allocation, to an unavailable reserve account the sums necessary to pay up the new shares to be allocated, to decide, when the time comes, on the capital increase(s) by incorporation of reserves, premiums or profits correlative to the issuance of the new free shares allocated,

to purchase the shares required under the share buyback program and allocate them to the allocation plan, determine the impact on the rights of beneficiaries of transactions that modify the capital or are likely to affect the value of the shares allocated and carried out during the acquisition period and, consequently, to modify or adjust, if necessary, the number of shares allocated to preserve the rights of beneficiaries ;

to decide whether or not to set an obligation to retain the shares at the end of the acquisition period and, if so,

to determine the duration of this obligation and to take all necessary measures to ensure that beneficiaries comply with this obligation; and, in general, to do all that is necessary to implement this authorization, within the framework of the legislation in force.

This authorization shall automatically entail the waiver by shareholders of their pre-emptive right to subscribe for new shares issued by capitalization of reserves, premiums and profits.

It will be given for a period of thirty-eight months from the date of the General Meeting.

It shall cancel any unused portion of any previous authorization for the same purpose.

Authorization for the Board of Directors to reduce the capital by cancelling shares acquired by the Company under Article L22-10-62 of the French Commercial Code :

It was decided to approve the authorization given to the Board of Directors, in accordance with Article L22-10-62 of the French Commercial Code, to cancel, on one or more occasions, all or part of the shares held by the Company under Article L22-10-62 of the French Commercial Code, up to a limit of 10% of the share capital existing on the date of cancellation by periods of twenty-four months.

- All powers are granted to the Board of Directors, with the option of delegation, to :
- reduce the capital by cancelling the shares ;
- determine the final amount of the capital reduction ;
- set the terms and conditions and record the completion of the project ;
- charge the difference between the book value of the cancelled shares and their par value to any available reserves and premiums ;
- amend the bylaws accordingly; and
- more generally, to carry out all formalities and do whatever is necessary for the implementation of this resolution.

This authorization will be given for a period of twenty-four months from the date of this Meeting and will supersede, as from that date, the unused portion of any previous authorization having the same purpose.

Annual information on free share allocations :

It is proposed to approve that the annual Ordinary Shareholders' Meeting be informed, in a special report prepared for this purpose by the Board of Directors, of the allocations of bonus shares made under the authorization granted in the twenty-second resolution. This report shall contain all the information specified in Article L225-197-4 of the French Commercial Code.

PAYMENT TERMS OF SUPPLIERS

OUTSTANDING INVOICES RECEIVED AS OF DECEMBER 31, 2021

(table provided for in I of article D.441-4-1°)

	Total Purchases		Delay before tax				
		0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total before tax expired 1 day and more
Invoices received number		150	133	62	25	116	336
Amount		474	1 705	927	276	938	3 846
% Total sales before tax.	161 247	0,29 %	1,06%	0,58%	0,17%	0,58%	2,39%

DELAYS IN COLLECTION FROM CUSTOMERS

OUTSTANDING INVOICES ISSUED AND NOT PAID BY DECEMBER 31, 2021

(table provided for in I of article D.441-4-1°)

	Total Sales		Delay before tax				
		0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total before tax expired 1 day and more
Invoices issued number		791	311	310	228	1 674	2 523
Amount		5 187	3 202	3 110	2 176	18 677	26 512
% Total sales before tax.	293 444	1,77%	1,09%	1,06%	0,74%	6,36%	9,03%

AUDITORS' FEES IN THOUSANDS OF EUROS

Robertet is listed in Compartment B of the Paris Eurolist - ISIN Code FR0000039091

	Deloitte & Associés				Cogepar c				Others			
	Amount		%		Amount		%		Amount		%	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AUDIT												
Statutory audit, certification, reviews of individual and consolidated accounts	387	376	99%	92%	79	72	100%	91%	179	165	98%	100%
Transmitter	172	167	44%	41%	66	60	83%	76%				
Fully consolidated subsidiaries	215	209	55%	51%	13	12	17%	15%	179	165	98%	100%
Subtotal	387	376	99%	92%	79	72	100%	91%	179	165	98%	100%
SERVICES OTHER THAN THE CERTIFICATION OF ACCOUNTS												
Legal, fiscal, social (1)	2	35	1%	8%					3		2%	
Other						7						
Sub total	2	35	1%	8%		7						
TOTAL	389	411	100%	100%	79	79	100%	100%	182	165	100%	100%

(1) tax review.



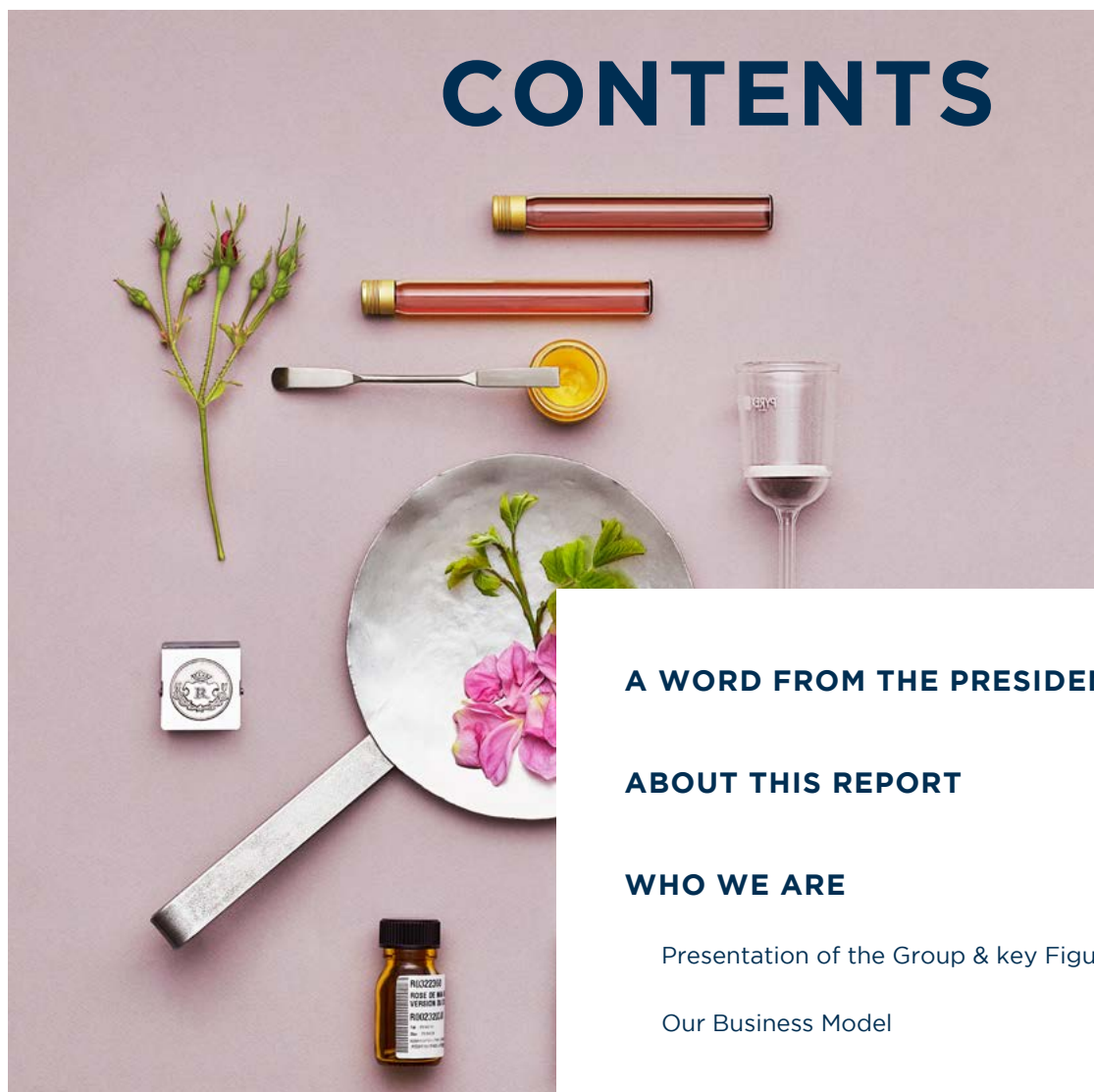
CSR REPORT • 2021

CORPORATE SOCIAL RESPONSIBILITY

*A responsible
approach to
the living*



ROBERTET
GROUPE



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A WORD FROM **THE PRESIDENT**





An historical player in the cultivation of natural raw materials, rooted in the soil and its people, the Robertet Group has emerged stronger from the pandemic. All the more so since it has led to an increase of consumer activity online, offering new opportunities for Robertet.

The resilience shown by the Group is the result of the strong commitment of our teams and our unique position of integration, through the control of the entire supply chain of natural products, from their cultivation to their transformation and use in fragrance, food flavors and in active ingredients for health and nutrition.

Without these factors, and the strong commitment of our teams through these difficult international conditions, the Group would not have experienced such growth as demonstrate the results for the year 2021.

Our presence at the source, a guarantee of quality, makes us confident about the future of the Group and meets our customers' expectations in respect to traceability, transparency and sustainable development.

As a signatory of the United Nations Global Compact and its 10 principles since 2020, we confirm our commitment to Corporate Social Responsibility.

This report aims to demonstrate that economic performance and CSR performance are now working together to meet our customers' expectations for competitive products with a measured and controlled social and environmental footprint.

PHILIPPE MAUBERT

Chairman and CEO, Robertet

ABOUT THIS REPORT

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

REGULATORY CONTEXT

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

PERIOD

The information published in this Non-Financial Performance Statement (NFPD) covers the period from January 1 to December 31, 2021.

SCOPE

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

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

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

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

- The scope of the NFPD includes all subsidiaries that are 50% or more financially owned and consolidated at the financial level. The Hitex subsidiary is therefore fully consolidated in the NFPD, even though it will be 50%-owned in 2021.
- The industrial subsidiaries acquired in 2021, Astier Demarest and Robertet Canada, will not be integrated until next year, in the NFPD for the year 2022.

Scope of consolidation



● PRODUCTION SUBSIDIARIES

Robertet USA
Piscataway, Mount Olive

Robertet Mexico
Mexico

Robertet Colombia
Bogota

Robertet Brazil
Sao Paulo

Robertet Argentina
Buenos Aires

Robertet Grasse (siège)
Grasse

Hitex
Vannes

SAPAD
Vercheny

Bionov
Avignon

Sirius
Cambounet sur le Sor

Robertet UK
Haslemere

Robertet Bulgaria
Dolno

Robertet Turkey
Senir

Robertet South Africa
Rustenburg

Robertet China
Beijing

Robertet India
Mumbai, Goa

Robertet Singapore
Singapore





WHO WE ARE

PRESENTATION THE GROUP & KEY FIGURES

HISTORY

Founded in 1850, the Robertet Group is a heritage company based in Grasse, France, whose main activities are the sourcing and then transforming of raw plant materials into natural volatile and non-volatile extracts. These extracts are then used to create flavors, fragrances and active ingredients. Thanks to a particularly integrated approach to sourcing, Robertet has developed genuine expertise in natural ingredients, making the Group one of the world's leading suppliers of conventional and certified organically grown natural aromatic raw materials.

THE 4 DIVISIONS OF ROBERTET :

Breakdown of 2021 revenue by division



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

28 %



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

36 %



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

34 %



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

2 %



ROBERTET, A WORLD LEADER IN NATURAL INGREDIENTS

Sales revenue
2021

606

MILLIONS OF €

+12,6%

2020 → 2021

Breakdown of 2021
revenues by region
geographic area

36 %

North America

39 %

Europe

15 %

Asia and
the Pacific

6 %

South America and
Caribbean

4 %

Africa and the
Middle East



1764

NATURAL REFERENCES

From 60 different countries



7TH

PLACE
WORLDWIDE

in the flavors and fragrance sector

30

INDUSTRIAL
SITES

In the world



80

COMMERCIAL
INSTALLATIONS

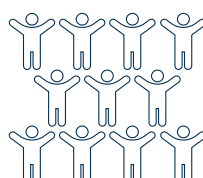
In the world



14

CENTERS
FOR CREATION

and research around the world



2123

EMPLOYEES

As of 31 December 2021

Assuring the sustainability of supply

Developing long term relationships with our suppliers

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

OUR BUSINESS MODEL

KEY RESOURCES

Financial capital

- Equity: 546 M€.
- Capital of 1 M€ held at 47% by the Maubert family.
- 67,5% of voting rights held by the Maubert family.
- Industrial investments: 21 M€.

Industrial capital

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

Intellectual capital

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

Human capital

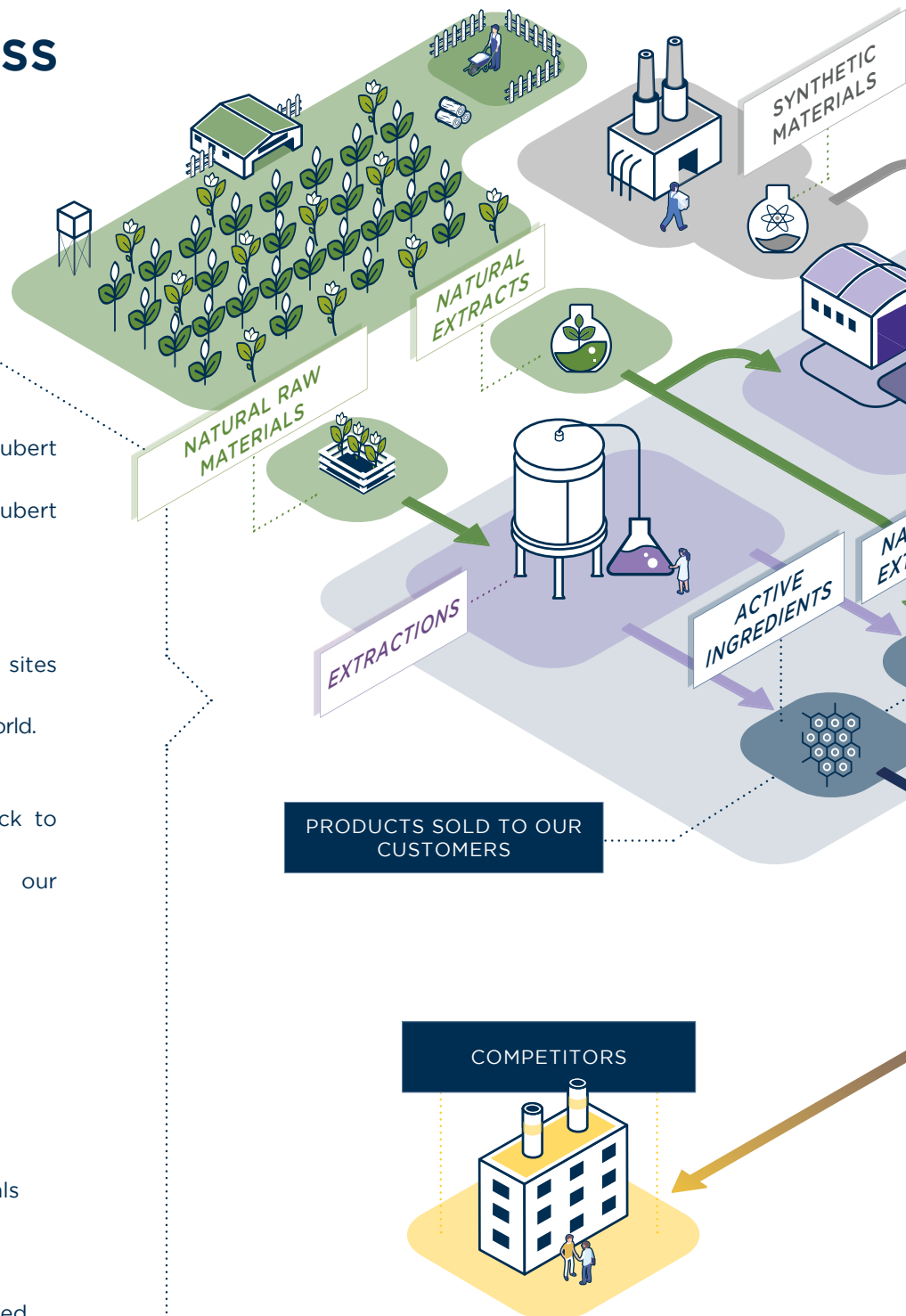
- 2123 employees
- 41% women 59% men

Relational capital

- 1244 suppliers of natural raw materials
- About 6 000 clients worldwide.

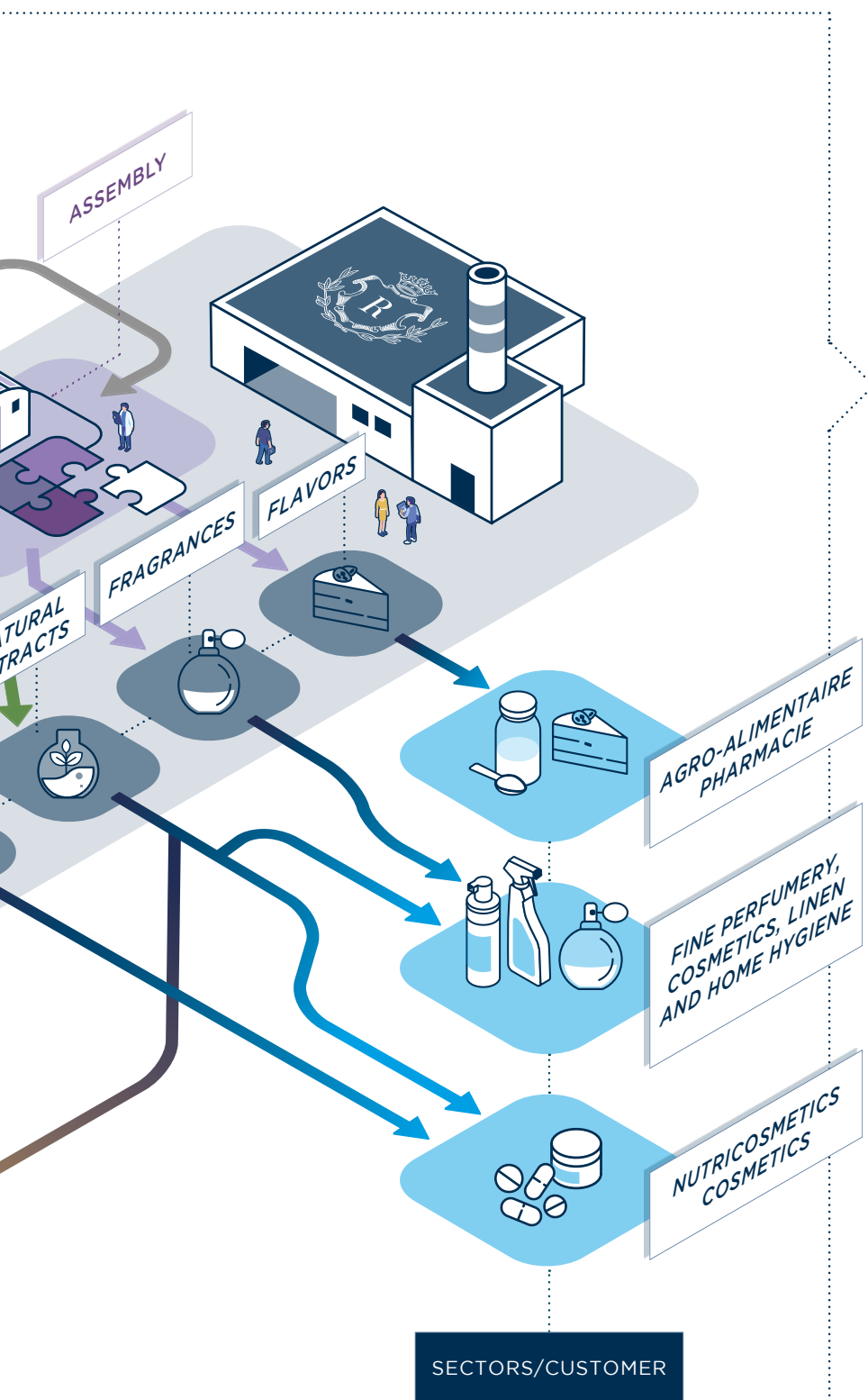
Environmental capital

- 36 548 tons of raw materials purchased, including 57% natural raw materials, by volume
- 164 437 MWh of energy consumed
- 503 171 m³ of water consumed



Passing on
our expertise

Exploring the
natural world to offer
the products of tomorrow



CREATION OF VALUE

Financial performance

- Turnover: 606 M€.
- Consolidated net income: 72 M€.

Industrial performance

- 42 775 tons of products sold by the Group
- 12 421 product orders delivered

Intellectual performance

- 23 new extracts with industrial validation
- 3 awards/trophies

Human performance

- 332 new employees
- 79% of employees who received training during the year.

Relational performance

- 86% natural reference suppliers covered by a long-term partnership
- 48% of strategic suppliers audited or certified according to a CSR standard

Environmental performance

- 5% of raw materials purchased organically, by volume
- 56% of recovered waste.
- 9% of renewable energy.
- 0,96 tons CO₂ eq emitted per ton produced, scopes 1 and 2.
- 11,76 m³ of water consumed per ton produced



OUR CSR POLICY

Through its activities, Robertet has an impact:

- On the local communities from which it obtains its supplies.
- On the local environment, whether through the supply of plants or during the transformation of these raw materials into extracts.
- On its employees through the decisions made by the Group.
- On its customers.

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

In 2021, Robertet launched a major internal and external consultation to build a new CSR strategy for 2030. This reflects our commitments to sustainable development and replaces the previous CSR strategy defined in 2017. The new CSR strategy is divided into 5 pillars and covers the entire value chain of the Group, addressing all the impacts from the cultivation of plants to the sale of products.

ROBERTET'S STAKEHOLDERS

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

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

- Tier 1: these parties are directly necessary for Robertet's operation and the sustainability of its offer.

- Tier 2: the parties involved can have a significant influence on a project or on the business.

- Tier 3: the parties involved have a limited or occasional influence on a project or on the activity.



¹Competitors who are not customers and/or suppliers of Robertet.

MAIN CSR RISKS

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

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

- the probability of occurrence (which is the probability that the risk will occur and have an impact).
- the potential severity of the damage (if the risk were to occur). All the consequences likely to affect the Group were analyzed: financial, operational, reputational, social and environmental consequences.

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

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

Certain issues, such as animal welfare and food waste, which should be dealt with in the NFPD, do not seem relevant to the nature of the Robertet Group's activities. They are therefore not developed in this report.

Theme	Description of the identified risk	Description of the potential impacts on Criticality Robertet's activities	Criticality of the risk	Page
Risks related to business ethics				
Human Rights	Robertet or its suppliers are accused of not respecting human rights or labor law.	<ul style="list-style-type: none"> • Criminal and administrative sanctions • Damage to the company's reputation 	3	28-30
Tax evasion and corruption	Robertet and its employees are implicated in the exercise of their duties in acts of corruption, fraud or tax evasion.	<ul style="list-style-type: none"> • Criminal and administrative sanctions • Damage to the company's reputation 	3	31-32
Risks related to supply				
Sustainability of supplies	Tension or disruption of supplies due to vulnerabilities related to health crises, political crises or natural hazards.	<ul style="list-style-type: none"> • Reduced availability of natural raw materials due to extreme or chronic weather events, or geopolitical events • Reduced availability of ingredients due to weather-related production interruptions or geopolitical events • Inability to respond to customer requests in a timely manner • Loss of sales on out-of-stock products 	3	38-40
Responsible purchasing	Significant lack of control of suppliers from a CSR perspective and traceability of raw materials.	<ul style="list-style-type: none"> • Damage to the company's reputation • Negative social and environmental impacts 	2	34-37

Theme	Description of the identified risk	Description of the potential impacts on Criticality Robertet's activities	Criticality of the risk	Page
Biodiversity and deforestation	Negative impacts of suppliers' activities on the environment and biodiversity (deforestation, depletion of natural resources, etc.)	<ul style="list-style-type: none"> • Damage to the company's reputation • Environmental pollution • Depletion of natural resources 	2	42-44
Local communities	Negative social/societal impacts of Robertet or its suppliers in the territories where the Group operates.	<ul style="list-style-type: none"> • Damage to the company's reputation • Loss of suppliers due to lack of involvement in the territories • Lack of direct or indirect job creation 	2	41
Risks related to human resources management				
Health and safety	Workplace accidents or occupational illnesses	<ul style="list-style-type: none"> • Effects on the health and safety of employees • Deterioration of the work atmosphere • Demotivation and disinterest of employees • Absenteeism / Turnover 	3	47-49
Pandemic	Rapid and massive spread of a deadly virus that disrupts the operation of Robertet	<ul style="list-style-type: none"> • Infection/contamination: effects on employee health and safety • Disruption to the business • Disruptions to production • Interruptions to live supply chains • Inability to meet deadlines for delivery of finished products 	3	
Human Resources Management	Lack of attractiveness in the face of new expectations concerning the organization of work	<ul style="list-style-type: none"> • Difficulties in recruiting at the level required • Employee demotivation and disinterest • Absenteeism / Turnover 	2	50-52
	Poaching of employees by competitors, customers or suppliers.	<ul style="list-style-type: none"> • Loss of skills and knowledge 	2	
Social dialogue	Negative social climate, strikes, social movements	<ul style="list-style-type: none"> • Deterioration of the work atmosphere • Damage to the company's reputation • Absenteeism / Turnover 	1	
Training	Lack of identification, development and valorization of the of employees' skills.	<ul style="list-style-type: none"> • Criminal and administrative sanctions • Decreased competitiveness • Damage to the company's reputation 	2	53-55
Diversity and equal pay	Non-compliance with the principles of diversity and equality; and failure to combat discrimination and harassment.	<ul style="list-style-type: none"> • Criminal and administrative sanctions • Damage to the company's reputation 	2	56-58

Theme	Description of the identified risk	Description of the potential impacts on Criticality Robertet's activities	Criticality of the risk	Page
Risks related to production activities				
Fight against climate change	Lack of control over energy and refrigerant consumption, and contribution to climate change	<ul style="list-style-type: none"> Increased energy bills and higher operating costs Damage to the company's reputation 	2	60-63
Adaptation to climate change	Vulnerability and lack of anticipation, resilience and initiatives of industrial sites to extreme or chronic climatic events.	<ul style="list-style-type: none"> Damaged infrastructure Power outages caused by exceptional weather events Interruption of production 	1	
Water	Depletion and/or decline in water quality	<ul style="list-style-type: none"> Increased water bills and operating costs Temporary shutdown of production 	2	64-65
Waste	Do not limit the nuisances and health or environmental risks associated with waste	<ul style="list-style-type: none"> Increase in waste collection bills Deterioration of biodiversity linked to activities Effects on the health and safety of employees and neighboring populations Damage to the company's reputation 	2	66-67
Pollution and disturbances	Accidental pollution (surface and underground water, air, soil), odor and noise pollution	<ul style="list-style-type: none"> Criminal and administrative penalties Loss of authorization to operate Deterioration of biodiversity linked to activities Effects on the health and safety of employees and neighboring populations Damage to the company's reputation 	2	68-70
Risks related to products				
Product safety and compliance	Robertet's failure to ensure the health safety of its products (dangerousness, allergens, contaminants, etc.)	<ul style="list-style-type: none"> Administrative and criminal penalties related to REACH Effects on consumer health and safety Product recalls and disruption of production 	3	72-73
Impacts of products	Lack of measures concerning the impact of products on the environment and health.	<ul style="list-style-type: none"> Inability to meet increasing customer demands for carbon neutrality or low environmental impact products Loss of revenue on certain products 	2	74-79
Responsible product offering	Business model not aligned with customers' environmental and societal expectations (organic, healthier food, positive impact products, etc.)	<ul style="list-style-type: none"> Strong demand for natural and sustainable products from customers (e.g. organic, Fair For Life, UEBT, RSPO, Rainforest Alliance certifications...) Strong demand for healthier products (less fat, less salt, less sugar, less meat) from customers Loss of sales on certain products 	1	

MATERIALITY MATRIX

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

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

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

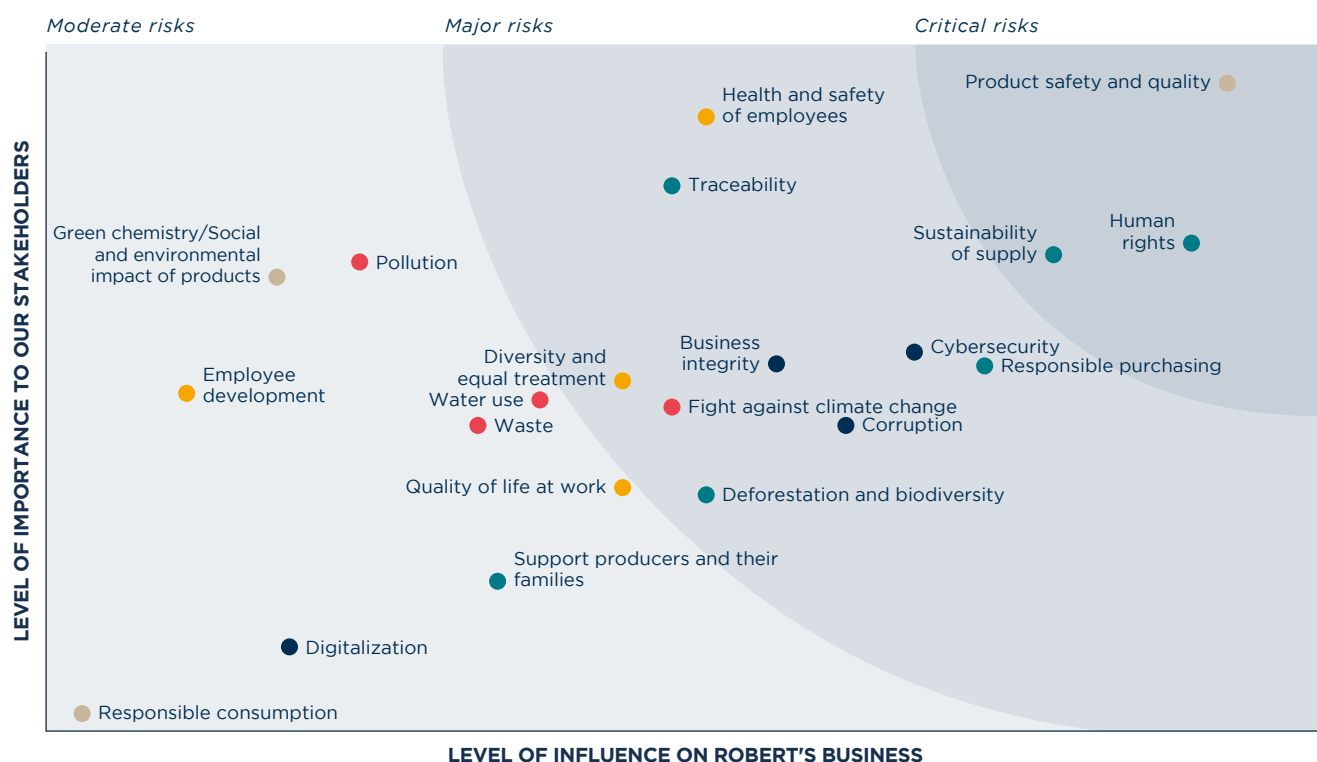
The materiality matrix was designed using an equal weighting between the different categories of stakeholders and management. This study allowed us to rank the issues according to three categories: critical, major and moderate.

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

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

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

Matrix Materiality of Robertet



HIGH	
LOW	HIGH

- Purchasing
- Workers
- Environment
- Product
- Governance

SUSTAINABLE DEVELOPMENT GOALS

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

Strategic SDGs		Robertet initiatives to support this objective	Pages
 ERADICATION OF POVERTY		Ensuring a decent wage across Robertet's subsidiaries	51
		Supporting local communities	41
 HEALTH AND SAFETY		Ensuring the health and safety of employees	47-49
		Verifying that the safety and health of people is an issue taken into account within the supply chain	34-37
		Implementing projects to improve living conditions in local communities, particularly in terms of health.	41
		Ensuring user safety	72-74
 SUSTAINABLE WATER MANAGEMENT FOR ALL		Employing technologies that reduce water use	64-65
		Reducing water consumption for crop irrigation within the supply chain	43
		Promoting access to clean water for local communities	41
 CLEAN AND AFFORDABLE ENERGY		Increasing the share of renewable energy consumed by industrial sites	61
		Promoting access to electricity in local communities	41
 DECENT WORK AND SUSTAINABLE DEVELOPMENT		Improving the quality of life at work for employees	50-52
		Establishing fair economic relationships with suppliers	40
		Increasing the number of our long term partnerships or join-ventures	38-39
 FIGHT AGAINST CLIMATE CHANGE		Measuring and reducing CO2e emissions related to the Group's activities	60-63
		Reducing the impact of purchasing raw materials and adapting our supply chains	63

 LIFE ON THE LAND	Preserving and restoring the natural heritage within our supply chain	42-44
	Ensuring that our purchased raw materials are sustainably sourced	34-37
	Complying with the Nagoya Protocol and ensuring the fair and equitable sharing of the value added from the use of protected resources	44
 PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS	Ensuring responsible business conduct (fight against tax evasion, corruption and ensuring respect for human rights)	31-32
 PARTNERSHIPS TO ACHIEVE THE OBJECTIVES	Contributing to the achievement of global goals related to sustainable development	20-21
	Developing long-term partnerships with our suppliers and providing technical support in a logic of transmission of knowledge.	38-40

Relevant SDGs	Robertet initiatives to support this objective	Pages
 QUALITY EDUCATION	Developing the professional skills of our employees through training or apprenticeship	53-55
	Promoting schooling for children in our supply chain	41
 GENDER EQUALITY	Guaranteeing professional equality within the Group's subsidiaries	56-58
	Empowering women in our supply chain	41
 RESILIENT INFRASTRUCTURE AND INNOVATION	Putting innovation at the service of sustainability in order to design products with the smallest possible environmental footprint	74-79
	Optimizing waste and energy management at our sites	60-63, 66-67
 REDUCED INEQUALITY	Combating discrimination and ensuring fair treatment of all employees	56-58
	Promoting social dialogue to gradually achieve greater equality in terms of salaries, social protection and work organization between our subsidiaries	52

CSR STRATEGY

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



LIVING TERROIRS

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



RESPONSIBLE INDUSTRIAL SITES

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



EMPOWERING PEOPLE

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



NATURAL AND INNOVATIVE PRODUCTS

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



RESPONSIBLE BUSINESS CONDUCT

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

CSR GOVERNANCE

Management of the CSR initiative

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

The Group's CSR strategy is the responsibility of Julien Maubert, Director of the Raw Materials Division, on behalf of Philippe Maubert, Chairman of the Group. The CSR strategy is validated by the Group's management.

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

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

CSR Committee

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

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



CSR COMMITMENTS

WE SUPPORT



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



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



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



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

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



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

CSR PERFORMANCE ASSESSMENT

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



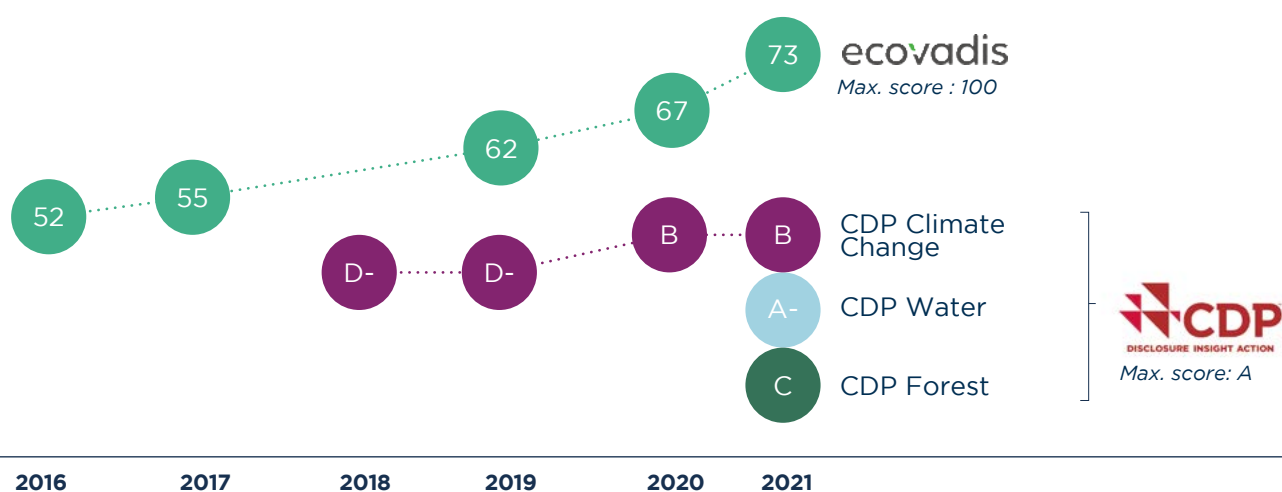
Ecovadis is one of the largest sustainability and CSR performance rating platforms. Ecovadis assesses how well a company has integrated CSR principles into its activities and their impact, particularly with regard to human rights, the environment, ethics and responsible purchasing.

Since 2016, Robertet has answered the Ecovadis questionnaire every year. In 2021, the Group obtained a score of 73 out of 100, 6 points higher than the previous score, which means that this year it has been awarded the platinum medal. This score, shared with more than 80 clients, places Robertet in the top 1% of companies evaluated on this platform.



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

Since 2017, Robertet has answered the CDP Climate Change questionnaire every year. In 2021, the Group obtained a grade of B in the Climate Change questionnaire (scale of A to E, with A being the best grade), and responded for the 1st time to the CDP Water and CDP Forest questionnaires, obtaining grades of A- and C respectively.



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

PROGRESS IN CSR OBJECTIVES

Our goals for our governance	Results 2021	Objectives	Goal	Perimeter
Audit all our industrial sites according to the SMETA 4-pillar standard	24 %	100 %	2025	Group
Increase to 100% the number of suppliers who have signed our ethical charter	58 %	100 %	2025	Group
No alerts for tax evasion issued by the tax authorities tax authorities	0	0	2025	Group
Provide anti-corruption training to all employees most at risk	81 %	100 %	2025	Group
Our goals for our supply chain	Results 2021	Objectives	Goal	Perimeter
Evaluate 100% of our raw materials purchased, in terms of value, from a CSR perspective at least every 5 years	80 % (Headquarters)	100 %	2030	Group
Audit or certify 100% of our strategic natural raw materials, in volume, according to a recognized CSR standard (over the last 3 years)	48 %	100 %	2030	Group
Maintain the volume of our natural raw materials purchased from long-term partners (over 3 years) at over 80%.	86 %	80 %	2030	Group
Source 15% of its raw materials from certified organic sources, by volume	5 %	15 %	2030	Group
Our goals for our employees	Results 2021	Objectives	Goal	Perimeter
Maintain an accident frequency rate of less than or equal to 9	10,87	9	2025	Group
Achieve an absenteeism rate of 4% or less	4,2 %	4 %	2025	Group
Deliver training to over 70% of employees annually	79 %	70 %	2025	Group
Achieving parity in the overall workforce	41 %	50 %	2025	Group
Our goals for our industrial sites	Results 2021	Objectives	Goal	Perimeter
Reduce our energy consumption by 25% compared to 2020	+7 %	-25 %	2030	Group
Reduce our greenhouse gas emissions by 25% between 2020 and 2030 for scopes 1 and 2	+8 %	-25 %	2030	Group
Reduce our greenhouse gas emissions by 60% between 2020 and 2030 on scopes 1 and 2 per ton of product	-32 %	-60 %	2030	Group
Reduce water consumption per ton produced by 20% compared to 2020	-33 %	-20 %	2030	Group
Increase to more than 70% the total share of waste (hazardous and non hazardous) recovered	56 %	70 %	2030	Group
No formal notice by any environmental authority concerning pollution (water and soil pollution, noise or odor nuisance)	0	0	2030	Group
Our goals for our products	Results 2021	Objectives	Goal	Perimeter
Maintain, and if possible improve, the percentage of orders for products delivered without defects, compared to 2020	99,77 %	99,70 %	2030	Groupe
All of our natural raw materials purchased will bring only controlled traces of contaminants in the consumer product.	96 % (Headquarters)	100 %	2030	Groupe
To increase the share of our raw materials purchased "readily biodegradable" to 80%, by volume	43 %	80 %	2030	Groupe
Increase the proportion of our raw materials purchased that are renewable to 80%, in volume	63 %	80 %	2030	Groupe

01



RESPONSIBLE BUSINESS PRACTICES

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

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





1.1 ENSURING RESPECT FOR HUMAN RIGHTS

Risk

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

Policy

The Robertet Group has 17 subsidiaries worldwide and more than 1,244 suppliers of raw materials (excluding packaging), both synthetic and natural.

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

Objectives

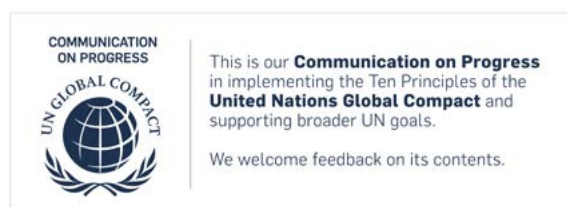
The objective is twofold for the Group:

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

WITHIN THE ROBERTET GROUP

Actions undertaken

- **Code of Conduct** is the Group's common ethical foundation. It commits Robertet to acting with integrity, responsibility and transparency in the conduct of its business. It sets out the rules that each employee must follow in the performance of their duties and responsibilities. Based on the ETI (Ethical Trading Initiative), it includes nine commitments in the areas of human rights, child labor, and working standards and conditions.
- **Robertet's ethics charter** complements the Code of Conduct. Distributed to all employees, it covers complementary areas such as employee rights, employee and product safety, and respect for the environment.
- **Robertet's Commercial Ethics Charter**, implemented in 2017, aims to ensure ethical and legally compliant business. The Commercial Ethics Charter addresses the topics of confidentiality, conflicts of interest and anti-corruption (particularly for gifts and invitations). It is intended for buyers, sales staff and other Robertet departments that carry out commercial transactions.



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

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



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

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

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

Results

In 2021,

2

New SMETA audits were conducted (Robertet India and Robertet Brazil)

In 2021,

56 %

of the Group's workforce is covered by a valid SMETA audit (less than 3 years)

In 2021,

6

Subsidiaries are Sedex members

KPI

	2019	2020	2021	Goal 2025
Percentage of industrial subsidiaries audited according to the SMETA 4-pillars	12 %	18 %	24 %	100 %

WITHIN ITS SUPPLY CHAIN

Actions Undertaken

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

With regard to child labor, the Group, via the ethical charter and its child labor prevention policy, adopted in July 2019, prohibits the employment of minors under the age of 16. Nevertheless, Robertet tolerates the presence of children with their parents among its international partners, when the latter accompany them to the fields during their free time, and when this is cultural. The Group takes great care to ensure that this occasional activity does not harm their health and education, while remaining in compliance with the Conventions of the International Labor Organization (ILO).

- The Robertet Group carries out **CSR audits** of its supply chains (for example UEBT, FFL). These audits, carried out by independent third-party organisations, enable Robertet to ensure that human rights and fundamental freedoms are respected, that no child labor is used, that the conventions of the International Labor Organisation (ILO) are complied with, and that the Group's ethical principles and CSR are respected.
→ See Chapter 2.1

Results

In 2021, in order to harmonize practices, the monitoring of the number of suppliers who have signed the ethical charter has been extended to the Group level, which explains the stagnation in the KPI.

KPI

	2019	2020	2021	Goal 2025
Percentage of suppliers who have signed the Robert supplier ethics charter	54 %	58 %	58 %	100 %



1.2 FIGHTING CORRUPTION

Risk

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

Policy

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

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

Objective

All our employees are called upon to demonstrate integrity. To support them, the Group has set itself the objective of continuing to deploy the anti-corruption training program and to provide ongoing training for all employees at risk.

Actions undertaken

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

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

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

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

Results

	2019	2020	2021
Number of incidents reported via the alert procedure	0	1	0
Number of confirmed incidents	0	0	0

KPI

	2019	2020	2021	Goal 2025
Percentage of most exposed employees trained in anti-corruption	40 %	57 %	81 %	100 %

1.3 COMBATING TAX EVASION

Risk

Robertet and its employees are accused of tax evasion in the performance of their duties.

Policy

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

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

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

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

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

Objective

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

Actions undertaken

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

KPI

	2019	2020	2021	Goal 2025
Number of reports of tax evasion made by tax authorities	0	0	0	0

02



LIVING TERROIRS

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

To this end, Robertet has chosen to develop a more sustainable and value-creating supply of agricultural raw materials with its suppliers, in order to ensure the sustainability of its activities and to respond to the climatic and societal challenges facing the Group.

This takes the form of an integrated purchasing strategy with three complementary objectives:

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



2.1 ENSURE AND ENCOURAGE RESPONSIBLE PURCHASING PRACTICES

Risk

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

Policy

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

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

To this end, the Group is committed to:

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

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

Objective

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

Regular field visits by our teams

Actions undertaken

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

Results

In 2021,

70

**FIELD VISITS WERE CARRIED OUT
BY OUR STAFF**



CSR Assessment

Actions Undertaken

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

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

- Risk assessment of the supply chain

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

- Evaluation of the supply chain's CSR performance

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

Suppliers are asked about:

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

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

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

- When the risk is low (score above 70) or moderate (score between 40 and 70), Robertet Grasse does not offer any particular support.
- When the risk is high (score below 40), the supply chain is qualified as "unsustainable". In this case, Robertet Grasse sets up a closer collaboration with the supplier with an improvement plan to make the supply chain more sustainable. A supplier is only delisted if it refuses to improve its practices or proves unable to do so.

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

Results

In 2021,

100 %

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

In 2021,

36 %

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

KPI

	2019	2020	2021	Goal 2025
Percentage of purchase of references covered by a CSR assessment (in euros)	80 % Head quarters level	80 % Head quarters level	80 % Head quarters level	100 % Group level

CSR audits and certifications of supply chains

Actions undertaken

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

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

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

These CSR audits and certifications attest to the credibility of Robertet's responsible sourcing approach and strengthen customer confidence in the supply chain.

Robertet's positioning in this area has been strongly reinforced since 2020, with the growing demand from customers for greater transparency and traceability.

Robertet mainly uses four CSR labels :

- The "organically grown" certification, which provides guarantees of environmentally friendly farming practices.
- UTZ or Rainforest Alliance certification, which provide social and environmental guarantees.
- UEBT verification and certification that provides social, environmental and economic guarantees, with a focus on biodiversity.
- Fair For Life attestation, which provides social, environmental, economic and governance guarantees. The FFL label is a fair trade label.

Results

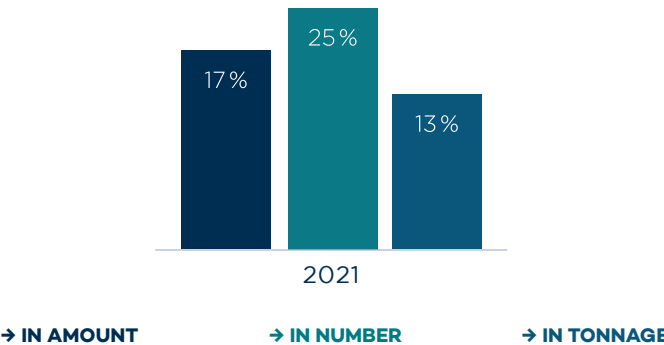
In 2021, Robertet has commissioned 9 UEBT verifications from its suppliers of:

- Basil, Geranium, Marjoram in Egypt
- Jasmine and violet in Egypt
- Guaiac and Cabreuva in Paraguay
- Cucumber and Iris in Turkey

At the request of a customer, UEBT verifications were also carried out on the Rose and Jasmine of Grasse.

Finally, Robertet has had its Madagascar vanilla, Fair For Life attested at the end of 2021.

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



In 2021,

12

CSR audits or certifications have been conducted within the supply chains

KPI

	2019	2020	2021	Goal 2030
Percentage of strategic supply chains audited or certified according to a CSR standard over the last 3 years	—	48%	48%	100%



**CSR audits and certifications conducted within
Robertet's supply chain:**

2011

Jasmine (Egypt et India)
Wethica standards

2014

Rose (Turkey)
Wethica standards

2015

Rose (Marocco, Turkey et Bulgaria)
Wethica standards

2017

Ambrette (Salvador)
SMETA standards

2018

Melon (France)
SMETA standards

2019

Santalwood (New Caledonia)
Ylang (Madagascar)
Rose (Turkey et Bulgaria)
UEBT standards

2020

Cocoa powder and extract flavors
UTZ standards

2021

Basil (Egypt)
Géranium (Egypt)
Marjoram (Egypt)
Jasmine (Egypt)
Violet (Egypt)
Gaiac (Paraguay)
Cabreuva (Paraguay)
Cucumber (Turkey)
Iris (Turkey)
Rose (Grasse)
Jasmine(Grasse)
UEBT standards

Vanilla (Madagascar)
FFL standards

2.2 DEVELOPING EQUITABLE RELATIONSHIPS

Risk

Tension or disruption of supplies due to vulnerabilities related to health crises, political crises or natural hazards.

Policy

Given the number of natural references² purchased (1,764) worldwide for the creation of flavors, fragrances and active ingredients, and the number of associated suppliers (1,244), Robertet has developed a particularly elaborate organization to fully assume its responsibilities and meet its customers' expectations in terms of continuity, quality and traceability of supplies.

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

Objective

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

Establishing long-term partnership

Actions undertaken

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

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

1 Partnerships

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

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

2 Minority interests and joint ventures

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

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

3 Our own production sites

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

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

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

The ingredients, manufactured in these subsidiaries or entities are then sold as is to our customers or assembled to obtain a perfume, flavor or active ingredient (in the subsidiary itself or by other assembly subsidiaries).

This network of local subsidiaries allows us to be as close as possible to the plant raw material required and to process it locally, as well as to develop our internal production capacities for key raw materials when necessary.

Result

In 2021, at Robertet, Grasse

5

New partnerships have been established.

KPI

Part of natural reference suppliers covered by a long-term partnership	2019	2020	2021	Goal 2030
In number	55 %	67 %	76 %	
In volume	53 %	72 %	86 %	80 %
In amount	—	—	81 %	

Robertet has reached its target again this year, and the proportion of purchases made from long-term partners, in terms of volume, continues to grow. Moreover, the number of long-term partnerships will also continue to increase in 2021. This reflects the Robertet Group's desire not only to increase the volume of purchases linked to long-term partners, but also to include more suppliers in our CSR approach through partnerships.



FOCUS

TO PRESERVE AND DISSEMINATE THE HERITAGE OF GRASSE

The establishment of a fair sharing of the value created can support local jobs while safeguarding varieties grown historically on these lands.

Proud of its roots in Grasse, Provence, the cradle of perfumery, Robertet continues to support the cultivation of aromatic plants in southeast France.

With the aim of perpetuating the sectors historically present on the Grasse territory, Robertet has, for example, established a new 10- year partnership with a rose grower in Grasse in 2021.

In addition, Robertet has acquired a majority stake in Astier Demarest, based in Grasse, France. Astier Demarest is a historic family-owned company from Grasse specializing in the sourcing and distribution of raw materials for the fragrance, cosmetics, aromatherapy and food flavors sectors



Building equitable partnerships

Actions undertaken

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

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

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

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

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

Results

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

2.3 CONTRIBUTE TO THE SOCIO-ECONOMIC DEVELOPMENT OF THE TERRITORIES

Risk

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

Policy

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

Objective

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

Actions undertaking

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

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

In September 2021, Robertet, in partnership with a customer, financed a social center within the Maté chain in Brazil. This center, which is available to the supplier's employees, includes a canteen, a training room and a library. Restaurant staff have already received training in good hygiene practices.

In addition, as every year since the beginning of the 2018 school year, the NGO BNSCARE, created and funded by Robertet, offered school supplies to all the pupils of the elementary school, rehabilitated by its care. These 200 children all come from families working with vanilla for BNS, in Madagascar.

Result and KPI

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



→ CHANGE 2020 - 21 : +172%

2.4 PRESERVING AND RESTORING BIODIVERSITY

Risk

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

Policy

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

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

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

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

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

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

Objective

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

Transition from conventional to organic farming

Actions undertaken

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

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

- The Group can also help producers to reduce the environmental impact of their plantations. For example, in Bulgaria, Robertet has financed drip irrigation equipment and set up a residue recycling and composting system.
- To go further in the implementation of responsible and sustainable agriculture, Robertet defined a policy for the application of Good Agricultural Practices or "GAP" in 2017. Suppliers are committed to respecting GAPs by signing the ethical charter.
- Robertet encourages and supports producers who wish to switch from conventional to organic farming.
- Robertet is also pursuing the development of its organic ranges by investing in pioneering companies in organic essential oils such as SAPAD in 2009 and Sirius in 2019. In 2021, the Group acquired Astier Demarest, a Grasse-based company specializing in the sourcing and distribution of organic raw materials. This investment reaffirms the Group's determination to be the market leader in organically produced extracts in its sector.

Results

In 2021, the Robertet Group has set up three partnerships for the conversion of crops to organic farming. These are bitter orange, bergamot and rose.

In 2021,

55

New references have been purchased from Robertet Grasse

In 2021,

337

organic references were purchased at Group level du Groupe

KPI

	2019	2020	2021	Goal 2030
Percentage of organic references purchased, in number	—	26 %	19 %	
Percentage of organic references purchased, by volume	6,2 %	5 %	5 %	15 %
Percentage of organic references purchased, in amount	—	—	10 %	

Improve on-site transformation processes

Actions undertaken

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

Results

For example, Fragrant Garden consumes 0.25m³ of wood per liter of ylang oil, compared to 1.3m³/L for the industry as a whole³. The use of a boiler to carry out the distillation (vs. open fire distillation) has reduced wood consumption by half. In addition, the boiler is fueled by forest or plant waste, as well as by firewood planted on the site. A reforestation program has been set up in Nosy Be to plant 40,000 trees per year (eucalyptus or local species) to be self-sufficient in the consumption of firewood.



³ According to the GEHEM : Group of Exporter of Essential Oils, extracts and oleoresins of Madagascar.

Commitment to preserving and restoring biodiversity

Actions undertaken

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

Results

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

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

- In 2021, Robertet worked with Serei No Nengone (SNN) in New Caledonia to facilitate the work of sandalwood collectors while limiting the impact of the activity on the forest. The objective was to find a solution that would facilitate access to mature trees without opening new roads or paths, and to reduce the arduousness of the teams' forestry work.

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

FOCUS

SUSTAINABLE USE OF BIODIVERSITY

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

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

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

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

03



EMPOWERING PEOPLE

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

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

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



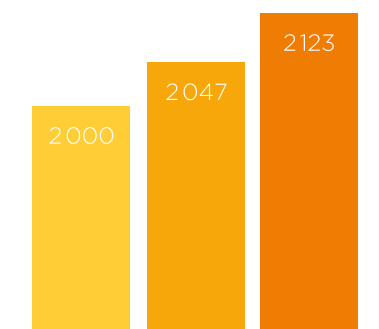
WORKFORCE OVERVIEW

As of 31 December 2021, Robertet has 2,123 employees, an increase of 4% compared to 2020.

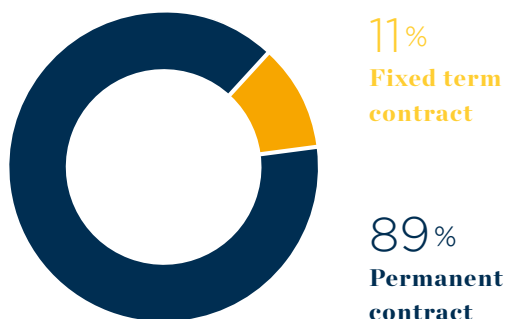
2123

EMPLOYEES⁴
As of 31 December 2021

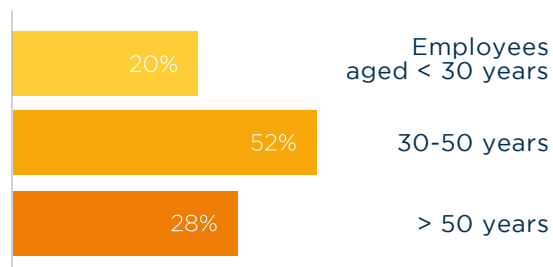
Total number of Group employees as
of December 31 2021



Total number of Group employees by type
of contract



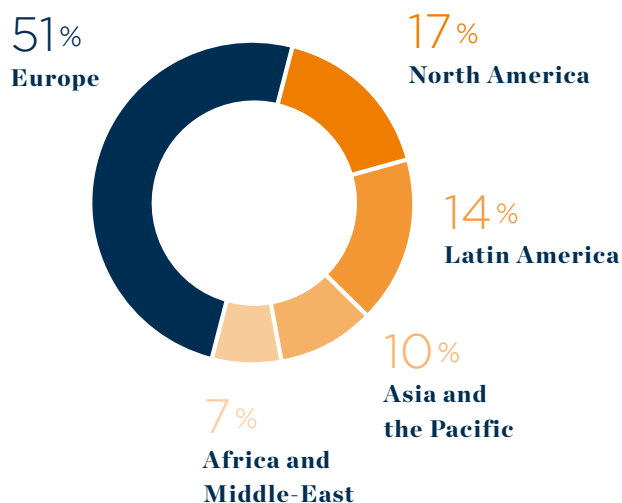
Distribution of the workforce by age group



11,95

YEARS OF AVERAGE SENIORITY
of employees

Breakdown of employees by geographical area



The distribution of jobs by geographic area remains stable overall. The Group provides jobs throughout the world and remains attached to the city of Grasse, the world capital of perfumes and the place where the company was founded in 1850. With 886 employees, Grasse represents 42% of the Group's workforce, followed by the USA with 17%.

⁴ Excluding commercial subsidiaries.

3.1 ENSURE HEALTH AND SAFETY AT WORK

Risk

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

Policy

As a company with 17 production subsidiaries, employee health and safety is a priority for the Group. Robertet is committed to guaranteeing the physical integrity and health of its employees, as well as reducing the risk of accidents in the workplace, by focusing its approach on three areas:

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

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

Objectif

The Group's objective is to achieve an accident frequency rate⁵ below 9.

Actions undertaken

Prevention

- The assessment of occupational risks makes possible to identify and classify dangerous situations for each workstation, in order to implement appropriate prevention measures. This exercise is repeated annually and the results of the assessment are made available to the occupational health department, to staff representative bodies and to supervisory bodies such as the Labor Inspectorate.
- Each accident or "near miss" is analyzed and corrective actions are taken.
- HSE training and awareness-raising sessions are provided to employees on the wearing of PPE, handling, the handling of dangerous products, fire risks, etc.
- The health of employees is monitored. For example, all employees exposed to chemical risks undergo regular medical check-ups.
- Quarterly meetings of the CSSCT (Health, Safety and Working Conditions Commission) are organized to communicate and share information on subjects related to the analysis of working conditions and professional risks.
- Emergency procedures are created and periodically tested to deal with industrial risks such as explosion risks in ATEX⁶ zones, fire risks, etc.
- Employees are invited to play a proactive role in safety prevention. Thus, in May 2021, Robertet USA implemented a system allowing employees to submit suggestions for improving health and safety in the workplace.

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

⁶ Explosive atmospheres

Prevention of chemical risks

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

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

In May 2021, Robertet Grasse installed a new high-performance extraction system, the smartflow hood. This system has improved the safety and working conditions of the operators (more efficient and space-saving emission collection system) while reducing energy consumption.

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

Prevention of musculoskeletal disorders (MSD)

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

- The Group trains its employees in movements and postures.
- Ergonomic studies and workstation studies are carried out to improve the organizational, technical and human ergonomics of workstations. In 2021, 4 workstation studies and 2 ergonomic studies were conducted in Grasse.
- Robertet invests in equipment to improve ergonomics of workstations. Here are some examples:
 - Wearing elbow pads for pipetting and equipment to help with opening vials (prevention of wrist MSD).
 - Handling equipment: forklifts, pallet trucks, automatic filming machines, robotic manipulators, etc. (prevention of upper and lower limb MSD).

- As soon as a new workshop or site is built or renovated, particular attention is paid to the ergonomics and comfort of employees, especially with regard to manual handling and the carrying of loads.

In 2021, the Robertet Group has made a number of improvements to facilitate the loading and unloading of materials, in order to reduce the back strain associated with these steps:

- Robertet USA has invested in a mobile platform;
- Robertet Grasse has revised the layout and height of some platforms.

Verification of compliance with safety regulations

- The HSE teams are present in the field to report any problems related to the safety and hygiene of operators, as well as those that may affect the environment. At the same time, they ensure that these HSE rules are respected.
- Safety equipment is checked periodically.

- The working conditions of our employees can be examined on the one hand by our customers who regularly order CSR audits but also during SMETA audits. And on the other hand, by governmental authorities such as the labor inspectorate or the DREAL (Regional Directorate for the Environment, Planning and Housing) in France. The implementation of corrective actions and their progress, resulting from these inspections, are also monitored.

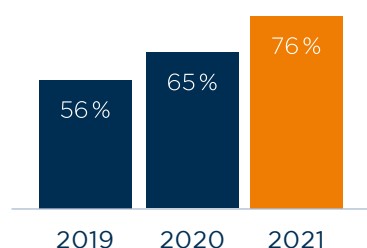
Results

In 2021,

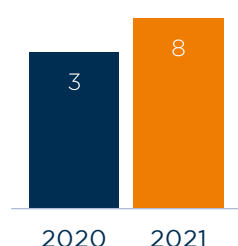
65%

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

Percentage of subsidiaries without a lost time injury during the year



Number of occupational diseases



KPI

	2019	2020	2021	Goal 2025
Number of work and commuting accidents with lost time	45	28	36	
Number of days lost	1387	830	736	
Number of hours worked (Thousands)	3 472	3 240	3 312	
Frequency rate	12,9	8,64	10,87	<9
Severity rate	0,40	0,26	0,22	

FOCUS

BACKGROUND ON THE COVID-19 PANDEMIC

The protection of health and safety has been reinforced by the pandemic resulting from the "Covid-19" disease. Robertet has been able to adapt to this risk:

- Appointment of "Covid" referral personnel
- Creation of procedures to be followed in case of contact or positive case
- Systematic search for contact cases within the company
- Mandatory wearing of a surgical mask
- Production and provision of hydroalcoholic solution
- Intensive cleaning
- Social distancing within the company
- Restricted reception of people from outside the company
- Working remotely whenever possible, limiting the number of people per office, and splitting up production teams

3.2 IMPROVE THE QUALITY OF LIFE AT WORK

Risk

- Lack of attractiveness in the face of new requirements concerning the organization of work
- Poaching of employees by competitors, customers or suppliers
- Negative social climate, strikes, social movements

Policy

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

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

Objective

The Group has set itself a dual objective by 2025:

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

Facilitate the organization of work

Actions undertaken

- Flexibility

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

- Robertet Colombia has given its employees the opportunity to take off one work day per quarter to spend time with their families.
- Robertet Colombia has set up a new work-life balance committee. This committee is elected by the employees and meets quarterly.
- The 35-hour agreement signed by Robertet Grasse defines the hours worked by employees. They are encouraged to respect these hours and not to work overtime.

- Telecommuting or working from home

Covid-19 has accelerated the digitalization and implementation of telecommuting within the Group. This new way of organizing the company offers more flexibility for employees.

Telecommuting or remote working has been implemented in the majority of our subsidiaries, when the businesses allow it.

Results

In 2021,

87%
of employees have
teleworked (among
those eligible).

In 2021,

5
Collective agreements
concerning the quality of
life at work and work orga-
nization cover the Group's
employees.



Assisting employees in the management of their illness

Actions undertaken

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

Ensuring fair compensation

Actions undertaken

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

Result

In 2021,

4

Collective agreements concerning remuneration have been signed

Moving forward together through social dialogue

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

Actions undertaken

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

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

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

Results

In 2021,

55%

Of the Group’s workforce is covered by collective bargaining.

In 2021,

12

Collective agreements still valid within the Group.

Developing the corporate culture

Actions undertake

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

The vast majority of these events have been suspended due to the Covid but Robertet Grasse, has for the 2nd time celebrated the European Week of Sustainable Development in September 2021.

Through various stands, employees were made aware of sustainable consumption, via the visit of a vegan food truck, a home-made soap and deodorant workshop, tasting of seaweed-based drinks and insect flour-based cookies. Employees were also made aware of their personal carbon impact.

Robertet USA, on the other hand, welcomed all employees who worked 100% offsite during the heart of the Covid by providing them with food trucks. This gesture allowed all employees to make the transition to a hybrid schedule by sharing this corporate pleasure together.

KPI

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

	2019	2020	2021	Goal 2025
Absenteeism rate	4,6 %	5,3 %	4,2 %	<4 %

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

The results of this first year are very satisfactory, as 76% of the employees are very satisfied or satisfied with working for Robertet Brazil.

3.3 DEVELOP THE SKILLS OF OUR EMPLOYEES

Risk

Failure to identify, develop and value employees' skills.

Policy

Training and the transmission of knowl-how allow us to develop skills and to support employees in their careers.

The Robertet Group thus ensures that each employee has the means to carry out his or her tasks effectively and gives everyone the opportunity to progress in their professional lives. This is the guarantee of a learning and competitive company, offering quality services.

Objective

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

Identify the skills to be developed

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

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

Actions undertaken

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

- Appraisal interviews, in some subsidiaries. They allow employees to meet with their line managers to review the work they have done, as well as to assess the achievement of objectives and training needs.
- Professional interviews. They enable employees to talk to their line managers to express their wishes for professional development in terms of skills and responsibilities.

These interviews are used to identify the training needs of employees and contribute to the skills development plans.

Result

In 2021,

567

Employees received an assessment of their professional skills

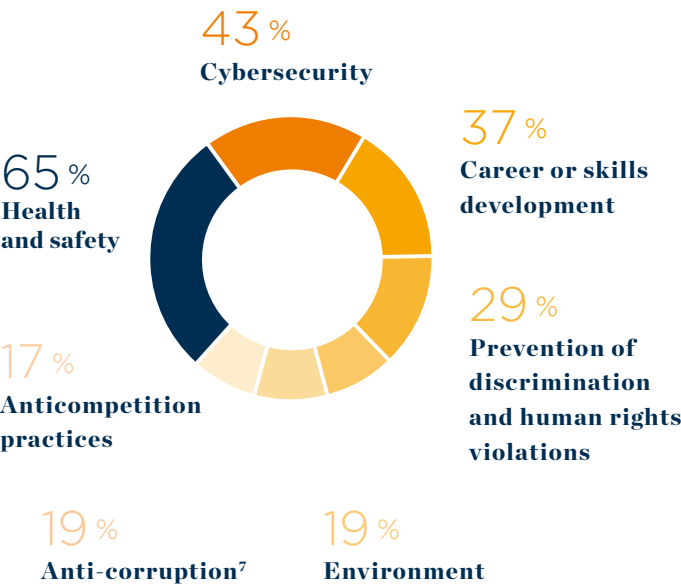


Developing skills through training

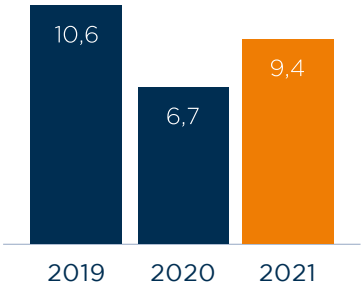
Actions undertaken

- Deployment of annual or biannual training plans or skills development plans within each subsidiary.
- Development of in-house training courses to respond as closely as possible to employees’ concerns. These tailor-made training courses are designed to meet specific needs and provide information specific to Robertet.
- Digitization of practices with the implementation of skills development platforms. In 2021, for example, Robertet Grasse has initiated the implementation of a new tool, starting with modules on managing training and professional interviews. Initially, it aims to provide managers with a steering tool for the training and interviews of their teams. It will also facilitate the sharing of information between employees, managers and HR departments on training and development requests. All employees (from workshops to offices) will have access to this tool. They will be able to consult the training offer and formulate their wishes, evaluate the training courses they have attended and prepare their interviews.

Results



Average number of training hours per employee



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

The year 2021 is a recovery year, yet still with constraints regarding the organization of training, which explains why the KPI has not yet recovered its 2019 level.

KPI

	2019	2020	2021	Goal 2025
Percentage of employees who received training in the year	63%	63%	79%	70%

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

Supporting managers in their steering function

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

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

Actions undertaken

- In the USA, all managers receive training on feedback, cross-functional management, listening and psychosocial risks.
- In India, managers were trained in July 2021 in management and leadership. They were provided with tools to communicate, motivate and build relationships with team members. Prioritization was also a key component of the training.
- Since 2015, all Robertet Grasse managers have been gradually participating in a Management Course. This 5-day program allows them to exchange and strengthen their managerial practices with modules focused on communication, motivation and team development.
- In addition to management training, tools are made available to teams to help them work better together. For example, in 2021, Robertet USA implemented a tool for three departments to understand how each person works, individually or in a team, and how they react to different situations. This tool aims at a better understanding of the needs and behaviors of each person, to facilitate teamwork.

Result

In 2021,

176

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

Perpetuate and transmit know-how

Like Robertet Grasse, which has been in existence since 1850, some of the Group's subsidiaries possess unique know-how and cutting-edge expertise, developed over decades, contributing to the Group's intangible capital and its reputation in the sector.

Robertet wishes to keep this know-how in-house. In addition to the day-to-day transmission of skills in the workplace, this transfer of professional skills also takes place through tutoring and apprenticeships.

Actions undertaken

- Since 2010, Robertet Grasse has been training 2 or 3 junior perfumers every two years in its in-house perfumery school, with the aim of encouraging diversity and originality in profiles, and preserving Grasse's know-how.
- In 2021, Robertet Singapore launched an internal training program for new employees who have shown great potential. Under this training program, trainees are mentored by senior managers for two years. Upon completion of this training program, the employee will be offered a permanent position in the company. In 2021, two trainees completed this program.
- In Grasse, training has been provided since 2015 for new tutors of work-study students. In 2021, 5 new tutors attended this program. This training covers the role of the tutor and methods for passing on skills.
- Robertet welcomes interns and trainees throughout the year. The development of work-study contracts is favored because it is adapted to the transmission of a profession that is long and complex to learn.

Result

In 2021,

47%

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

3.4 PROMOTING DIVERSITY AND PROFESSIONAL EQUALITY

Risk

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

Policy

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

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

Objective

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

Combating discrimination

In order to promote diversity and respect the application of the principle of non-discrimination in all its forms, two of the Group's subsidiaries have put in place specific approaches this year:

- In May 2021, Robertet Singapore adopted the Tripartite Standard (TAFEP). This standard was created by the Ministry of Manpower, the National Trade Union Congress and the Singapore National Employers Federation to promote fair, responsible and progressive employment practices within companies.
- Robertet USA implemented a three-year diversity and inclusion strategy in 2021 to help all employees understand the aspects of diversity and inclusion, and their impact on daily work.

Actions undertaken

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



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

Result

In 2021,

79%

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

Combating harassment

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

Actions undertaken

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

Robertet Grasse appointed two employees, one man and one woman, as "harassment referents" in 2020. They receive alerts related to harassment and launch investigation procedures. A detailed report of the facts has been created and made available to all employees. This report enables the victim of harassment to describe the harm suffered, any witnesses, the persons involved, the measures taken and the immediate consequences. In 2021, one alert was received but not confirmed.

Furthermore, **Robertet India** has implemented a comprehensive policy on sexual harassment. In addition to formalizing a procedure for alerting and handling complaints, and training employees on the issue, there is also an anti-sexual harassment committee. Created with the help of the NGO ARZ, it has a majority of women and external members including a senior human resources consultant. No complaints or incidents were reported in 2021.

Result

In 2021,

85%

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

Assisting persons with disabilities

Actions undertaken

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

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

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

Result

In 2021,

2%

of the Group's workforce is declared as being disabled



Ensuring professional equality between genders



Actions undertaken

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

- Recruitment, with the objective of maintaining at least 46% women in the overall workforce and 50% in the executive category
- Review of working conditions, with a study of the feasibility of adapting three jobs traditionally held by men to make them more accessible to women.
- Current remuneration, with vigilance in the event of unjustified discrepancies.
- Work-life balance, with the financing of 8 inter-company crèche places.
- Training, especially for those returning from parental leave of one year or more.

Results

Breakdown of the workforce by gender and socio-occupational category

	Men • Women		% women in each SCP
57	Members of the Board of Directors & Executives	28	33%
149	Managerial positions	150	50%
189	Supervisors	256	58%
851	Other workers and employees	443	34%
1246	TOTAL	877	41%

KPI

	2019	2020	2021	Goal 2025
Percentage of women in total workforce	41%	41%	41%	50%

Although the percentage of women in the total workforce has not changed compared to 2020, the percentage of women executives and managers has increased (33% instead of 30% and 50% instead of 47%).

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

As for the Group's Board of Directors, in 2021 it will be composed of 9 members, including 4 women and 5 men.

FOCUS ON GRASSE

GENDER EQUALITY INDEX

At the gender equality index, Robertet Grasse obtained a score of 69/100 in 2021 (vs 84/100 in 2020). This is the first time that Robertet has fallen below the 75-point threshold. The head office has implemented corrective measures and is committed to continuing its actions in this area, in collaboration with its social partners, to improve this score

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

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

04



RESPONSIBLE INDUSTRIAL SITES

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

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

Aware of the global issues relating to greenhouse gas (GHG) emissions and the consequences for the population, Robertet pays particular attention to its emissions in CO₂.



4.1 FIGHT AGAINST CLIMATE CHANGE

Risk

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

Policy

Aware that the fight against global warming is a social issue in which companies have a role to play, the Robertet Group is committed to reducing its environmental footprint, and in particular its greenhouse gas (GHG) emissions. In addition, Robertet Grasse carries out its regulatory BEGES (Greenhouse Gas Emission Balance) every 4 years by a certified service provider. The last study was carried out in 2019. This BEGES allows the head office to identify the significant GHG emission items and to implement appropriate measures.

Objective

By 2030, the Group aims to:

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

Medium and long term low carbon objectives

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

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

Exposure of industrial sites to climate change

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

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

The risk analysis for 2021 shows that none of Robertet's industrial sites are very strongly or strongly threatened by climate change:

- 6 industrial sites have a medium risk. These are Robertet Colombia, Robertet India, Robertet South Africa, Robertet Mexico and Robertet China.
- 11 industrial sites have a low risk;
- 13 industrial sites have a very low risk.

SCOPES 1 AND 2

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

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

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

Energy efficiency

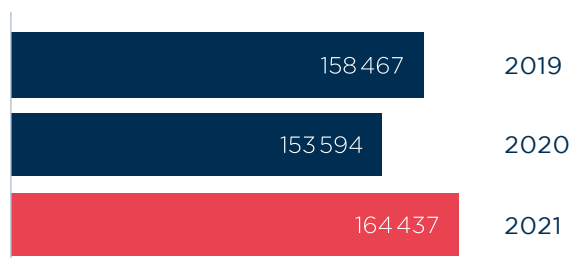
Actions undertaken

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

- In 2021, the replacement of light bulbs with LEDs, a much more energy-efficient lighting system, continued within the Group.
- In Grasse, the renovation of the turbo-distillation workshop in 2021 has made it possible to renew and insulate a number of units, thereby limiting heat loss and reducing gas consumption.
- Also in Grasse, a variable speed drive has been installed on an air-cooling tower, allowing its power to be adapted according to need.
- In England, manual controls on mixer motors were replaced in 2021 by variable speed controls with timers.

Result and KPI

Energy consumption per ton produced (kWh LVH/tons)



→ CHANGE 2020 - 21 : +7 %

→ OBJECTIVE 2030 : -25 %

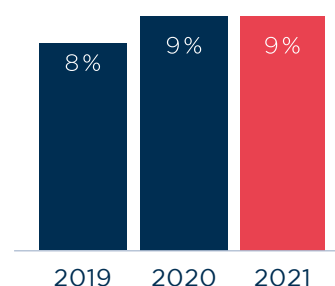
Renewable energy

Actions undertaken

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

Result

Share of total electricity consumption from renewable source

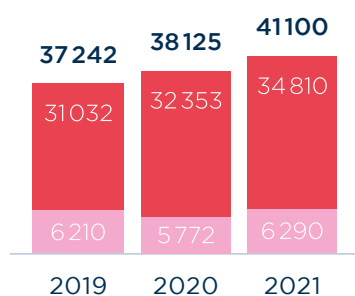


GHG emissions on scopes 1 and 2

Energy consumption, vehicle fuel consumption and quantities of refrigerants recharged are converted into equivalent CO₂ emissions using the emission factors of ADEME's carbon base.

Results et KPI

CO₂e emissions on scopes 1 and 2 (tons CO₂e)



→ SCOPE 1

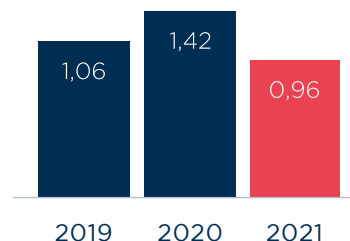
→ SCOPE 2

→ CHANGES 2020 - 21 : +8%

→ OBJECTIVE 2030 : -25%

→ OBJECTIVE 2040 : -42%

CO₂e intensity (tons CO₂e per ton produced)



→ CHANGES 2020 - 2021 : -32%

→ OBJECTIVE 2030 : -60%

The year 2020, strongly affected by Covid, saw Robertet's GHG emission intensity increase due to partially loaded equipment operation (lower production).

In 2021, Robertet has reduced its CO₂e emissions per ton of product by 32% compared to 2020. Beyond the comparison with 2020, which is an unusual year, the Robertet Group's GHG emissions intensity has decreased (between 2019 and 2021).



SCOPE 3

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

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

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

Robertet's ambition, in the coming years, is to calculate this scope 3 on a Group-wide basis in order to confirm and specify the significant GHG emission items in the value chain.

Actions undertaken

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

Reducing emissions related to the purchase of raw materials

Insetting is at the heart of Robertet's reduction approach. The Group wants to reduce its CO₂ emissions where it generates them, while helping to improve climate resilience and contributing to the well-being of local communities.

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

These projects mainly consist of developing more sustainable agricultural practices that emit less CO₂, such as organic farming, preserving and restoring forests within the industry, and supporting suppliers in financing energy-efficient processing equipment.

This strategy, known as "insetting" or integrated carbon offsetting, differs from traditional carbon offsetting where projects are generally developed outside the company's value chain.

Reducing emissions related to transportation and travel

- Optimizing the transportation of goods
 - The transformation on site or near the location of production of the raw material is favored (shipment of a few kilograms of concentrated extracts instead of a large volume of biomass to be extracted).
 - In 2021, Bionov has internalized the freeze-drying and the milling of its products, which has allowed the cessation of transport for these steps.
 - In 2021, Robertet Grasse invested in a cardboard compactor to increase the tonnage of waste transported by the service provider and to reduce the frequency of collection.
 - When possible and agreed upon by customers, shipments are grouped to minimize transportation. SAPAD deploys this strategy with its clients.
 - Within the Group, vehicles used within or between sites are gradually being replaced by electric vehicles. In 2021, Robertet Bulgaria and Sirius have undertaken this action.

- Encourage carpooling



In 2021, Robertet Grasse was again able to benefit from the "All carpoolers!" program launched by the French Ministry of Ecological and Solidarity Transition. The objective is to develop carpooling to and from work, in order to reduce the GHG emissions generated by home-to-work trips.

The availability of the Klaxit application puts drivers and passengers in the Grasse area in contact.



4.3 REDUCE OUR WATER CONSUMPTION

Risk

Depletion and/or decline in water quality.

Policy

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

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

Objective

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

Risk of water scarcity

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

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

Level of exposure to water scarcity	Number of sites concerned	% of the water consumption of the Group
Low	10	20,7 %
Low-medium	10	50,9 %
Medium-high	7	25 %
High	1	3,1 %
Very high	2	0,3 %

Two Group subsidiaries are exposed to the risk of water scarcity: Robertet India (very high risk) and Robertet China (high risk). These two subsidiaries consumed 3.4% of the Group's total consumption in 2021. Robertet is closely monitoring changes in the water consumption of these subsidiaries, as well as the local actions implemented.

Optimization of water consumption

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

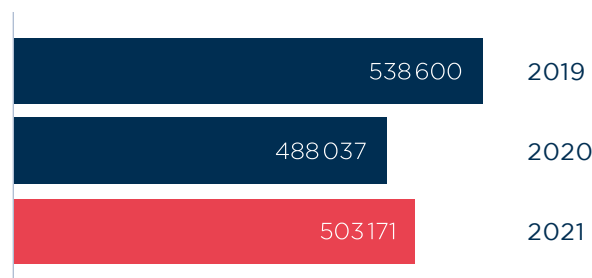
- The implementation of water reuse projects, in particular through the setting up of closed circuits.
- Optimizing water consumption by installing new, more efficient equipment, automated systems, etc.

Actions undertaken

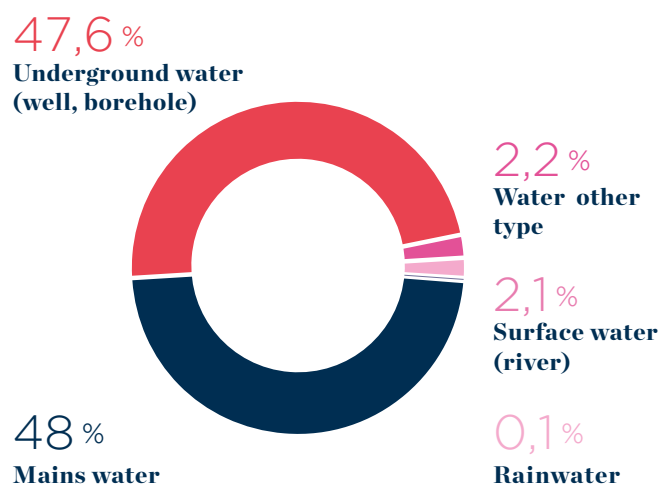
- Rainwater harvesting in two subsidiaries: Robertet Brazil and Robertet China.
- Implementation of closed-loop systems. In 2021, Robertet Bulgaria has installed two air-cooling towers, allowing for the transition to a closed circuit.
- Installation of closed circuit equipment:
 - In USA, the continuous flow wet dust collectors, whose objective is to trap dust in water, have been replaced by closed circuit collectors. This change of equipment will save approximately 1,893 m³ per year.
 - In Grasse, waste water pumps have been replaced by liquid ring vacuum pumps.
- Installation of water-saving equipment. For example:
 - In Grasse, the cooling water networks were overhauled in 2021 following the detection of leaks. Several sections were replaced with stainless steel pipes, a more efficient and durable material.
 - In South Africa, water tanks were added to the boiler to collect overflow water and re-inject it into the system.

Results

Water consumption (m³)

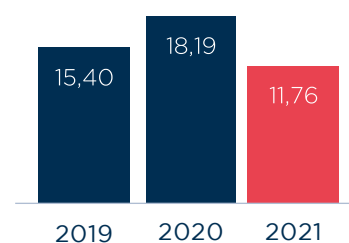


Type of water consumed (%)



KPI

Water consumption per ton of product (m³/ton)



→ CHANGES 2020 - 21 : -35 %

→ OBJECTIVE 2030 : -20 %

4.3. OPTIMIZE WASTE MANAGEMENT

Risk

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

Policy

The Group's processing activities generate routine waste inherent in the manufacturing and packaging processes. Most of this waste is non-hazardous waste (NHW), in particular vegetable waste (47% of NHW).

In order to fight against the waste of natural resources and to reduce the costs associated with the treatment of this waste, the Robertet Group is committed to:

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

Objective

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

Actions undertaken

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

Reduce

- Reduction in the use of plastic in packaging through the introduction of drum strapping without plastic film at Robertet Grasse.
- Replacement of single-use plastic with tasting glasses in the flavor division.

Reuse (up-cycling)

- Identification and use of by-products from our production with potential for new products
→ See *Chapter 5.2*.
- Reuse of solvents to limit generating chemical waste. Each solvent is assigned to a natural raw material and is reused in each production cycle of the associated raw material.
- Reuse of wooden pallets when they are in good condition.

Sort and recycle

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

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

- Plant waste is used to make standardized compost in many subsidiaries. Plant waste, such as that from Robertet USA, can also be used as a raw material in the animal feed industry.
- Selective sorting has been stepped up to ensure that waste paper/cardboard, metal, plastic, glass and wood is sorted at source and recycled. In 2021, the sorting of bio-waste from the Grasse company canteen was introduced. Organic waste (food scraps and paper napkins) is now composted. Argentina has improved the sorting of paper/cardboard with the installation of specific garbage cans.

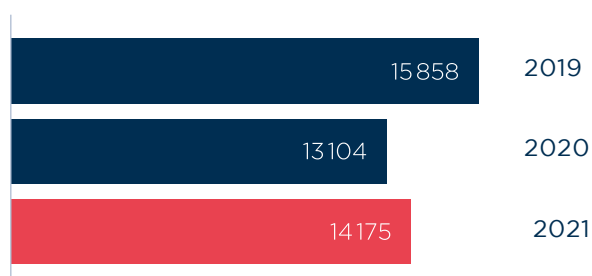
- In 2021, during the renovation of the turbo-distilling workshop in Grasse, a conveyor of spent grain has been installed. This perforated conveyor belt now separates the juices from the solids and facilitates their treatment.
- Robertet Bulgaria invested in a non-drying pellet press in 2021. This technology allows plant waste to be crushed, compacted and dried at the same time, to produce pellets for heating. These pellets can be sold by the subsidiary.
- Robertet is constantly on the lookout for new solutions or outlets in the recovery and recycling sectors. At Robertet Grasse, for example, the HSE team is a member of the PRODAROM union's Waste Commission, whose aim is to jointly develop waste recovery channels in the region, in particular for perfume factory dregs (plant waste).

Results

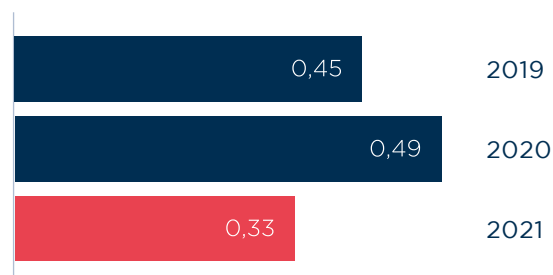
In 2021,

77 tons
Of waste was
reused internally

Quantity of waste generated by the Group (tons)

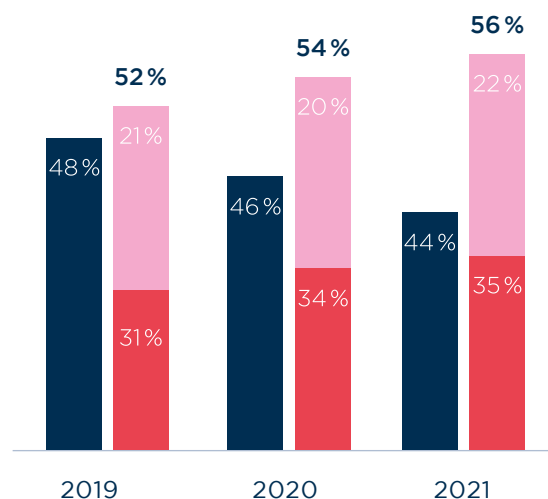


Total amount of waste per ton of product (t/t)



KPI

Final stage of waste (%)



→ ENERGY RECOVERY FROM WASTE

→ MATERIAL RECOVERY OF WASTE

→ WASTE DISPOSAL

	2019	2020	2021	Goal 2030
Total percentage of waste recovered	52%	54%	56%	70%

4.4 REDUCE POLLUTION

Risks

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

Policy

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

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

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

Objective

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

Reduce air pollution

Air quality can be modified by pollutants of industrial origin. Some air pollutants are formed as a result of physical-chemical reactions involving sulphur dioxide (SO₂), nitrogen oxides (NO_x) or volatile organic compounds (VOCs). It is important for the Group to control these emissions, in particular VOCs resulting from the use of solvents in the extraction and synthesis processes.

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

Actions undertaken

Measuring and reporting emissions

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

Reducing the use of solvents

- Standardization of production processes and the implementation of operating procedures make it possible to optimize solvent consumption.
- The implementation of new processes, such as supercritical CO₂ extraction, makes it possible to reduce or even eliminate volatile organic solvents.

Reduce, capture and treat VOC emissions

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

Results

In 2021, Robertet Grasse will meet the maximum threshold of 5% of uncaptured VOC emissions per quantity of solvents used in the year, with an average of 3.13% at the Jean Maubert site and 3.55% at the Le Plan site.

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

In 2021,



formal notice by any environmental authority on air pollution

Preventing soil pollution

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

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

Actions undertaken

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

The tightness of these installations is regularly checked. For example, Robertet Grasse is implementing an Industrial Facilities Modernisation Plan, which is a maintenance program for industrial equipment such as retention tanks, piping and storage tanks.

KPI

In 2021,



formal notice by any environmental authority on soil pollution

Preventing water pollution

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

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

Actions undertaken

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

Result

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

	2020	2021
Quantity of COD after treatment per ton of product (kg/ton)	2,38	2,40

KPI

In 2021,



formal notice by any environmental authority on water pollution

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



Reduce odor nuisance

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

Actions undertaken

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

Results and KPI

In 2021,



formal notice by any environmental authority on odor nuisances

In 2021,



complaint of the residents for odor nuisance

Reduce noise pollution

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

Actions undertaken

- PPE such as custom-made hearing protection or ear muffs are provided to workers exposed to noise.
- Noisy equipment is soundproofed (boiler silencers, pump covers, etc.) or, where possible, away from property lines.
- Some equipment, such as boilers, burners or pumps, have been replaced by more modern and therefore quieter equipment. Others have been upgraded. For example, by 2021, the pipes spilling into the cooling pond of Robertet Grasse have been extended in order to plunge directly into the water and reduce the noise of the splashing.
- The noise level at the property limit is measured in order to monitor noise pollution among residents and to take appropriate action if necessary. As the Robertet Grasse sites are classified as ICPE, they are subject to a regulatory limit of 60 decibels at 1 metre from the site barriers.

Result and KPI

In 2021,



formal notice by any environmental authority on noise pollution

In 2021,



complaint of residents for noise nuisance

0.5



NATURAL AND INNOVATIVE PRODUCTS

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



5.1 ENSURING PRODUCT QUALITY AND SAFETY

Risk

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

Policy

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

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

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

Objectives

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

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

Safety and unpopular substances

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

Actions undertaken

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

Result and KPI

In 2021,

44%

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

In 2021,

96%

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



Product quality and safety

Actions undertaken

- To ensure the quality and safety of the raw materials purchased, Robertet has set up a process for approving new suppliers and incorporates product quality as a criterion in the purchasing process.
- Quality controls (analytical and organoleptic) are carried out on raw materials received in order to control their conformity and authenticity, especially the naturalness of the aromatic ingredients. These evaluations allow us to guarantee the authenticity of natural products, the transparency of the supply chain and reinforce customer confidence.
- The majority of the Group's food flavorings sites follow internationally recognized production quality standards and are certified ISO 9001, FSSC 22000, SQFI or Good Manufacturing Practices depending on the region.
- Management reviews regularly examine the achievement of short-term objectives and the evolution of performance indicators, including the number of complaints and the average processing time, in order to verify the efficiency of the processes and to pilot the actions necessary for the continuous improvement of the quality of products and processes.
- Internal and external audits are used to analyze the Group's performance in terms of quality and safety. They contribute to customer satisfaction and to improving the quality and safety of our services through the implementation of corrective actions.

Results

In 2021,

41%

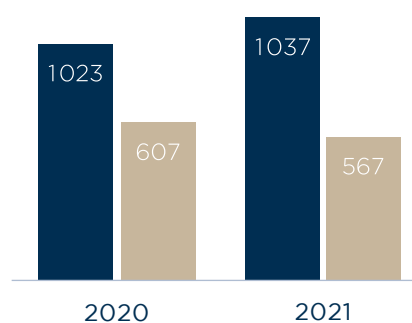
Subsidiaries are ISO 9001 certified

In 2021,

5

Subsidiaries are FSSC 22 000 certified

Number and types of claims :



→ TOTAL NUMBER OF CLAIMS

→ NUMBER OF JUSTIFIED CLAIMS⁹

KPI

	2020	2021	Goal 2030
Percentage of orders for products delivered without defect	99,76 %	99,77 %	>99,7 %

⁹ A complaint is said to be justified when it is the responsibility of Robertet.

5.2 DEVELOPING MORE RESPONSIBLE PRODUCTS

Risks

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

Policy

Consumers are paying more attention to the products they buy. They want to consume responsibly, more respectful of the environment and society.

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

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

Objectives

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

- Increase the share of raw materials purchased "readily biodegradable" to 80%, by volume
- Increase the share of raw materials purchased from renewable sources to 80%, by volume
- Evaluate 100% of our new finished products from a green chemistry perspective

Up-cycling : reuse of waste

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

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

Actions undertaken

- The reuse of waste and/or co-products is fully integrated into Robertet's innovation processes, enabling the development of high value-added products.
- The Cyclescent™ offer, launched in 2021, illustrates Robertet's know-how in upcycling through a range of natural ingredients derived from the reuse of waste or co-products, from our own extraction processes or from other industries. Based on this offer, the flavors, H&B and fragrance divisions are also developing up-cycled products.

Results

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

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

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

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

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

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

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

Results

In 2021,

23

New natural extracts have received industrial validation

In 2021,

78%

New natural extracts that have received industrial validation are sustainable¹⁰

Advancing the naturalness of products

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

Actions undertaken

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

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

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

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

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

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

Developing greener processes

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

Actions undertaken

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

- Supercritical CO₂ extraction is an example of a clean process used by Robertet. CO₂ is neutral, non-toxic, does not generate polluting waste and preserves the quality of the products. The Group has patented a process for extracting fresh flowers (rose, jasmine, orange, tuberose) using CO₂ in a supercritical state.

Extraction with CO₂ has enabled flavorists and perfumers to broaden their palette of ingredients. For example, the Flavors Division has developed a wide range of supercritical CO₂ flavors such as berry varieties, ginger and coffee.

- Other research is focusing on the use of more sustainable solvents than those traditionally used by the Group and by industry, such as dimethylcarbonate or isohexane, which are more respectful of the environment and operators. In 2021, hexane was replaced by dimethylcarbonate in the manufacture of an up-cycled Cypress wood resinoid. This extract is obtained from wood chips.

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

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

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

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

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



Ensure biodegradability of ingredients

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

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

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

- Readily biodegradable, when the substance meets the OECD 301 and 310 series criteria of 60% minimum biodegradation within 28 days. This limit value must be achieved within 10 days of the 28-day test period, except for complex natural substances for which the 10-day interval is not required.
- Inherent or intrinsic biodegradability, when the substance does not achieve a minimum of 60% biodegradation in 28 days but achieves it over a longer period of time, or if the substance meets the classification criteria for inherent degradation in the OECD 302 series.
- Not biodegradable, when the substance is classified as not readily biodegradable in a ready biodegradability study and for which inherent biodegradability cannot be established either.

When biodegradability studies are not available on natural extracts, the decomposition approach is used, whereby natural extracts are looked at through their constituents, which are assessed as far as possible according to the approach described above. The assumption is that if the relevant constituents of a natural extract are readily biodegradable, the natural extract itself can be considered readily biodegradable according to the EFEO/IFRA guidelines on the environmental assessment of natural complex substances (NCS).

On this basis, all natural extracts consisting of 60% or more of substances recognized as "readily biodegradable" are considered "readily biodegradable".

KPI

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

Use renewable resources

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

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

Actions undertaken

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

KPI

	2020	2021	Goal 2030
Percentage of renewable raw materials purchased, by volume	51 %	63 %¹¹	80 %

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

Taking action for the health and well-being of consumers

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

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

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

Products reduced in salt, sugar and fat

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

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

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

Diets based more on plant proteins

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

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

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



Functional products adapted to different needs

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

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

- Robertet and Klersun, global strategic partners in the extraction, formulation and sale of hemp oil, are working together to develop the cultivation and processing of hemp oil extracts. The combination of Klersun's capacity in hemp cultivation, extraction and science, and Robertet's leadership and expertise in the natural ingredients market allows for numerous synergies to offer customers in the food, beverage, nutrition, dietary supplements, cosmetics and pharmaceutical sectors CBD and hemp extract solutions for their consumer products.

In 2021, the Nutrafood department has developed a CBD emulsion for application in functional drinks.

FOCUS

SPIRULINE SAFE®

In 2021, Robertet and the Fleur de vie company launched Spirulina Safe®. In addition to the ingredient's low ecological footprint, Spirulina Safe® is above all a premium spirulina made in France, produced using a completely innovative process that guarantees total traceability in a certified food safety environment.

As a leader in natural ingredients, Robertet brings its expertise to the entire chain and invests substantially, though not in a majority, in Fleur de Vie's capital in order to actively participate in the expansion of this qualitatively unique spirulina, and to work on potential combinations with other active ingredients and to develop solutions for the field of dietary supplements and functional food.

Spirulina Safe® is rich in phycocyanine but also in proteins, vitamins and minerals. Numerous research studies have highlighted its health benefits (energy and vitality, immunity, cardiovascular health) but also its beauty benefits (anti-aging, skin hydration, hair beauty).

- The development of functional products is not specific to the Flavor Division but also concerns the Fragrance Division. The Group allocates part of its R&D efforts to aromacosmetics: the aim is to create value-added fragrances with wellness or beauty benefits. Robertet's aromacosmetics programme has already studied the effectiveness of hundreds of natural raw materials used in perfumery creation through its ActiScent™ range.

The latest addition to the aromacosmetics line in 2021, ActiScent™ Maskné reduces facial skin imperfections while preventing mask-related irritation. This fragrance, thanks to a combination of extracts of lemongrass and sandalwood amyris, which has been tested for effectiveness, has a dual action: anti-acne and soothing.



FERROPORT
group

06



ADDITIONAL INFORMATION

6.1 Dialogue with stakeholders

6.2 GRI Standards Content Index

6.3 Environmental Performance Indicators

6.4 Purchasing performance indicators

6.5 Social performance indicators

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

6.7 External verification

6.1 DIALOGUE WITH STAKEHOLDERS

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

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

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

Robertet has mapped out its stakeholders (→ See page 15), and has listed their main expectations in the table below, as well as the methods of dialogue and the responses provided.

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

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

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

6.2 GRI STANDARDS CONTENT INDEX

The Robertet Group prepares its CSR report in accordance with the GRI standards, an essential compliance option.

The Global Reporting Initiative, or GRI, is an NGO that has established reporting principles and a set of indicators to measure the CSR performance of companies.

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

Robertet has used the GRI standards updated in 2020 for this report.

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

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

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

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



ROBERTET

6.3 ENVIRONMENTAL PERFORMANCE INDICATORS

Indicators	2019	2020	2021
SUBSIDIARIES AND PRODUCTION SITES			
Number of production subsidiaries	16	17	17
Number of production sites	28	30	30
Number of subsidiaries in water-stressed areas	–	–	2
WATER WITHDRAWAL			
Total volume of water withdrawn (megaliters)	539	488	503
Volume of water withdrawn per ton of product (m ³ /t)	15,4	18,19	11,76
Water withdrawal by origin			
Volume of surface water withdrawn (megaliters)	33	33	11
Volume of groundwater withdrawn (megaliters)	205	218	239
Volume of network water withdrawn (megaliters)	294	231	242
Volume of other water withdrawn (megaliters)	7	6	11
Water withdrawal by origin in water stress areas			
Volume of surface water withdrawn (megaliters)	0,1	0,1	0,1
Volume of groundwater withdrawn (megaliters)	0	0	0
Volume of network water withdrawn (megaliters)	10	11	16,8
Volume of other water withdrawn (megaliters)	0	0	0
WATER DISCHARGE (EFFLUENT)			
Total volume of water discharged (megaliters)	–	166	355
Water discharged by destination			
Volume of water discharged to surface water (megaliters)	–	–	196
Volume of water discharged to groundwater (megaliters)	–	–	0,3
Volume of water discharged to network water (megaliter)	–	–	158,7
Water discharged by destination from water-stressed areas			
Volume of water discharged to surface water (megaliters)	–	–	0
Volume of water discharged to groundwater (megaliters)	–	–	0,3
Volume of water discharged to network water (megaliters)	–	–	7,8
WATER CONSUMPTION			
Total water consumption			
Water consumption (volume of water withdrawn - volume of water discharged) in megaliters	–	–	148
Water consumption in water-stressed areas			
Water consumption (volume of water withdrawn - volume of water discharged) in megaliters	–	–	8,9

Indicators	2019	2020	2021
ENERGY			
Total energy consumption (MWh LVH)	159 738	155 651	166 527
Energy from stationary sources			
Natural gas consumption (MWh LVH)	59 311	60 262	65 990
Propane consumption (MWh LVH)	58 487	60 211	62 244
Fuel oil consumption (MWh LVH)	120	113	717
Coal consumption (MWh LVH)	2 584	2 163	2 917
Wood consumption (MWh LVH)	0,4	0,4	0,7
Energy consumption from fixed sources (MWh LVH)	120 502	122 749	131 869
Energy from mobile sources			
Diesel consumption by vehicles (MWh LVH)	442 ¹²	964	837
Gasoline consumption by vehicles (MWh LVH)	828	940	1 071
LPG consumption by vehicles (MWh LVH)	0,8 ¹²	153	183
Energy consumption from mobile sources (MWh)	1 271	2 057	2 090
Electricity			
Electricity consumption (MWh)	37 965	30 845	32 568
Renewable energy			
Renewable energy consumption (MWh LVH)	2 956	2 745	2 841
Non-renewable energy consumption (MWh LVH)	156 782	152 906	163 686
GREENHOUSE GAS EMISSIONS			
GHG emissions induced by energy consumption from stationary sources (ton CO ₂ e)	30 616	31 126	33 476
GHG emissions induced by energy consumption from mobile sources (ton CO ₂ e)	398	641	649
GHG emissions from refrigerant leaks (ton CO ₂ e)	18 ¹²	585	685
GHG emissions induced by electricity consumption (ton CO ₂ e)	6 210	5 772	6 290
GHG emissions on scopes 1 and 2 (ton CO ₂ e)	37 242	38 125	41 100
GHG emissions on scopes 1 and 2 per ton of product (ton CO ₂ e / ton)	1,06	1,42	0,96

¹²Partial data

Indicators	2019	2020	2021
WASTE GENERATED			
Quantity of waste recovered in material form (recycling, composting, biomethanization) in tons	4 951	4 417	4 898
Quantity of waste recovered in energy form (incineration with energy recovery) in tons	3 309	2 622	3 084
Quantity of waste not recovered (incineration without energy recovery, landfill) in tons	7 598	6 065	6 193
Total quantity of waste in tons	15 858	13 104	14 175
NON-HAZARDOUS WASTE (NHW)			
Composition of non-hazardous waste			
Quantity of vegetable waste (in tons)	5 186	4 597	4 791
Quantity of paper/cardboard waste (in tons)	49	124	121
Quantity of plastic waste (in tons)	284	345	303
Quantity of glass waste (in tons)	60	55	58
Quantity of wood waste (in tons)	368	399	787
Quantity of metal waste (in tons)	278	609	629
Quantity of common industrial waste (in tons)	5 410	3 624	3 714
Treatment of non-hazardous waste			
Quantity of NHW recovered in material form (recycling, composting, biomethanized) in tons	4 651	4 175	4 718
Quantity of NHW recovered in the form of energy (incineration with energy recovery) in tons	309	288	269
Quantity of non-recovered NHW (incineration without recovery, landfilling) in tons	6 674	5 289	5 416
Total quantity of non-hazardous waste in tons	11 635	9 753	10 403
HAZARDOUS WASTE (HW)			
Quantity of HW recovered in material form (recycling) in tons	299	241	180
Quantity of HW recovered in energy form (incineration with energy recovery) in tons	3 000	2 334	2 815
Quantity of non-recovered waste (incineration without energy recovery, landfill) in tons	924	775	777
Total quantity of hazardous waste in tons	4 223	3 351	3 772
REUSED WASTE			
Quantity of "waste" reused internally (in tons)	—	—	77
POLLUTIONS			
Number of formal notices issued by an environmental authority for air, soil or water pollution	0	0	0
Number of formal notices issued by an environmental authority for noise or odor nuisance	0	0	0

6.4 PURCHASING PERFORMANCE INDICATORS

Indicators	2019	2020	2021
RAW MATERIALS PURCHASED			
Total tonnage of raw materials purchased (excluding packaging)	—	36 071	36 548
RENEWABILITY			
Tonnage of renewable raw materials purchased	—	18 396	23 060
Tonnage of non-renewable raw materials purchased	—	17 675	13 488
BIODEGRADABILITY			
Tonnage of biodegradable raw materials purchased	—	18 757	15 647
Tonnage of non-biodegradable raw materials purchased	—	17 314	20 901
CSR AUDITS AND CERTIFICATIONS			
Number of natural references purchased only certified organic	—	—	326
Number of natural references purchased certified organic and verified UEBT	—	—	6
Number of natural products purchased certified organic and attested Fair For Life	—	—	5
Number of natural references purchased only attested Fair For Life	—	—	2
Number of natural references purchased only verified UEBT	—	—	36
Number of natural references purchased UEBT certified	—	—	2
Number of natural references purchased UTZ/Rainforest Alliance certified	—	—	3
Number of natural references purchased RSPO certified	—	—	63
Number of natural references purchased with at least one CSR verification or certification	—	—	443
ORGANIC CERTIFICATION			
Tonnage of natural references purchased certified organic	—	845	1 011

6.5 SOCIAL PERFORMANCE INDICATORS

Indicators	2019	2020	2021
WORKFORCE			
Total number of employees	1974	2028	2123
Workforce by region			
Workforce_area Europe	1063	1101	1092
Workforce_area North America	335	330	364
Workforce_area Latin America	303	306	304
Workforce_area Asia and Pacific	199	210	219
Workforce_area Africa and Middle East	100	100	144
Workforce by type of contract			
Workforce on permanent contracts	1832	1845	1885
Workforce on fixed-term contracts	168	202	238
Workforce by gender			
Number of male employees	1176	1202	1246
Number of female employees	824	845	877
HIRED			
Total hires	241	233	332
Hiring by region			
Hiring_area Europe	90	116	132
Hiring_area North America	46	30	72
Hiring_area Latin America	55	43	50
Hiring_area Asia and Pacific	41	39	31
Hiring_area Africa and Middle East	9	5	47
Hiring by age			
Hiring of employees aged < 30 years	–	95	145
Hiring of employees aged 30-50	–	109	165
Hiring of employees over 50 years old	–	29	22
Hiring by gender			
Hiring men	–	149	209
Hiring of women	–	84	123
DEPARTURES			
Total departures	–	189	268

Indicators	2019	2020	2021
TURNOVER			
Global Turnover	—	11%	15%
Turnover by gender			
Turnover men	—	—	17%
Turnover women	—	—	13%
Turnover by region			
Turnover_zone Europe	—	—	6%
Turnover_zone North America	—	—	11%
Turnover_area Latin America	—	—	8%
Turnover_area Asia and Pacific	—	—	7%
Turnover_area Africa and Middle East	—	—	24%
Turnover by age			
Turnover of employees aged < 30 years	—	—	31%
Turnover of employees aged 30-50	—	—	14%
Turnover of employees over 50 years old	—	—	7%
ABSENTEEISM			
Absenteeism rate	4,6%	5,3%	4,2%
HEALTH & SAFETY			
Health and safety management system			
Number of employees covered by an occupational health and safety management system	—	—	1952
Percentage of employees covered by an occupational health and safety management system	—	—	88%
Occupational illness			
Number of recognized occupational illnesses	—	3	8
Accident rates (excluding temporary workers)			
Number of lost-time accidents directly related to work	45	28	36
Total hours worked	3 472 296	3 240 423	3 311 955
Frequency rate per 1 million hours	12,96	8,64	10,87
Total number of days lost due to accidents directly related to work	1387	830	736
Severity rate	0,40	0,26	0,22
Accident rate (with temporary workers)			
Number of lost-time accidents directly related to work	—	—	48
Total hours worked	—	—	3 597 118
Frequency rate per 1 million hours	—	—	13,34
Number of days lost due to work-related accidents work	—	—	842
Severity rate	—	—	0,23

Indicators	2019	2020	2021
TRAINING			
Training per employee			
Average number of training hours per employee	10,6	6,7	9,4
Percentage of employees who received training during the year	63%	63%	79%
Training by gender			
Average number of training hours per man	–	–	9,6
Average number of training hours per woman	–	–	9,2
Training by socio-occupational category			
Average number of training hours per executive and manager	–	–	8,7
Average number of hours of training per supervisor	–	–	9,5
Average number of training hours per worker and employee	–	–	9,6
COLLECTIVE AGREEMENTS			
Number of collective agreements signed during the year	–	–	4
Number of valid collective agreements at the end of the year	–	–	12
Percentage of employees covered by a valid collective agreement	–	–	55%
SENIORITY			
Average seniority (years)	11,57	11,64	11,95
QUALITY AND SAFETY			
Product safety			
Total number of cases of non-compliance with voluntary codes regarding the safety and health impacts of products	–	–	14
Product quality			
Percentage of orders for products delivered without defect	–	99,76%	99,77%

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

Article 8 of the taxonomy regulation

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. Indeed, it represents an important step towards achieving carbon neutrality by 2050, in line with the EU goals, as the Taxonomy is a classification system for environmentally sustainable economic activities.

In the section below, Robertet presents, as a non-financial parent company, the share of the Group's revenue, capital expenditure (CapEx) and operating expenditure (OpEx), for the reporting period 2021, which are associated with Taxonomy-eligible activities related to the first two environmental objectives (climate change mitigation and climate change adaptation), in accordance with Article 8 Taxonomy Regulation and Article 10 (2) of the Article 8 Delegated Act.

Our activities

Core business activities -Taxonomy-non-eligible

Robertet has examined all Taxonomy-eligible economic activities listed in the Climate Delegated Act based on the Group's industrial activity. The Climate Delegated Act focuses on those economic activities and sectors that have the greatest potential to achieve the objective of climate change mitigation, i.e. the need to avoid producing greenhouse gas emissions, to reduce such emissions or to increase greenhouse gas removals and long-term carbon storage. The sectors covered include energy, selected manufacturing activities, transport and buildings.

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

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

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

Individually Taxonomy-eligible Capex and Opex

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

Our KPIs (Key Performance Indicators)

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

As an Industrial Group, our economic activities are not covered by the Climate Delegated Act, the share of Taxonomy-eligible economic activities in our total turnover is 0% and –consequently – the related capital and operating expenditure are also 0% (see Table 1 listing our total KPIs).

In addition, the CapEx and OpEx to be reported also include those related to the purchase of the output from Taxonomy-aligned economic activities and certain individual measures enabling the targeted activities to become low-carbon or to achieve greenhouse gas emission reductions. According to the accounting policy regarding these individually Taxonomy-eligible CapEx and OpEx (see section "Note 1: Accounting policies and consolidation rules" in the description of accounting methods), Robertet presents its KPIs as follows:

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

	Total (in millions d'euros)	Proportion of Taxonomy- eligible economic activities (in %)	Proportion of Taxonomy- non-eligible economic activities (in %)
Turnover	606	0%	100%
Capital expenditures (CapEx)	492	0,42%	100%
Operating Expenditures (OpEx)	21	0,0008%	100%



Accounting policies

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

Turnover KPI

Definition

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

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

Reconciliation

Our consolidated net turnover can be reconciled to our consolidated financial statements. Please refer to the table "Statement of income for the period", line "Sale of products" in the 2021 Annual Report.

CapEx KPI and OpEx KPI

CapEx KPI

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

Total Capex consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value.

It includes additions to fixed assets (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16). Additions resulting from business combinations are also included. Goodwill is not included in Capex as it is not defined as an intangible asset in accordance with IAS 38. For further details on our accounting policies regarding our Capex, please refer to "Note 1: Accounting policies and consolidation rules" in our 2021 annual report.

Reconciliation

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

Opex KPI

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

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

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

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

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

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

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

Explanations on the numerators for CapEx KPI and the OpEx KPI

Since the Robertet Group has not identified any Taxonomy-eligible economic activities, we do not record CapEx and OpEx related to assets or processes associated with Taxonomy-eligible economic activities in the numerator of the CapEx KPI and OpEx.

Furthermore, there is no "CapEx plan" to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity.

Only "category c" CapEx and OpEx can therefore qualify as Taxonomy-eligible, i.e. CapEx and OpEx related to the purchase of output from Taxonomy-eligible economic activities and to individual measures enabling certain targeted activities (our non-eligible activities) to become low-carbon or to achieve greenhouse gas emission reductions (section 1.1.2.2. (c) of Annex I to the Article 8 Delegated Act). Since the reporting requirements for FY2021 relate exclusively to Taxonomy-eligible CapEx and OpEx, we consider as Taxonomy-eligible, Capex/Opex related to this category when the purchased output/individual measure meets the description of its respective economic activity, e.g. purchase of output from a Taxonomy-eligible economic activity, irrespective of whether these Capex/Opex lead to greenhouse gas reductions.

We have identified the following economic activities in the Climate Delegated Act resulting in Capex/Opex which can be considered as individually Taxonomy-eligible purchased output/measures:

Table 2 - Individually Taxonomy-eligible Capex/Opex and the respective economic activities

Description of the individually Taxonomy-eligible purchased output/measure	Related economic activity (Annex I to Climate Delegated Act)
All our vehicle fleet (leasing)	6.5. Transport by motorbikes, passenger cars and light commercial vehicles
All renovation measures of our existing buildings	7.2 Renovation of existing buildings
Maintenance and repair of the energy efficiency equipment in our existing buildings	7.3 Installation, maintenance and repair of energy efficient equipment

For the allocation of CapEx and OpEx, we have identified the relevant purchases and measures and identify the primarily related economic activity in the Climate Delegated Act. In this way, we ensure that no CapEx or OpEx is considered more than once.



Appendix

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

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

Disclosure Checklist		Applicable for simplified reporting (reporting period 2021)
1.2.1. Accounting policy		
Non-financial businesses shall explain:		
1	(a) how turnover was determined and allocated to the numerator; (b) the basis on which the turnover was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	✓
2	(a) how capital expenditure was determined and allocated to the numerator; (b) the basis on which the capital expenditure was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	✓
3	(a) how operating expenditure was determined and allocated to the numerator; (b) the basis on which the operating expenditure was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	✓
4	For turnover, non-financial undertakings shall include references to the related line items in the financial statements;	✓
5	For capital expenditure, non-financial undertakings shall include references to the related line items in the financial statements;	✓
6	Where the application of any calculations has changed since the previous reporting period, non-financial undertakings shall explain why those changes result in more reliable and relevant information and provide for restated comparative figures.	NA
7	(a) the material changes that have occurred in the CapEx plan and the reasons underlying those changes;	NA
8	(b) the impact of such changes on the potential for the economic activities of the undertaking to become Taxonomy-aligned and on the period of time in which this change is expected to take place;	NA
9	c) the restatement of the CapEx for each past reporting year covered by the plan whenever changes to the plan had an impact on those KPIs	NA
10	c) the restatement of the OpEx KPI for each past reporting year covered by the plan whenever changes to the plan had an impact on those KPIs	NA

Disclosure Checklist		Applicable for simplified reporting (reporting period 2021)
1.2.2. Assessment of compliance with Regulation (EU) 2020/852 1.2.2.1. Information on assessing compliance with Regulation (EU) 2020/852 Non-financial businesses shall:		
11	(a) describe the nature of their Taxonomy-eligible economic activities, by referring to the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852;	✓
12	(a) describe the nature of their Taxonomy-aligned economic activities, by referring to the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852;	NA
13	(b) explain how they assessed compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852 and the associated technical screening criteria included in the delegated acts referred to in point (a)	NA
14	(c) explain how they avoided any double counting in the allocation in the numerator of turnover, CapEx and OpEx KPIs across economic activities.	✓
1.2.2.2. Contribution to several objectives When an economic activity contributes to several environmental objectives, non-financial companies shall:		
15	(a) demonstrate compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852, and in particular the technical review criteria for these different environmental objectives;	NA
16	(b) disclose the turnover from this activity as contributing to several environmental objectives;	NA
17	(b) disclose the CapEx of this activity as contributing to several environmental objectives;	NA
18	(b) disclose the OpEx of this activity as contributing to several environmental objectives;	NA
19	(c) only count once the turnover from that activity in the numerator of the KPIs in point 1.1 of this Annex, in order to avoid double counting.	✓

Disclosure Checklist		Applicable for simplified reporting (reporting period 2021)
1.2.2.3. Disaggregation of KPIs		
Where the KPIs for an economic activity are to be disaggregated, in particular where production facilities are used in an integrated manner, non-financial undertakings shall ensure that:		
20	(a) any disaggregation is based on criteria that are appropriate for the production process being implemented and reflects the technical specificities of that process;	✓
21	(b) appropriate information accompanying the KPIs about the basis of such disaggregation is provided.	✓
1.2.3. Contextual information		
Non-financial businesses shall explain the figures for each KPI and the reasons for any changes in those figures during the reporting period.		
22	Non-financial undertakings may disclose additional KPIs (based on turnover, Capex, Opex) that include investments in equity accounted in joint ventures, pursuant to IFRS 11 or IAS 28, on a pro rata basis corresponding to their share in the equity of the joint venture.	X (Facultatif)
1.2.3.1. Contextual information about turnover KPI for non-financial undertakings shall provide all of the following:		
23	(a) a quantitative breakdown of the numerator in order to illustrate the key drivers of change in the turnover KPI during the reporting period, such as revenue from contracts with customers, lease revenue or other sources of income;	NA
24	(b) information about the amounts related to Taxonomy-aligned activities pursued for non-financial undertakings' own internal consumption;	NA
25	(c) a qualitative explanation of key elements of change in the turnover KPI during the reporting period.	NA
26	Non-financial undertakings that have issued environmentally sustainable bonds or debt securities with the purpose of financing specific identified Taxonomy-aligned activities shall also disclose the turnover KPI adjusted to avoid double counting.	NA
1.2.3.2. Contextual information about CapEx PKI		
Non-financial undertakings shall provide a quantitative breakdown at the economic activity aggregated level of the amounts included in the numerator and qualitative explanation of the key elements of change in CapEx KPI during the reporting period. Such breakdown shall disclose all of the following:		
27	(a) an aggregation of additions to property, plant and equipment, to internally generated intangible assets, including in a business combination or acquired, to investment properties acquired or recognised in the carrying amount and, where applicable, to capitalised right-of-use assets;	NA
28	(b) an aggregation of additions related to acquisitions through business combinations;	NA
29	(c) an aggregation of expenses incurred in relation to Taxonomy-aligned economic activities and expenses incurred as part of a CapEx plan referred to in point 1.1.2. of this Annex.	NA

Disclosure Checklist		Applicable for simplified reporting (reporting period 2021)
Non-financial undertakings shall disclose the key information about each of their CapEx plans referred to in point 1.1.2. of this Annex, including all of the following:		
30	(a) the environmental objectives pursued;	NA
31	(b) the economic activities concerned ;	NA
32	(c) the research, development and innovation activities concerned, where relevant;	NA
33	(d) the period of time whereby each Taxonomy-aligned economic activity is expected to be expanded or whereby each economic activity is expected to become Taxonomy-aligned, including, where the period in which the economic activity is expected to become Taxonomy-aligned exceeds five years, an objective justification of such longer period, based on the specific features of the economic activity and the upgrade concerned;	NA
34	(e) the total capital expense expected to be incurred during the reporting period and during the period of time of the CapEx plans	NA
35	Non-financial undertakings that have issued environmentally sustainable bonds or debt securities with the purpose of financing specific identified Taxonomy-aligned activities shall also disclose the CapEx KPI adjusted for the Taxonomy-aligned capital expenditure financed by such bonds or debt securities.	NA
1.2.3.3. Contextual information on OpEx PKI		
Non-financial businesses shall provide all of the following:		
36	(a) a quantitative breakdown of the numerator (operating expenditure determined in accordance with point 1.1.3.2 of this Annex) to illustrate the key elements of change in the OpEx KPI during the reporting period;	NA
37	(b) a qualitative explanation of the key elements of change in OpEx KPI during the reporting period;	NA
38	(c) an explanation of the other expenditures relating to the day-to-day servicing of items of property plant and equipment that are included in the calculation of OpEx for both the numerator and denominator.	✓
39	Where OpEx is part of a CapEx plan as referred to in points 1.1.2.2. and 1.1.3.2. of this Annex, non-financial undertakings shall disclose the key information about each of their CapEx plans in line with the requirements of point 1.2.3.2. of this Annex.	NA

ROBERTET GROUP

Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial information statement

(Year ended on the 31st of December 2021)



Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial information statement

(Year ended on the 31st of December 2021)

37 avenue Sidi-Brahim
BP52100
06131 Grasse Cedex

In our capacity as Statutory Auditor of Robertet Group (hereinafter the "entity"), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation n°3-1060, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) of the consolidated non-financial information statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for year ended on the 31st of December 2021, included in the management report pursuant to the legal and regulatory provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

Conclusion

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

Preparation of the non-financial performance statement

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

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

Inherent Limitations in Preparing the Information

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

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

Robertet Group

Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial information statement - Year ended on the 31st of December 2021 - Page 2

The entity's responsibility

The Board of Directors is responsible for

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

The Statement has been prepared in accordance with the entity's Guidelines as mentioned above.

Responsibility of the Statutory Auditor, appointed as an independent third party

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

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225 105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

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

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

Regulatory provisions and professional standards applicable

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of statutory auditors. In addition, we have implemented a system of qua-

Robertet Group

Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial information statement - Year ended on the 31st of December 2021 - Page 3

lity control including documented policies and procedures to ensure the compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

Means and resources

Our work was carried out by a team of 3 people between November 2021 and April 2022 and took a total of 3 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 10 interviews with people responsible for preparing the Statement, representing among others strategic, sustainable development, human resources, learning, finance, asset management, logistic, marketing and purchase and payables departments.

Nature and scope of our work

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

We consider that the procedures we performed were based on our professional judgment and allowed us to provide a limited level of assurance conclusion:

- we obtained an understanding of Robertet Grasse and Robertet Mexico entities' activities;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement presents information set out in article L. 225 105 1 II where relevant to the principal risks and includes an explanation for the absence of the information required under article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes, including key performance indicators related to the principal risks;
- we have verified that the Statement includes a clear and reasoned explanation of the reasons for the absence of a policy for one or more of these risks.
- we referred to documentary sources and conducted interviews to:
 - assessed the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. Our work was performed at the consolidation entity level;
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L. 233-16, within the limitations set out in the Statement;

Robertet Group

Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial information statement - Year ended on the 31st of December 2021 - Page 4

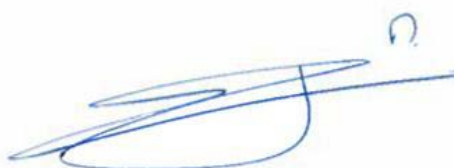
- we asked what internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the appendix, we implemented
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the Grasse and Mexico entities and covers between 20% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC"); a higher level of assurance would have required us to carry out more extensive procedures.

Marseille, the 22 April of 2022
PricewaterhouseCoopers Audit



Frédéric Prévost
Partner



Pascal Baranger
Sustainable Development Director

Robertet Group

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Appendix: List of the information we considered most important**Key performance indicators and other quantitative results:**

- Number of suppliers having signed the Robertet ethical charter,
- Number of audits of industrial sites according to the SMETA 4-pillar standard,
- Number of SEDEX member subsidiaries,
- Number of most exposed employees trained in anti-corruption,
- Number of incidents reported via the alert procedure as well as the number of confirmed incidents,
- Number of reports for tax evasion made by the tax authorities,
- Percentage of natural reference purchases, covered by a CSR assessment (in euros),
- Percentage of natural sectors with a CSR rating <40/100 with an action plan in place,
- Percentage of our strategic sectors audited or certified according to a CSR benchmark (over the last 3 years),
- Percentage of sectors audited or certified according to a CSR benchmark, in number, volume and amount,
- Share of natural reference suppliers covered by a long-term partnership, in number, volume and amount,
- Evolution of the amounts paid by the Robertet group for community projects within its supply chain between 2021 and 2020,
- Percentage of organic references purchased, in number, volume and amount,
- Frequency rate and absenteeism rate,
- Percentage of employees having received training during the year,
- Average number of hours of training per employee,
- Achieve parity in the overall workforce,
- Share of energy consumption per ton of product compared to 2020,
- Share of total electricity consumption from renewable sources,
- Share of greenhouse gas emissions between 2020 and 2040 on scopes 1 and 2,
- Share of greenhouse gas emissions between 2020 and 2030 on scope 3,
- Water consumption per ton of products and its evolution between 2020 and 2021,
- Share of recovery from waste treatment, share of material recovery from waste, share of energy recovery from waste and share of waste disposal,
- Share of VOC emissions by quantity of solvents used, quality of water per ton of product, number of formal notices as well as the number of complaints,
- Proportion of orders delivered without defect,
- Share of raw materials purchased by the group are "easily biodegradable" as well as the share of raw materials purchased by the group are renewable.

Qualitative information (actions and results):

- The SEDEX member group conducting SMETA Audits (4 pillars: work, safety, environment, ethics),
- Harmonization of the ethics charter process at group level,
- The anti-corruption code of conduct and internal regulations,
- Organization in an anti-corruption network (corruption referents are defined and coordinated),
- The financial managers of the subsidiaries and of the Group's Management are regularly trained in taxation,
- Risk assessment of the sector as well as CSR audits and certifications of the sectors,
- Minority interests,
- Financing of a social center within the Maté sector in Brazil,
- Development of organic ranges by investing in pioneering companies in organic essential oils with the acquisition in 2021 of Astier Demarest,
- Implementation of a system allowing employees to submit suggestions for improving occupational health and safety (Robertet USA),
- Emergency procedures are created and periodically tested in order to deal with industrial risks such as the risk of explosion in ATEX6 zones, the risk of fire, etc.,
- Signature of an agreement on working time and work organization,
- System in place for donating days to a colleague (Robertet Grasse),
- Adoption of a new training and skills management tool,
- 5 new tutors benefited from the "tutor" training,
- Quality of life at work agreement,
- Renovation of the turbo-distiller workshop to insulate a certain number of devices, thus limiting heat loss and therefore reducing gas consumption (Robertet Grasse)
- Installation of a conveyor to separate the juice from the solid and facilitate its processing (Robertet Grasse),
- Measurement of greenhouse gas emissions, direct and indirect, using the "scopes" defined by the GHG Protocol,
- Replacement of lost water pumps with liquid ring vacuum pumps (Robertet Grasse),
- Revision of cooling water networks following the detection of leaks (Robertet Grasse),
- Monitoring of emissions into the air by systems that capture and treat part of the VOC emissions, such as condensers or gas scrubbers,
- Management reviews regularly examine the achievement of short-term objectives and the evolution of performance indicators,
- Ulti'Mate™, resulting from up-cycling, helping the skin to fight against pollution.



CONTACTS

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CSR and Sustainable Development
Director of the Robertet Group

Lucie COSSON

CSR Project Manager

RCSR Report 2021

A responsible approach to the living



ROBERTET
GROUPE

CONSOLIDATED ACCOUNTS

YEAR ENDING 31 DECEMBER 2021



STATEMENT OF INCOME FOR THE PERIOD in thousands of euros

	NOTE	31-Dec-21	31-Dec-20
Product sales	12	606 085	538 318
REVENUE FROM ORDINARY ACTIVITIES		606 085	538 318
Other operating income		2 711	4 385
Purchases consumed		-269 198	-246 480
External expenses		-84 873	-69 956
Personnel costs		-129 355	-118 656
Taxes		-7 842	-11 141
Depreciation allowance, provisions and reversals	13	-23 675	-25 441
Other operating costs		-267	-34
CURRENT OPERATING INCOME	12	93 587	70 995
Asset disposals		159	175
OPERATING INCOME		93 746	71 170
Income from cash and cash equivalents		193	142
Cost of gross financial debt		-1 002	-999
Net financial cost	14	-809	-857
Other financial income and expenses	14	732	-2 964
PRE-TAX INCOME		93 669	67 349
Current and deferred taxes	15	-22 707	-18 107
Share of net income of companies accounted for by the equity method		867	1 375
RESULTS OF CONSOLIDATED COMPANIES		70 962	49 242
NET INCOME OF THE CONSOLIDATED GROUP		71 828	50 617
Net income attributable to minority interests		117	40
NET INCOME (Group share)	12	71 711	50 577
NET INCOME PER SHARE (in euros)		31,02	21,89
BASIC NET INCOME PER SHARE (in euros)	20	31,00	21,87
DILUTED NET INCOME (in euros)	20	31,00	21,87

STATEMENT OF COMPREHENSIVE INCOME In thousands of euros

	NOTE	31-Dec-21	31-Dec-20
Net income		71 828	50 617
Recyclable elements		13 784	-21 154
Changes in foreign currency translation adjustments	EVCP (1)	13 784	-21 154
Non-recyclable items		1 712	-171
Actuarial gains and losses on pension obligations	8	1 926	-251
Tax effect of actuarial differences		-214	80
Overall result	EVCP (1)	87 324	29 293
Income attributable to shareholder's of Robertet SA	EVCP (1)	87 206	29 253
Minority interests	EVCP (1)	117	40



STATEMENT OF FINANCIAL SITUATION In thousands of euros

	NOTE	31-Dec-21	31-Dec-20
NON-CURRENT ASSETS		255 142	228 157
GOODWILL	2	55 659	32 873
INTANGIBLE ASSETS		12 596	1 866
TANGIBLE FIXED ASSETS	3	154 411	147 045
RIGHTS OF USE	3	13 524	11 648
FINANCIAL ASSETS	4	14 443	20 069
INVESTMENTS IN ASSOCIATES	4	3 036	13 254
DEFERRED TAXES	15	1 473	1 402
CURRENT ASSETS		526 966	441 556
INVENTORIES AND WORK IN PROGRESS	5	191 639	166 917
TRADE RECEIVABLES AND RELATED ACCOUNTS	6	122 384	104 214
OTHER RECEIVABLES AND ACCRUALS	7	21 279	18 873
CURRENT TAX ASSETS	7	1 656	703
OTHER CURRENT FINANCIAL ASSETS		7	41
CASH AND CASH EQUIVALENTS		190 002	150 808
TOTAL ASSETS		782 108	669 713
	NOTE	31-Dec-21	31-Dec-20
SHAREHOLDERS EQUITY		545 902	476 307
CAPITAL		5 779	5 776
SHARE PREMIUMS		61 945	61 945
CONSOLIDATED RESERVES		478 010	408 535
SHAREHOLDERS' EQUITY (GROUP SHARE)		545 734	476 256
MINORITY INTERESTS		168	51
NON-CURRENT LIABILITIES		78 137	83 949
PROVISIONS – LONG TERM	8	11 877	13 840
FINANCIAL LIABILITIES - LONG TERM	9	46 985	50 732
LEASE LIABILITIES - LONG-TERM PORTION	9	11 429	10 365
DEFERRED TAXES	15	7 846	9 011
CURRENT LIABILITIES		158 068	109 458
PROVISIONS – SHORT TERM	8	1 786	1 571
FINANCIAL LIABILITIES – SHORT TERM	9	51 093	23 720
LEASE LIABILITIES - SHORT-TERM	9	3 225	2 454
CURRENT TAX LIABILITIES		9 786	3 289
SUPPLIERS		53 855	41 327
OTHER CURRENT LIABILITIES	10	38 323	37 097
TOTAL LIABILITY		782 108	669 713

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY in thousands of euros

	Capital	Premiums	Consolidated reserves	Conversion reserve	Shareholders' equity Group share	Minority Interest	Total shareholders' equity
Total equity as of December 31, 2019	5 769	12 432	432 760	5 147	456 108		456 108
Overall result			50 407	-21 154	29 253	40	29 293
Dividends paid			-11 552		-11 552		-11 552
Changes in scope of consolidation			673		673		673
Allocation of free shares			1 252		1 252		1 252
Robertet/Charabot merger		49 513	-49 513				
Other variations			522		522	11	532
Capital increase	6		-6				
Total other changes in equity	6	49 513	-58 624		-9 105	11	-9 094
Total equity at December 31, 2020	5 775	61 945	424 543	-16 007	476 256	51	476 307
Overall result			73 422	13 784	87 206	117	87 324
Dividends paid			-12 945		-12 945		-12 945
Changes in scope of consolidation			-6 650		-6 650		-6 650
Allocation of free shares			1 104		1 104		1 104
Capital increase	4		-4				
Other variations			763		763		763
Total other changes in equity	4		-17 732		-17 728		-17 728
Total equity at December 31, 2021	5 779	61 945	480 234	-2 223	545 734	168	545 902

STATEMENT OF CASH FLOW IN THOUSANDS OF EUROS

	Note	31-Dec-21	31-Dec-20
Consolidated net income	12	71 711	50 577
Minority interests		117	40
Elimination of net income from EAE (Equity affiliates and minority interests)		-767	-1 225
Depreciation of tangible and intangible assets	13	21 525	21 028
Net allocations to provisions		-52	872
(Gain)/Loss on disposal of assets		-159	-175
Non-cash income and expenses		1 104	1 562
Tax expenses (current and deferred)	15	22 707	17 993
Net cost of financial debt		415	340
Effect of local revaluation		612	439
Cash flow from operations before cost of net financial debt and tax		117 214	91 451
Interest paid and received		-424	-346
Taxes paid		-20 542	-17 941
Cash flow from operations after cost of net financial debt and tax		96 248	73 164
Change in inventories	6	-10 576	15 506
Change in trade and other receivables	7	-6 354	16 201
Change in trade and other payables		5 800	-3 802
Impact of changes in working capital		-11 131	27 905
Net cash flow from operating activities		85 117	101 069
Industrial investments and finance leases	4	-20 778	-14 833
Financial investments net of divestments		-1 516	-2 205
Disposal of assets		1 604	601
Impact of changes in the scope of consolidation		-25 135	-6 530
Net cash used in investing activities		-45 826	-22 968
Dividends paid by the parent company	EVCP(1)	-12 945	-11 552
Loan subscriptions		27 556	5 914
Loan repayments		-25 645	-17 166
Net change in other financial liabilities		6 341	773
Cash from financing activities		-4 694	-22 031
Impact of currency fluctuations on cash and cash equivalents		4 376	-5 541
Overall change in cash flow		38 972	50 529
Net cash and cash equivalents at the opening		147 804	97 275
Net cash at the end of closing		186 777	147 804

1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT EVENTS OF THE YEAR

As in 2020, the Robertet Group has maintained its activity, both in terms of production and sales, within all its subsidiaries, in the complex context of the Covid-19 pandemic.

Astier Demarest was fully consolidated for the first time following the acquisition of a 60% stake (capital and voting rights) in this entity by Robertet SA on 5 August 2021, for an acquisition price of €11,011,000, financed entirely by shareholders' equity. The commitments for disposal and acquisition between now and 2027 are estimated at €10.9 million, based on a projection of EBITDA, which is the variable used to calculate this earn-out. In accordance with IAS 32, the company has been required to recognize a financial liability of 6.3 million euros for the present value of the estimated exercise price of the call option.

This investment is fully in line with the Robertet Group's determination to consolidate its position as world leader in aromatic ingredients and to strengthen its competitive advantage in the sustainable sourcing of natural products by increasing its presence at source in certain strategic sectors.

The amount of income and ordinary activities and profits since the date of acquisition amount to 11,771 K€ and 301 K€ respectively.

This consolidation resulted in the recognition of goodwill of 5.4 million euros, determined by the methodological approach in accordance with IFRS3 and allocated to the Raw Materials Division.

Following the acquisition of Robertet Canada on May 19, 2021, which had been consolidated for the first time at June 30, 2021, the process of valuing the assets and liabilities has been completed and has resulted in the recognition of goodwill, which is still provisional, of 7.3 million euros. The change in goodwill compared with its initial valuation at June 30, 2021 (13.3 million euros) results from the valuation of a customer portfolio as an intangible asset for 6.3 million euros and of food flavor formulas for 1.8 million euros.

The amount of income and ordinary activities and profits since the date of acquisition amount to 9,497 K€ and 270 K€ respectively.

As of July 1, 2021, the consolidation method for the Bionov entity has been changed following the change of control by Robertet in the governance bodies of this company on that date. Robertet has become the majority shareholder of the Management Committee and thus has the ability to exercise its power over this entity and to affect its performance. Consequently, the subsidiary is now fully consolidated.

A provisional goodwill of 10 million Euro allocated to the Raw Materials Division has been recognized. In accordance with IFRS 3, the provisional amounts recognized may be adjusted within the statutory allocation period.

CHANGE IN ACCOUNTING METHOD

An IFRS IC decision was validated by the IASB in May 2021 concerning IAS 19 "Employee Benefits" relating to the allocation of employee benefits to periods of service. Thus, the vesting period is determined from the date of retirement and no longer from the date of hire for collective agreements for which rights are defined by seniority bracket. Where rights are capped, the vesting period is limited to the length of service required at the time of capping. The impact of this change in accounting policy has been recognized retrospectively in opening equity in the amount of €0.97 million.

NOTE 1 : ACCOUNTING PRINCIPLES AND CONSOLIDATION RULES

1.1 General background

In accordance with European regulation no. 1606/02, the consolidated financial statements of the Robertet Group, hereinafter referred to as "the Group", have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union on 31 December 2021.

Robertet SA is a limited company under French law. Its head office is located at 37 avenue Sidi Brahim in Grasse. Its main activity is the creation of aromatic products intended mainly for the -Fragrance and food industries.

Robertet's consolidated financial statements were approved by the Board of Directors on April 20, 2022 and will be submitted for approval to the General Meeting of Shareholders on June 14, 2022, which has the power to amend them.

Because it is listed in a European Union country and in accordance with EC regulation 1606/2002 of July 19, 2002, the Group's consolidated financial statements for the year ended December 31, 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. They include standards approved by the International Accounting Standards Board (IASB), i.e. IFRS, International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

For the presentation of the consolidated financial statements for the year ended December 31, 2021, the Group has applied all the standards and interpretations that have come into force at the European level, applicable to financial ans beginning on or after January 1, 2021. These standards and interpretations are as follows:

- IAS 39 - IFRS 7 - IFRS 9 - Reference Rate Reform (Phase 2)
- Amendment IFRS 4 - Insurance Contracts
- Amendment IFRS 16 - Leases
- Change of method relating to the IFRIC decision on implementation and access costs for cloud-based applications
- IFRS IC decision on attributing post-employment benefits to periods of service (IAS 19)

This new text redefines the methods for calculating the commitments relating to post-employment benefit plans whose rights :

- are payable on the employee's retirement date, provided the employee is still with the company on that date, and ;
- depend on the employee's seniority at the date of retirement, and ;
- are capped after a certain number of ans of service before retirement age.

This change in calculation methods had an impact on the calculation of the provision for termination benefits for the Group's parent company. It has been retrospectively recognized in opening equity for 968 K€.

Standards and interpretations with early application as of January 1, 2021 :

At the closing date of these consolidated financial statements, the standards and interpretations listed below were issued by the IASB and the IFRS IC respectively and adopted by the European Union.

- Amendment to IAS 37 - Onerous Contracts - Contract Performance Costs

- IFRS 3 Amendment - Update of the Conceptual Framework
- Amendment to IAS 16 - Property, Plant and Equipment

At the closing date of these consolidated financial statements, the standards and interpretations listed below were issued by the IASB and the IFRS IC respectively, but not yet adopted by the European Union.

- Amendment IAS 1 - Disclosure of accounting principles and policies
- Amendment IAS 8 - Definition of an accounting estimate
- Amendment IAS 1 - Classification of liabilities as current/non-current

We have chosen not to apply these standards and interpretations in advance but have begun to analyze the consequences of their application. We will apply these standards in our accounts as soon as they are adopted by the European Union.

1.2 Basis of valuation used to prepare the consolidated financial statements

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

The liquidity and current account criteria of the various balance sheet items are specified, where required, in the corresponding notes.

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

1.3 Consolidation methods

In accordance with IFRS 10 - Consolidated Financial Statements, our consolidated financial statements include the accounts of all entities that Robertet directly or indirectly controls, regardless of its level of ownership in the equity of these entities.

Subsidiaries (significant companies that are exclusively controlled) are fully consolidated.

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

Shares in companies that do not meet these criteria are recorded as equity investments. Consolidation of all these companies would not have a material impact on the consolidated financial statements.

Significant inter-company receivables, payables, income and expenses are eliminated in full for fully consolidated companies, as are intra-group profits (dividends, capital gains, margins on inventories).

All companies have been consolidated on the basis of financial statements for the year ending December 31, 2021.

1.4 Conversion of accounts expressed in foreign currencies

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

The balance sheets of companies whose functional currency is not the euro are translated into euros at the closing exchange rate, and their income statements and cash flows at the average exchange rate for the year. The resulting translation difference is recorded in shareholders' equity under "Translation reserve".

1.5 Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate prevailing at the time of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. The resulting exchange differences are recognized in foreign exchange gains and losses and presented as financial income and expenses.

1.6 Use of estimates

The preparation of financial statements in conformity with the conceptual framework of IFRS requires the use of estimates and assumptions that affect the amounts reported in the financial statements. The main items concerned by the use of estimates and assumptions are provisions for employee benefits, provisions for risks, goodwill, and impairment of inventories and receivables.

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

1.7 Consolidation of companies

All identifiable assets acquired and liabilities and contingent liabilities acquired are recognized at their fair values at the date of transfer of control to the Group (the acquisition date), irrespective of the inclusion of any minority interest. The cost of a business combination is equal to the purchase price. Any excess of the acquisition cost over the fair value of the net assets acquired, liabilities and contingent liabilities recognized, is recorded as an asset under goodwill.

In the course of its development, the Group has been led to make external growth operations and to recognize several goodwill.

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

1.8 Intangible and tangible assets Intangible assets :

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

Intangible assets with indefinite useful lives are reviewed annually to ensure that their useful life has not expired.

Intangible assets with a finite useful life are amortized on a straight-line basis as soon as the asset is ready for use. During the life of an intangible asset, it may become apparent that the estimate of its useful life has become inadequate. As required by IAS 38, the amortization period and the amortization method of this asset are reviewed and if the expected useful life of the asset is different from previous estimates, the amortization period is changed accordingly.

Tangible fixed assets :

Gross value :

In accordance with IAS 16 "Property, Plant and Equipment", the gross value of property, plant and equipment corresponds to their acquisition or production cost. It is not subject to revaluation. Residual values are generally considered to be zero.

In accordance with IAS 23, the cost of borrowings directly attributable to their acquisition is included in the cost of fixed assets.

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

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

Fixed assets financed by means of finance leases, as defined by IFRS 16 "Leases", are capitalized at the lower of the present value of future payments and market value. The corresponding debt is recorded under financial liabilities. These assets are depreciated according to the method and useful life described below.

Amortization :

In accordance with IAS 16, the Group uses different depreciation periods for each of the significant components of a given fixed asset when one of the components has a useful life different from that of the main asset to which it relates.

Depreciation is calculated using the straight-line method over the following useful lives:

- Buildings : 20 years to 40 years
- Technical facilities : 5 years or 10 years
- Other fixed assets : 4 to 8 years

1.9 Impairment of goodwill and fixed assets

In accordance with IAS 36 "Impairment of Assets", goodwill, property, plant and equipment and intangible assets are tested for impairment whenever there is an indication that they may be impaired. This test is carried out at least once a year for assets with an indefinite useful life, a category limited for the Group to goodwill.

For the purposes of this test, fixed assets are grouped into Cash Generating Units or reporting units (CGUs). CGUs are homogeneous groups of assets whose continuing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets.

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

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

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

1.10 Financial assets

Financial assets comprise equity investments and other financial assets.

Equity investments represent the Group's interests in the capital of non-consolidated companies. They are analyzed as loans and receivables and are recorded at fair value or, in the absence of an active market, at acquisition cost.

In the event of a definitive loss of value, the amount of the loss is recognized in the income statement for the period. The definitive nature of the impairment loss is analyzed by reference to the estimated value, which is determined on the basis of the share of net worth, market price or profitability prospects, after weighting the effects of holding these investments for the Group in terms of strategy, or synergies with

existing activities. This impairment loss is not reversible in the income statement if the estimated value were to change favorably in the future (the unrealized gain is then recorded in the separate component of equity mentioned above).

Other financial assets are carried at amortized cost.

A provision for impairment may be recorded when the inventory value is lower.

Long-term loans and investments are carried at amortized cost using the effective interest rate method. A provision for impairment may be recorded if there is objective evidence of impairment.

Financial assets designated as held-to-maturity are measured at amortized cost using the effective interest method. The Group does not hold any such assets at December 31, 2021.

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

All financial assets are reviewed annually to determine whether there is any indication of impairment.

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

Investments in associates:

Companies over which Robertet exercises joint control are accounted for using the equity method. In this case, the shares are initially recognized at the price paid plus the acquisition costs. The implicit goodwill is detailed in the notes to the financial statements, where it is subject to an allocation.

Investments in associates are tested for impairment whenever there is objective evidence of a permanent loss in value. An impairment loss is recognized if the recoverable amount falls below the carrying amount, the recoverable amount being the higher of value in use and fair value less transaction costs. The impairment may be reversed if the recoverable amount again exceeds the carrying amount

1.11 Inventories and work in progress

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

The methodology used to calculate the provision for inventory impairment consists of reducing the value of products in inventory according to the nature of the products and their age so that, ultimately, all products older than five years are written down to 100%, with the exception of items whose value in use is not sensitive to the length of time they have been held, such as packaging. In addition, impairment is adjusted on the one hand for the value in use of raw materials, assessed on the basis of the ability to sell the raw materials stored in finished products, and on the other hand for the realizable value of finished product inventories, analyzed on a reference basis by the Group's management controls.

The products in stock are regularly checked and those that are unusable are destroyed.

1.12 Trade receivables and payables

Trade receivables and payables are recorded at their initiation at fair value. The fair value of trade receivables and payables is equivalent to their nominal value, given that they generally mature in less than three months. These trade receivables and payables are subsequently recognized at amortized cost.

Trade receivables may, where appropriate, be subject to impairment based either on commercial risk or on political or monetary risk in certain countries.

The Group applies an impairment model based on expected losses, which allows the use of a provisioning matrix. A regular analysis of actual customer loss rates is carried out for each significant Group entity. In addition, the Group is aware of the evolution of international conflicts and geopolitical tensions. It is therefore particularly vigilant in taking country risk into account when determining client provisions.

1.13 Treasury shares

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

1.14 Treasury

Cash and cash equivalents consist of highly liquid bank balances, investments and cash equivalents, which generally have a maturity date of less than three months when acquired.

1.15 Provisions

In accordance with IAS 37, provisions are recorded on the basis of case-by-case assessments of the corresponding risks and expenses. A provision is recorded whenever the Group's management bodies are aware of a legal or constructive obligation arising from a past event, which could result in a probable outflow of resources without at least equivalent consideration being provided. Provisions are broken down into current and non-current liabilities according to the expected term of the risk. Provisions maturing in more than one year are discounted if the impact is significant.

1.16 Pension and similar commitments

Provisions are made for these commitments in the balance sheet. They include commitments relating to retirement indemnities, long-service awards and defined benefit plans whose management is not fully outsourced. To determine the present value of the obligation under each plan, the Group uses the retrospective method with projected end-of-career salaries using the projected unit credit method. The valuation of obligations and plan assets is performed annually and takes into account, in particular for the valuation of obligations, length of service, life expectancy, staff turnover by category and economic assumptions such as inflation and discount rates.

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

Actuarial gains and losses are recognized in other comprehensive income in accordance with the revised IAS 19.

1.17 Share subscription and purchase plans

In accordance with the requirements of IFRS 2 "Share-based payment", the Group recognizes a compensation expense for all treasury stock instruments granted to its employees. The Group regularly grants stock options at an agreed unit price.

When options are granted, the Group measures the fair value of the instruments at the grant date. The Group uses the Black & Scholes mathematical model to value them. Changes in value subsequent to the grant date have no effect on this valuation. This fair value is recognized on a straight-line basis in the income statement (in recurring operating income) over the vesting period, with a corresponding entry in equity.

1.18 Taxes

In accordance with the provisions of IAS 12 "Deferred Taxes", provisions for deferred taxes are made using the liability method and the extended concept on temporary differences between the book value of assets and liabilities and their tax value (including tax losses). Deferred taxes are calculated in accordance with current tax legislation. Deferred tax assets are recognized only if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

In the balance sheet, the Group offsets deferred tax assets and liabilities if the entity has a legal right to offset current tax assets and liabilities and if the deferred tax assets and liabilities relate to tax items levied by the same taxation authority.

Deferred taxes calculated on items charged to equity are recognized in equity. Research tax credits are recognized as a grant and are recorded in the income statement under "other operating income" (IAS 20).

1.19 Product Sales

Revenues are recorded at the time of transfer of ownership of the products. It is recorded net of discounts and rebates granted to customers.

1.20 Measurement and recognition of derivative financial instruments

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

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

Derivative instruments are recognized in the balance sheet at their fair value. In general, derivatives used by the Group are qualified as hedging instruments for accounting purposes; in this case, the change in fair value of these derivatives is recorded in equity.

1.21 Other financial liabilities

Other financial liabilities consist mainly of borrowings from credit institutions and debts relating to finance leases. These financial liabilities are carried at amortized cost.

1.22 Earnings per share

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

Diluted earnings per share are calculated by dividing net income after minority interests by the weighted average number of ordinary shares outstanding, plus all dilutive potential ordinary shares.

Dilutive potential ordinary shares include stock options and bonus shares issued by the Group.

1.23 Research and development costs

Research and development costs are expensed to the extent that the criteria for recognition as an asset are not met in the opinion of management.

1.24 Capital management policy

The company is not subject to any specific regulatory or contractual obligation with respect to share capital. The choice between external financing and capital increases is made on a case-by-case basis according to circumstances and needs.

1.25 Sectoral information

The Robertet Group operates on the basis of an organisational structure based on two main axes:

the Divisional Directorates are responsible for developing the global strategy for the product families for which they are responsible. They are responsible for the development of new products, from their design to the implementation of industrial strategies, and for marketing (ranges, prices, advertising resources, distribution channels, etc.);

- the Continental General Management Departments, which are responsible for developing the Group's positions in their respective geographical areas. The Group has three Divisions: Europe, the Americas and other countries. They manage the sales and marketing networks within the framework of the sales and marketing strategy defined by the Divisional Directorates.

As a result, the segment information presented is by Divisions, which are considered as CGUs (Cash Generating Units).

1.26 Sectoral information

Income from operations before non-recurring items corresponds to the definition set out in Recommendation 2009-R-03 of the French National Accounting Board (Conseil National de la Comptabilité) of July 2, 2009 on the format of financial statements prepared by companies under international accounting standards. It includes in particular the full cost of the Contribution Economique Territoriale (CET), a tax collected in France, including its component based on value added. This classification as operating expenses is therefore unchanged from the Taxe Professionnelle, which it replaced.

Operating income is calculated on the basis of operating income before non-recurring items and includes other income and expenses such as gains and losses on the disposal of property, plant and equipment and intangible assets.



NOTE 2 – GOODWILL in thousands of euros

Goodwill on assets breaks down as follows :

	31-Dec-21	31-Dec-20
Flavors Division :		
Gross Value	7 879	7 879
Depreciation		
Net Value	7 879	7 879
Fragrances Division :		
Gross Value	17 808	17 808
Depreciation		
Net Value	17 808	17 808
Raw Materials Division		
Gross Value	29 972	7 187
Depreciation		
Net Value	29 972	7 187
Total Net Value	55 659	32 873

The change in net values is analyzed as follows:

	31-Dec-21	31-Dec-20
Net book value at the beginning of the year	32 873	27 621
Acquisitions	12 787	5 234
Change in consolidation method	10 000	18
Total	55 659	32 873

The increase in goodwill for the Raw Materials CGU stems from the recognition of goodwill relating to the acquisition of Astier Demarest (goodwill: 5.4 million euros) and Robertet Canada (7.3 million euros), as well as the full consolidation of Bionov, previously accounted for under the equity method (provisional goodwill of 10 million euros). They have been allocated to the Raw Materials division in line with the nature of these companies' activities.

The determination of the goodwill of Astier Demarest was determined as follows :

Purchase price in thousands of euros	11 011
Fair value of financial assets and liabilities at the acquisition date (60% share)	5 564
Goodwill	5 447

In the context of the business combination with Astier Demarest, the Robertet Group has chosen to value the minority interests on the basis of their share in the net assets of the acquired company (option for the partial goodwill method as provided for by IFRS 3).

The determination of the goodwill of Robertet Canada has been determined as follows:

Purchase price in thousands of euros	15 400
Fair value of financial assets and liabilities at the acquisition date	8 100
Goodwill	7 300

Goodwill is allocated to Cash Generating Units (CGUs) based on the business activity to which it relates. The CGUs defined correspond to the following divisions: Flavors, Fragrance and Raw Materials.

There are no indications of impairment of certain significant assets.

The CGUs to which goodwill has been allocated have been tested for impairment (test as of December 31, 2021).

This test was determined using five-year projections of cash flows generated by the sales of each division. Beyond these five years, a terminal value has been determined using a growth rate of 2.5%. These cash flows net of tax are discounted at a rate of 8.64%. This rate is after tax.

Our approach of using a common discount rate for the three CGUs is a simplified approach, satisfied by the comfort margins observed in the three divisions.

Please find below the estimated net book values and recoverable amounts for our three CGUs:

in thousands of euros	Raw Materials	Fragrances	Flavors
Net book value	223 422	296 453	124 480
Recoverable value	307 599	407 145	342 818

The results of the tests confirm that there are no grounds for impairment of the assets allocated to these CGUs. Sensitivity testing

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

A zero perpetual growth rate would not lead to any impairment.

The level of discount rate (key assumption) for which the recoverable amount is equal to the carrying amount (after taking into account any resulting effects on other variables used) is :

- Flavors Division : 20,17%
- Fragrances Division: 26,30%
- Raw materials Division: 11,13%

The change in the "EBITDA/Sales" ratio for which the recoverable amount is equal to the carrying amount (after taking into account all the effects resulting from this change on the other variables used) is :

- Flavors Division : 9,0 points
- Fragrances Division : 12,6 points
- Raw materials Division: 4,9 points

NOTE 3 – INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHTS OF USE

in thousands of euros

1 Intangible assets

Intangible assets	Value as at 31-Dec-20	Conversion difference	Acquisitions	Disposal	Other movements	Change in scope of consolidation	Value at 31-Dec-21
GROSS VALUE	6 484	597	530	-273	1 637	10 250	19 226
	Value as at 31-Dec-20	Conversion difference	Endowments	Reprises	Other movements	Change in scope of consolidation	Value at 31-Dec-21
DEPRECIATION	4 619	-4	593	-269	1 455	236	6 630
NET VALUE	1 866						12 596

The significant change in intangible assets during the year is mainly related to the valuation of intangible assets on the entities acquired in 2021, namely

- Valuation of a customer portfolio for 6.3 million euro as well as food flavor formulas for 1.8 million euro on the entity Ecom Canada
- Valuation of supply contracts for EUR 3.5 million for the entity Astier Demarest.

2 Property, plant and equipment

TANGIBLE ASSETS	Value on 31-Dec-20	Conversion difference	Acquisitions	Disposals	Other movements	Change in scope of consolidation	Value on 31-Dec-21
Land	27 463	337	4		739	363	28 906
Buildings	163 435	4 802	1 625	- 59	732	2 357	172 892
InsTechnical facilities	158 924	3 993	5 494	-175	-596	2 126	169 766
Other fixed assets	21 653	87	966	-639	-1 567	1 029	21 529
Assets under construction	3 233	99	7 770	-150	-919	1 179	11 212
TOTAL	374 708	9 318	15 859	-1 023	-1 611	7 054	404 305

DEPRECIATION	Value on 31-Dec-20	Conversion difference	Endowments	Repossessions	Other movements	Change in scope of consolidation	Value at 31-Dec-21
Land	3 472	22	157		175	22	3 848
Buildings	76 749	2 363	7 415	-59	219	453	87 140
Technical facilities	129 500	3 556	7 832	-147	-827	1 275	141 189
Other fixed assets	17 942	61	1 443	-645	-1 750	667	17 717
TOTAL	227 663	6 002	16 847	-851	-2 183	2 417	249 894

NET VALUE	147 045						154 411
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The main acquisitions during the financial year concern acquisitions made by Robertet SA, which are described in note 2.1 of the notes to the parent company financial statements, as well as technical industrial investments made in the USA.

3 Rights of use

The changes in the rights of use can be analyzed as follows:

RIGHTS OF USE	Value on 31-Dec-20	Conversion differencel	Acquisitions	Disposals	Other movements	Change in scope of consolidation	Value on 31-Dec-21
Buildings	14 718	387	1 837		644		17 586
Technical facilities	12 641	748	39				13 428
Other fixed assets	2 272	142	2 498	-5	1 279	156	6 342
TOTAL	29 631	1 277	4 374	-5	1 923	156	37 356

AMORTIZATION RIGHTS OF USE	Value on 31-déc-20	Conversion difference	Endowments	Repossessions	Other movements	Change in scope of consolidation	Value on 31-déc-21
Buildings	9 074	182	2 077		455		11 788
Technical facilities	7 699	400	684				8 784
Other fixed assets	1 211	63	1 363	-5	552	77	3 261
TOTAL	17 983	645	4 124	-5	1 007	77	23 832
NET VALUE	11 648						13 524

The residual rent expense at December 31, 2021 amounts to 0.8 million Euro and represents lease payments not capitalized under the exceptions provided for in the standard.

NOTE 4 – FINANCIAL ASSETS in thousands of euros

1. NON-CURRENT FINANCIAL ASSETS

	31-déc-21	31-déc-20
Equity investments accounted for at cost (2)	2 703	2 703
Deposits and securities	4 666	3 133
Receivables related to equity investments	3 417	9 034
Other long-term investments (1)	3 597	5 072
Loans	60	127
TOTAL	14 443	20 069

(1) These are mainly long-term investments of the American subsidiary Robertet Flavors (certificates of deposit).

(2) The breakdown of equity investments as of December 31, 2021 is as follows :

	Gross value	Depreciation	Net value	% of Holding	Shareholders' equity	Results
Finca Carrasquilla	1 500		1 500	50%		
Other	1 403	200	1 203			
TOTAL	2 903	200	2 703			

Details of equity investments as of December 31, 2020 are as follows:

	Gross value	Depreciation	Net value	% of Holding	Shareholders' equity	Results
Finca Carrasquilla	1 500		1 500	50%	2 619	-76
Other	1 403	200	1 203			
TOTAL	2 903	200	2 703			

2 INVESTMENT IN ASSOCIATED COMPANIES

Individual financial statements of companies accounted for by the equity method

	Balance sheet total	Turnover	Result	Shareholders' equity
Hitex Sas	6 967	2 806	539	4 388

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

Value at opening	13 254
Dividends paid	-100
Share of profit or loss	867
Change in consolidation method Bionov	-10 984
Closing value	3 036

3 CURRENT FINANCIAL ASSETS

	31-Dec-21	31-Dec-20
Short-term cash deposits	7	41
TOTAL	7	41

NOTE 5 - INVENTORY in thousands of euros

	31-Dec-21	31-Dec-20
Raw Materials	127 373	107 316
Work in progress and finished goods	73 803	67 283
Gross value	201 176	174 599
Reserves	-9 537	-7 682
NET VALUE	191 639	166 917

Provisions for impairment in value can be analyzed as follows :

	31-Dec-21	31-Dec-20
Balance at the opening	7 682	6 375
Change in scope of consolidation	120	365
Increases	6 850	7 174
Repossessions and uses	-5 294	-5 905
Conversion difference	180	-327
BALANCE AT CLOSING	9 537	7 682

NOTE 6 - RECEIVABLES in thousands of euros

Breakdown of trade receivables	31-Dec-21	31-Dec-20
Europe	43 663	33 078
North America	33 790	25 082
South America	14 589	15 879
Asia	25 035	28 502
Other countries	13 575	9 064
TOTAL GROSS RECEIVABLES	130 652	111 605
Provisions for depreciation	8 268	7 391
TOTAL NET RECEIVABLES	122 384	104 214

Provisions for impairment in value can be analyzed as follows :

	31-Dec-21	31-Dec-20
Balance at the opening	7 391	5 349
Increases	1 082	2 897
Change in scope of consolidation	24	39
Repossessions and uses	-279	-668
Conversion difference	47	-120
Other movements	2	-106
BALANCE OF AT CLOSING	8 268	7 391

NOTE 7 – OTHER ASSETS in thousands of euros

	31-Dec-21	31-Dec-20
Prepaid expenses	9 793	8 682
Other receivables	11 486	10 190
TOTAL OTHER RECEIVABLES AND PREPAYMENTS	21 279	18 873
Current tax assets	1 656	703
Deferred tax assets	1 473	1 402
TOTAL	24 408	20 978

NOTE 8 - PROVISIONS in thousands of euros

	Opening	Allocations	Uses	Exchange rate variation	Share holders' equity	Other	Closing
Retirement benefits (2)	12 519	47	-136	2	-1 881	101	10 652
Other commitments to employees (2)	2 072	176	-184	58			2 122
Other risks (1)	820	226	-180	-14		37	889
Risks and charges	2 892	402	-364	44		37	3 011
Total provisions	15 411	449	-500	46	-1 881	138	13 663
Of which current liabilities	1 571						1 786
Of which non-current liabilities	13 840						11 877

(1) Other risks :

Other risks correspond mainly to social, tax and commercial risks.

(2) Other commitments to employees :

They correspond mainly to a severance provision for the Mexican entity, which must be paid to any employee leaving the company except in the event of resignation. The payment of this bonus to a dismissed employee constitutes a settlement agreement.

(3) Pension provisions :

The Group participates in the constitution of pensions for its employees in accordance with the laws and practices of the countries in which the Group companies operate. The Group also has contractual commitments for supplementary pensions, retirement indemnities and provident funds for which it is responsible. The corresponding actuarial liabilities are assumed either in the form of contributions paid to independent organizations responsible for servicing and managing the funds, or in the form of provisions.

Commitments in France represent 99.7% of the Group's pension provisions, which is why only the assumptions concerning France are detailed.

A-DEFINED BENEFIT PENSIONS PLAN :

This pension plan concerns only Charabot SA and has been pre-financed in a fund managed by GAN.

The assumptions used are as follows :

	31-Dec-21
Staff turnover rate	0%
Discount rate	0,98%
Retirement age	67 years
Mortality rate	naught

	31-Dec-20
Staff turnover rate	0%
Discount rate	0,34%
Retirement age	67 years
Mortality rate	naught

The net amount shown in the balance sheet in respect of this pension plan is the difference between the commitment based on the above assumptions and the value of the asset:

The gross amount of the commitment at December 31, 2021 amounts to 20 thousand euros. It is covered by an asset of 11,000 euros, the difference of 9,000 euros is recognized as a liability in the balance sheet under provisions for retirement benefits.

An amendment to the December 17, 2008 agreement was implemented on December 17, 2012. This amendment modified the conditions for the opening of pension rights with, in particular, the obligation to be 67 ans old to be able to benefit from the supplementary pension scheme (instead of 65 ans old previously) and to have liquidated one's pension rights in the general Social Security scheme by December 31, 2013. The plan is therefore only maintained for a population of one employee who has liquidated his retirement rights before December 31, 2013, which explains the use of a zero turnover rate and the absence of a mortality rate. No mortality risk has been assumed because the employees concerned will gradually liquidate their rights in the medium term. The discount rate is the same as that used to calculate retirement benefits.

B-END OF CAREER BENEFITS :

The main assumptions used to measure the commitments are as follows::

STAFF TURNOVER RATE	2021	2020
From 16 to 30 years old	7,1%	7,1%
From 31 to 41 years old	3,3%	3,3%
From 42 to 49 years old	1,7%	1,7%
From 50 to 65 years old	0,4%	0,4%

Life expectancy has been estimated using the Insee 2021 table.

The discount rates are defined by reference to a market rate at the balance sheet date based on the bonds of first category entities. It is set at 0.98% at December 31, 2021.

The change in these commitments can be broken down as follows :

In thousands of euros	2021	2020
Annual service cost	710	535
Interest cost on commitments	41	70
Actuarial gains and losses	-2 606	405
Cost of the period	-1 856	1 010

The impact of changes in the discount rate on these retirement benefits is as follows :

Discount rate	0,98%	0,48%	1,48%
in thousands of euros			
Amount of the end-of-career indemnity	10 331	10 928	9 785

Concerning the change of method following the IFRIC IC decision, please refer to note 1 "Notes to the financial statements" and the specific paragraph on the change of method.

NOTE 9 – FINANCIAL LIABILITIES in thousands of euros

The various categories of financial liabilities are as follows:

	TOTAL	31-Dec-20		TOTAL	31-Dec-21	
		Current	Non-current		Current	Non-current
Trade payables	41 327	41 327		53 855	53 855	
Other creditors	37 097	37 097		38 323	38 323	
Other financial liabilities	87 271	26 173	61 098	112 732	54 318	58 414
Financial liabilities	165 696	104 598	61 098	204 910	146 496	58 414

1. Financial liabilities

Analysis by debt category	31-Dec-21	31-Dec-20
Long and medium term borrowings	69 975	60 036
Finance lease borrowings excluding IFRS 16	87	117
Bank overdrafts	3 225	3 004
Other financial liabilities (1)	22 929	9 765
Current accounts with partners	1 862	1 530
TOTAL	98 078	74 452

(1) These liabilities include:

- a financial debt of 6,373 K€ for a put on minority interests in Sirius.
- a financial liability of 7,896 K€ for the balance of the earn-out payable on Bionov.
- a financial debt of 6,582 K€ for a put on a minority stake in Astier Desmarest.

Analysis by repayment schedule	31-Dec-21	31-Dec-20
Less than one year (1)	51 093	23 720
More than one year and less than five ans	38 869	48 198
Due in more than five ans	8 116	2 534
TOTAL	98 078	74 452
Of which in Euros	81 534	73 152
Of which in USD	16 454	957
Other currencies	90	343

(1) The current portion of financial liabilities breaks down as follows :

	31-Dec-21	31-Dec-20
Current portion of borrowings	34 505	19 196
Current portion of miscellaneous financial debts	13 359	1 516
Current portion of finance lease borrowings	4	4
Bank overdrafts	3 225	3 004
TOTAL	51 093	23 720

in thousands of euros	Less than 1 month	between 1 month and 3 months	between 3 month and 6 months	+ than 6 months	TOTAL
Bank loans	14 852	7 751	1 622	10 281	34 506
Finance lease loans	4				4
Current bank loans				3 225	3 225
Miscellaneous financial debts	1 521	2	9 940	1 895	13 358
TOTAL	16 377	7 753	11 562	15 401	51 093

The breakdown of fixed and variable rate loans is as follows :

in thousands of euros	31-Dec-21	31-Dec-20
Fixed rate loans	58 186	59 635
Borrowings at variable rate	11 789	375
TOTAL	69 975	60 010



The breakdown of borrowings at the end of 2021 is as follows :

Group entity	BANK	Remaining capital due in K€	Year of last refund	Interest rates	Currency
ROBERTET GRASSE	SOCIÉTÉ GÉNÉRALE	5 730	2028	1,65%	EUR
	BNP	5 000	2026	0,29%	EUR
	CE	5 398	2024	0,63%	EUR
	LCL	2 926	2023	0,49%	EUR
	SMC	3 251	2024	0,48%	EUR
	PALATINE	2 311	2024	0,42%	EUR
	PALATINE	739	2023	0,40%	EUR
	PALATINE	3 428	2025	0,43%	EUR
	SG	3 183	2023	0,30%	EUR
	LYB	837	2022	0,30%	EUR
	BPI	4 504	2026	0,38%	EUR
	ARKEA	460	2022	0,58%	EUR
	ARKEA	792	2023	0,76%	EUR
	ARKEA	201	2023	1,19%	EUR
	CMU	4 696	2024	0,53%	EUR
	CMU	1 456	2022	0,80%	EUR
	CMU	2 257	2024	0,30%	EUR
	CMU	2 259	2024	0,35%	EUR
	CMU	4 669	2026	0,29%	EUR
	ICNE	23			
SAPAD	BNP	3	2022	0,42%	EUR
	BNP	131	2024	0,50%	EUR
	BNP	39	2025	0,40%	EUR
	BNP	86	2025	0,40%	EUR
	BNP	206	2026	0,40%	EUR
SIRIUS	CRÉDIT AGRICOLE	11	2023	0,25%	EUR
	BNP	322	2027	0,86%	EUR
	HSBC	321	2027	0,50%	EUR
ROBERTET USA	PNC	12 913	2021	VAR/FIXED	USD
ASTIER	BPI FRANCE	40	2022	2,40%	EUR
	BNP	18	2022	0,85%	EUR
	BPMED	93	2026	1,30%	EUR
	BNP	387	2026	0,75%	EUR
	SMC	380	2026	0,57%	EUR
	BPMED	380	2026	0,73%	EUR
BIONOV	CIC	78	2025	2,12%	EUR
	CIC	34	2022	1,72%	EUR
	CIC	290	2023	0,50%	EUR
	CIC	120	2023	0,50%	EUR
TOTAL		69 975			

2 Rental debts

These liabilities represent the Group's financial liabilities on all its leases following the implementation of IFRS16:

	Opening	New contracts and renewals	Refund and termination	change in scope of consolidation and other movements	Translation conversion	Closing
RENTAL OBLIGATIONS	12 819	4 227	-4 101	1 004	706	14 654
Of which current liabilities	2 454					3 225
Of which non-current liabilities	10 365					11 429

Analysis by repayment schedule	31-déc-21	31-Dec-20
Less than one year	3 225	2 454
More than one year and less than five ans	6 019	4 620
More than five ans	5 411	5 746
TOTAL	14 654	12 819
Of which in Euros	4 872	3 600
Of which in USD	6 686	6 467
Other currencies	3 095	2 752

NOTE 10 - OTHER CURRENT LIABILITIES in thousands of euros

	31-Dec-21	31-Dec-20
Tax and social security liabilities	26 279	23 201
Other liabilities	10 975	12 283
Deferred income	1 069	1 613
TOTAL	38 323	37 097

NOTE 11 - FINANCIAL INSTRUMENTS AND MARKET RISKS EXPOSURE

Risk management is carried out by the Group's management according to the context of the financial markets and according to the procedures established by the Group.

Foreign exchange risks

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

These foreign currency sales are mainly made by the Group's subsidiaries in their functional currency, thus generating no transactional exchange risk at their level.

The Group uses derivative financial instruments, involving off-balance sheet risks, to manage its exposure to currency risks. These financial instruments are intended solely to hedge risks on future transactions or firm commitments. The group does not use derivatives for speculative purposes.

The overall situation of the foreign exchange portfolio is as follows :

	31-Dec-21		31-Dec-20	
	Nominal	Fair value	Nominal	Fair value
Forward exchange USD	5 149	5 007		

Commodity risks

The Group's raw materials risk is not very significant, given the wide variety of raw materials used and the diversification of supplies. The Robertet Group is not subject to any risk of supply problems or pressure on prices. The Group has not set up hedging instruments for its purchases, as the vast majority of raw materials purchased are not listed on any market.

Interest rate risks

The company's exposure to interest rate risk arises mainly from credit lines and variable rate loans.

Counterparty risks

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

Credit risk

The following statements show the breakdown of trade receivables as of December 31, 2020 and 2021:

2020	Receivables due	Outstanding receivables			depreciated receivables	TOTAL
		- than 3 months	3 to 6 months	+ than 6 months		
France	6 980	5 588	127	494	-87	13 103
Europe (outside France)	13 475	4 791	683	940	-244	19 644
South America	7 681	1 866	246	6 086	-5 408	10 471
North America	20 394	4 063	82	542	-559	24 523
Asia & Pacific	18 293	5 857	1 731	2 620	-402	28 100
Other	5 756	1 115	307	1 887	-692	8 373
Accounts receivables	72 579	23 281	3 175	12 569	-7 390	104 214

2021	Receivables due	Outstanding receivables			depreciated receivables	TOTAL
		- than 3 months	3 to 6 months	+ than 6 months		
France	10 021	5 443	662	1 153	-87	17 191
Europe (outside France)	20 485	3 919	734	1 247	-446	25 939
South America	6 376	2 533	110	5 571	-5 488	9 102
North America	27 217	5 121	933	519	-783	33 007
Asia & Pacific	17 933	4 334	1 118	1 647	-610	24 423
Other	6 420	4 286	818	2 052	-853	12 723
Trade receivables	88 453	25 635	4 374	12 189	-8 268	122 384

Fair value hierarchy

IFRS 7, as amended in 2009, requires financial assets and liabilities recognized at fair value to be classified into the following three levels :

- level 1 : instrument listed on an active market ;
- level 2 : instrument valued using valuation techniques based on observable market data ;
- level 3 : instrument valued using valuation techniques based on unobservable market data.

Assets at fair value on 31/12/2021	Level 1	Level 2	Level 3	TOTAL
Short-term cash investments	7			7
Marketable securities	17 756			17 756
Total assets at fair value	17 763			17 763

Assets at fair value on 31/12/2020	Level 1	Level 2	Level 3	TOTAL
Short-term cash investments	41			41
Marketable securities	14 932			14 932
Total assets at fair value	14 973			14 973

There have been no transfers from category 1 to category 2 for all the Group's financial assets and liabilities. There are no liabilities recognized at fair value at 12/31/2021 or 12/31/2020.

NOTE 12 – SECTORAL INFORMATION in thousands of euros

In accordance with IFRS 8, the Group provides sector information as used internally by the PDO (chief operating decision maker). The PDO is the Robertet Group's General Management, chaired by Mr Philippe Maubert.

The Group's level of sector information is the business segment. The breakdown is based on the Group's three Divisions :

- Raw materials
- Fragrances
- Flavors

Internal reporting to the PDO is organized according to the operational areas identified above :

AS OF DECEMBER 31, 2021	TOTAL	Raw Materials	Fragrances	Flavors
CONSOLIDATED REVENUE	606 085	168 797	226 000	211 288
Current operating income	93 587	27 140	36 781	29 666
Net income Group share	71 711	20 577	28 772	22 362
GOODWILL	55 659	29 972	17 808	7 879
FIXED ASSETS & RIGHTS OF USE	167 935	60 053	53 391	54 491
CAPITAL EXPENDITURES	20 246	8 850	5 327	6 069
DEPRECIATION ALLOWANCE	20 766	7 486	6 824	6 456
NON-CASH CURRENT ASSETS	336 965	171 819	72 877	92 269
CURRENT LIABILITIES EXCLUDING PROVISIONS AND FINANCIAL	101 965	38 432	33 375	30 158

AS OF DECEMBER 31, 2020	TOTAL	Raw Materials	Fragrances	Flavors
CONSOLIDATED REVENUE	538 318	149 974	193 888	194 456
Current operating income	70 995	19 020	25 835	26 140
Net income Group share	50 577	14 279	17 156	19 142
GOODWILL	32 873	7 186	17 808	7 879
FIXED ASSETS & RIGHTS OF USE	158 693	53 564	51 020	54 109
CAPITAL EXPENDITURES	14 392	5 530	4 656	4 206
DEPRECIATION ALLOWANCE	21 149	7 664	6 817	6 668
NON-CASH CURRENT ASSETS	290 748	123 361	82 580	84 807
CURRENT LIABILITIES EXCLUDING PROVISIONS AND FINANCIAL	81 713	28 722	27 894	25 097

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

AS OF DECEMBER 31, 2021	TOTAL	France	Europe (outside France)	United States	Other
Consolidated Sales Revenue	606 085	107 323	126 616	198 675	173 471
Non-current assets	255 142	134 157	5 564	83 225	32 197

AS OF DECEMBER 31, 2020	TOTAL	France	Europe (outside France)	United States	Other
Consolidated Revenues	538 318	80 408	103 201	197 127	157 582
Non-current assets	228 157	122 852	5 601	67 606	32 099

NOTE 13 - DEPRECIATION AND PROVISIONS in thousands of euros

	31-Dec-21	31-Dec-20
Depreciation on fixed assets	20 766	21 149
Allowances and reversals of provisions (1)	2 909	4 292
TOTAL	23 675	25 441

(1) charges to and reversals of provisions relate to receivables, inventories and provisions for liabilities and charges charges (cf. notes 5, 6 et 8).

NOTE 14 - FINANCIAL RESULT in thousands of euros

	31-Dec-21	31-Dec-20
Interest on loans and similar charges	-1 002	-999
Income from securities	193	142
Net financial cost	-809	-857
Foreign exchange (losses)	-2 440	-5 344
Foreign exchange gains	3 284	2 289
Other	-112	91
Other financial income and expenses	732	-2 964
TOTAL	-77	-3 821

NOTE 15 – TAXES in thousands of euros

	31-Dec-21		31-Dec-20	
	Net Income before Tax	(tax expenses) /income Nets	Net Income before Tax	(tax expenses) /income Nets
French companies of the Group	52 934	-13 317	29 622	-9 068
Other companies of the Group	40 735	-9 390	37 727	-9 039
TOTAL	93 669	-22 707	67 349	-18 107

Current tax	-25 708	-17 641
Net deferred tax	3 001	-466
TAX	-22 707	-18 107

Tax assets and liabilities can be analyzed as follows :

	31-Dec-21	31-Dec-20	Variation
Deferred tax assets	1 473	1 402	71
Deferred tax liabilities	7 846	9 011	-1 165
Net deferred tax	-6 373	-7 609	1 236

	31-Dec-21	31-Dec-20
Net deferred taxes at January 1: assets/(liabilities)	-7 609	-6 754
Recognized in equity	-1 783	-240
(Expense) / revenue	3 001	-466
Conversion differences Conversion differences	18	-149
TOTAL	-6 373	-7 609
Of which deferred tax liabilities	7 846	9 011
Of which deferred tax assets	1 473	1 402

The reconciliation of the Group's theoretical tax charge calculated at the tax rate applicable in France (28.41% in 2021 and 32.02% in 2020) and the effective tax charge is as follows :

	31-Dec-21	31-Dec-20
Net income before tax	93 669	67 349
Current tax rate in France	28,41%	32,02%
Theoretical tax (expense)/income at current tax rate in France	-26 611	-21 565
- Impact of permanent differences	1 924	1 747
- Effect of the current rate differential of foreign countries	191	1 366
- Impact of unrecognized tax losses	117	-128
- Impact of tax credits	222	37
- Impact of rate differences (deferred/current)	73	-19
- Impact of tax adjustments		61
-Other	1 377	394
Net tax (expense)/income	-22 707	-18 107
Effective tax rate of the Group in %.	24,24%	26,89%

The French tax rate is made up of the corporate income tax rate (27.5%), increased by additional contributions effective in 2021, which bring the overall tax rate on profits to 28.40% (vs 32.02% in 2020).

Deferred taxes on the US and French subsidiaries take into account changes in future tax rates. The tax loss carryforwards of each entity are reviewed and analyzed at each balance sheet date. Their activation is decided or not in the accounts on the basis of the following assumptions :

- High probability of profits within 3 years,
- Carry-forward period of these deficits largely beyond 3 years (20 years or unlimited).

Consequently, no deferred tax assets are capitalized on subsidiaries under reorganization or development :

- 1 Arco :
- deferred tax not activated on tax losses: 87 K€,
- 2 Robertet Andina :
- deferred tax not activated on tax losses: 866 K€,
- 3 Robertet South Africa Aromatics :
- deferred tax not activated on tax losses: 194 K€,
- 4 Bionov :
- deferred tax not activated on tax losses: 262 K€,
- 5 Sirius :
- deferred tax not activated on tax losses: 130 K€.

NOTE 16 - COMMITMENTS in thousands of euros

16-1 Commitments given and received

The procedures put in place by the Group make it possible to identify all of the Group's main commitments and to ensure that no significant commitments are omitted.

Commitments given	31-Dec-21	31-Dec-20
Bonds to the Treasury	113	113
Bonds for classified facilities	266	228
Other commitments	1 666	1 726
TOTAL	2 045	2 067

Commitments received	31-dec-21	31-dec-20
Interest receivable on term accounts	404	364
TOTAL	404	364

16-2 Litigation

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

NOTE 17 - CASH FLOW in thousands of euros

Net cash position	31-Dec-21	31-Dec-20
Availability	172 246	135 877
Marketable securities	17 756	14 932
Bank overdrafts	-3 225	-3 004
TOTAL	186 777	147 804

Analysis of changes in working capital

	31-Dec-20	Foreign exchange and other	Cash flow	31-Dec-21
Inventories and work in progress	174 599	14 444	12 133	201 176
Trade and other receivables	130 483	13 349	8 106	151 937
Trade and other payables	-78 425	-7 004	-6 750	-92 178
Gross working capital requirement	226 657	20 789	13 488	260 935
Impairments	-15 078	-375	-2 358	-17 811
Net working capital requirement	211 580	20 415	11 131	243 124

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

	31-Dec-20	Variation	Conversion Difference	31-Dec-21
Marketable securities	14 932	1 702	1 122	17 756
TOTAL	14 932	1 702	1 122	17 756

INVENTORY OF MARKETABLE SECURITIES in thousands of euros

	31-Dec-21	31-Dec-20
Robertet USA :	14 360	13 507
Certificates of Deposit	14 360	13 507
Other term investments	3 396	1 425
Robertet Argentina	644	104
Robertet Spain	1	1
Robertet Mexico	357	350
Arco	500	500
Robertet Brazil	1 894	470
GRAND TOTAL	17 756	14 932

NOTE 18 - GROUP'S WORKFORCE

	31-Dec-21	31-Dec-20
Managers	652	613
Employees	829	856
Production	572	531
TOTAL	2 053	2 000

NOTE 19 - COMPOSITION OF SHARE CAPITAL in thousands of euros

As of December 31, 2021, the share capital was composed of 2,173,831 fully paid-up shares with a par value of 2.5 euros and 137,844 investment certificates. Registered shares held for more than five ans carry double voting rights (number of shares at December 31, 2021 : 1,080,437).

At December 31, 2021, the Family Group held 47.01% of the single voting rights, representing 67.56% of the total voting rights.

A proposal will be made at the next General Meeting to distribute a dividend of 8.00 euros per share.

NOTE 20 - CALCULATION OF EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the years ended December 31, 2020 and 2019 is as follows :

Baseline result	31-Dec-21	31-Dec-20
Net income attributable to equity holders of the Company (in thousands of euros)	71 711	50 578
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2 313	2 312
Basic earnings per share (in euros)	31,00	21,87

Diluted earnings	31-Dec-21	31-Dec-20
Net income attributable to the Company's shareholders (in thousands of euros)	71 711	50 578
Weighted average number of common shares and investment certificates outstanding (in thousands)	2 313	2 312
Weighted average number of shares taken into account in the calculation of diluted earnings (in thousands)	2 313	2 312
Diluted earnings per share (in euros)	31,00	21,87

NOTE 21 - EVENTS AFTER THE BALANCE SHEET DATE

No significant event of a nature to modify the financial information presented has occurred between the closing date of the financial statements at December 31, 2021 and the date of the Board of Directors' meeting that approved these financial statements on April 20, 2022.

NOTE 22 - RELATED PARTIES

Transactions with affiliated companies are solely purchases or sales of raw materials from the parent company to these companies. Purchases from the parent company to these affiliated companies amount to 3,748 K€ for the year 2021 (no sales in 2021).

Transactions eliminated in consolidation are not described here.

The other related parties concerned are the members of the Board of Directors. Details of compensation and benefits of all kinds paid to corporate officers are given in the following paragraph :



NOTE 23 – EXECUTIVE COMPENSATION in euros

The total compensation and related benefits paid to members of the Board of Directors and the Group Management Committee in fiscal year 2021 and 2020 are as follows :

	2020	2021
Remuneration of the Executive Committee	3 333 480 €	4 118 760 €

The remuneration includes the fixed part and the variable part excluding the employer's social charges. Table of compensation, options and shares paid to each executive director and to the deputy general manager :

Compensation and benefits paid to Mr. Philippe MAUBERT for fiscal year 2021 or awarded for the same fiscal year : in euros

Elements of compensation due or awarded	For the year 2020	For the year 2021	Overview
Fixed remuneration	350 000	350 000	The fixed remuneration of Mr. Philippe MAUBERT was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Remuneration of a Group company	96 500	92 900	Compensation for directorships in Group companies.
Annual variable compensation	416 000	542 000	The Board of Directors, on the recommendation of the Compensation Committee, determined the percentage of achievement of the performance criteria: +23.1%: change in consolidated net income +5.2%: change in net margin +1.9%: change in consolidated sales +0.2 : change in "responsible production" criteria +0.2 : evolution of "human capital" criteria For 2021, this means a variable compensation of +30.2% compared to the 2020 variable compensation.
Exceptional compensation	-	-	
Long-term compensation	365 200	521 640	Valuation of the 630 performance shares granted to Mr. Philippe MAUBERT (see below).
Compensation Board of Directors	10 000	12 500	Mr. Philippe MAUBERT receives compensation in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	16 020	16 020	Company car.
TOTAL COMPENSATION & BENEFITS	1 253 720	1 535 060	
Long-term compensation (performance shares)	400 shares	630 shares	The Board of Directors, on the recommendation of the Compensation Committee, awarded 630 performance shares to Mr. Philippe MAUBERT on the basis of a share price of €828 (average of the 20 prices following publication of the results).

No other compensation or benefits of any kind (such as top-hat pension, severance pay or non-competition indemnity) were paid or granted to Philippe MAUBERT during fiscal year 2021, by the controlled companies or the controlling company.

Compensation and benefits paid to Mr. Christophe MAUBERT for fiscal year 2021 or awarded for the same year in euros

Elements of compensation due or awarded	For the year 2020	For the year 2021	Overview
Fixed remuneration	231 000	231 000	The fixed remuneration of Mr. Christophe MAUBERT was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Remuneration of a Group company	30 700	29 500	Compensation for directorships in Group companies.
Annual variable compensation	167 500	237 000	The Board of Directors, on the recommendation of the Compensation Committee, determined the percentage of achievement of the performance criteria: +21.0%: change in consolidated net profit +2.4% increase in consolidated sales for the Perfume -Fragrance division +10.2%: change in consolidated profit for the Perfume division +3.2%: growth in sales of Robertet Fragrances +5.0%: change in Robertet Fragrances earnings (return to breakeven). This means a variable remuneration of +41.7% for 2021 compared to the variable remuneration for 2020.
Exceptional compensation	-	-	
Long-term compensation	205 425	293 940	Valuation of the 355 performance shares granted to Mr. Christophe MAUBERT (see below).
Compensation Board of Directors	10 000	12 500	Mr. Christophe MAUBERT receives compensation in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	0	0	No company car.
TOTAL COMPENSATION & BENEFITS	644 625	803 940	
Long-term compensation (performance shares)	225 shares	355 shares	The Board of Directors, on the recommendation of the Compensation Committee, awarded 355 performance shares to Mr. Christophe MAUBERT on the basis of a share price of €828 (average of the 20 prices following publication of the results).

No other compensation or benefits of any kind (such as top-hat pension, severance pay or non-competition indemnity) were paid or granted to Mr. Christophe MAUBERT during fiscal year 2021, by the controlled companies or the controlling company.

Compensation and benefits paid to Mr. Olivier MAUBERT for fiscal year 2021 or awarded for the same year in euros

Elements of compensation due or awarded	For the year 2020	For the year 2021	Overview
Fixed remuneration	175 000	175 000	The fixed remuneration of Mr. Olivier MAUBERT was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Remuneration of a Group company	11 000	10 500	Compensation for directorships in Group companies.
Annual variable compensation	175 200	239 000	The Board of Directors, on the recommendation of the Compensation Committee, determined the percentage of achievement of the performance criteria: +21.0%: change in consolidated net profit +1.2%: change in consolidated sales of the Flavor Division +8.2% : change in consolidated profit for Flavors +6.0%: change in Health & Beauty Division sales on a constant structure basis. For 2021, this means a variable compensation of +36.4% compared to the variable compensation for 2020.
Exceptional compensation	-	-	
Long-term compensation	205 425	293 940	Valuation of the 355 performance shares granted to Mr. Olivier MAUBERT (see below).
Compensation Board of Directors	10 000	12 500	Mr. Olivier MAUBERT receives compensation in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	9 960	9 960	Company car.
TOTAL COMPENSATION & BENEFITS	586 585	740 900	
Long-term compensation (performance shares)	225 shares	355 shares	The Board of Directors, on the recommendation of the Compensation Committee, awarded 355 performance shares to Mr. Olivier MAUBERT on the basis of a share price of €828 (average of the 20 prices following the publication of the results).

No other compensation or benefits of any kind (such as top-hat pension, severance pay or non-competition indemnity) were paid or granted to Olivier MAUBERT during fiscal year 2021, by the controlled companies or the controlling company.

Compensation and benefits paid to Mr. Lionel PICOLET for fiscal year 2021 or awarded for the same year in euros

In line with previous practice, the compensation and benefits paid to Mr. Lionel PICOLET, Deputy Chief Executive Officer, for fiscal year 2021 or granted in respect of the same fiscal year are also presented.

Elements of compensation due or awarded	For the year 2020	For the year 2021	Overview
Fixed remuneration	231 000	231 000	The fixed remuneration of Mr. Lionel PICOLET was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Remuneration of a Group company	26 300	25 300	Compensation for directorships in Group companies.
Annual variable compensation	259 000	337 000	The Board of Directors, on the recommendation of the Compensation Committee, determined the percentage of achievement of the performance criteria: +23.1%: change in consolidated net income +5.2%: change in net margin +1.9%: change in consolidated sales +0.2 : change in "responsible production" criteria +0.2 : evolution of "human capital" criteria For 2021, this means a variable compensation of +30.2% compared to the 2020 variable compensation.
Exceptional compensation	-	-	
Long-term compensation	228 250	327 060	Valuation of the 395 performance shares granted to Mr. Lionel PICOLET (see below).
Compensation Board of Directors	10 000	12 500	Mr. Lionel PICOLET receives compensation in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	6 000	6 000	Company car.
TOTAL COMPENSATION & BENEFITS	760 550	938 860	
Long-term compensation (performance shares)	250 shares	395 shares	The Board of Directors, on the recommendation of the Compensation Committee, awarded 395 performance shares to Mr. Lionel PICOLET on the basis of a share price of €828 (average of the 20 prices following publication of the results).

No other compensation or benefits of any kind (such as top-hat pension, severance pay or non-competition pay) were paid or awarded to Lionel PICOLET during fiscal year 2021, by the controlled companies or the controlling company.

COMPENSATION ELEMENTS FOR THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2021 :

in euros	Board of Directors	Audit Committee	Compensation Committee	TOTAL
Mrs. Gilberte LOMBARD	12 500		10 000	22 500
Mr. Alain MOYNOT	12 500	15 000		27 500
Mrs. Catherine CANOVAS	12 500	7 500		20 000
Mrs. Isabelle MAUBERT	12 500			12 500
Mrs. Colette ROBERT	12 500		5 000	17 500
Mr. Philippe MAUBERT	12 500			12 500
Mr. Lionel PICOLET	12 500			12 500
Mr. Christophe MAUBERT	12 500			12 500
Mr. Olivier MAUBERT	12 500			12 500
TOTAL	112 500	22 500	15 000	150 000

NOTE 24 -RESEARCH AND DEVELOPMENT COSTS :

Research and development costs for the year 2021, as for the year 2020, represent approximately 8% of consolidated revenues



NOTE 25 - LISTS OF CONSOLIDATED SUBSIDIARIES : in thousands of euros

Entities	Country	% of control	Consolidation method
Robertet GMBH	Germany	100%	FULL CONSOLIDATION
Robertet Argentina	Argentina	100%	
Robertet Do Brasil	Brazil	100%	
Robertet Espana	Spain	100%	
Robertet USA	United States	100%	
Robertet Canada	Canada	100%	
Robertet Italia	Italy	100%	
Robertet Hiyoki	Japan	100%	
Robertet de Mexico	Mexico	100%	
Robertet UK	United Kingdom	100%	
Robertet et Cie SA	Switzerland	100%	
Robertet Turkey	Turkey	100%	
Robertet South Africa Aromatics	South Africa	100%	
Arco	France	100%	
Charabot China	China	100%	
Robertet Korea	Korea	100%	
Robertet China	China	100%	
Robertet Flavours & Fragrances Private Ltd	India	100%	
Plantes Aromatiques du Diois	France	100%	
Robertet Bulgaria	Bulgaria	100%	
Robertet Andina	Colombia	100%	
Robertet Asia	Singapore	100%	
Robertet India Private Ltd	India	100%	
Robertet Indonesia	Indonesia	100%	
Robertet Africa	France	78%	
Sirius	France	100%	
Astier Desmarest	France	60%	
Bionov	France	100%	
Hitex SAS	France	50%	EQUITY METHOD

CORPORATE ACCOUNTS

FISCAL YEAR ENDING 31 DECEMBER 2021



INCOME STATEMENT in thousands of euros

	NOTE	31-Dec-21	31-Dec-20
SALES REVENUE	2.13	293 444	258 043
Stocked production		-2 158	-6 403
Other operating revenue		3 055	3 798
TOTAL OPERATING REVENUES		294 342	255 438
Purchases		-124 999	-96 256
Change in Inventories		2 242	-12 737
External expenses		-49 195	-43 117
ADDED VALUE		122 389	103 328
Personnel expenses		-54 841	-52 628
Taxes and duties		-4 698	-6 990
GROSS OPERATING SURPLUS		62 850	43 710
Depreciation and amortization		-8 320	-9 638
Charges to provisions and reversals		-1 553	-3 964
OPERATING INCOME		52 976	30 108
Financial income and expenses	2.14	9 281	4 029
CURRENT INCOME BEFORE TAXES		62 257	34 136
Exceptional income and taxes	2.15	3 368	1 320
Income tax on profits	2.17	-14 191	-7 307
NET INCOME BEFORE PROFIT-SHARING		51 435	28 149
PROFIT SHARING		-4 398	-2 722
NET PROFIT		47 037	25 427

BALANCE SHEET in thousands of euros

ASSETS	NOTE	31-Dec-21	31-Dec-20
Intangible assets	2.1	44	35
Tangible fixed assets	2.1 et 2.2	74 497	72 599
Financial assets	2.3	94 470	85 795
TOTAL FIXED ASSETS		169 011	158 429
Stocks and inventories	2.4	86 092	86 942
Trade receivables and related accounts	2.5	70 074	70 485
Miscellaneous receivables	2.5	11 377	11 823
Availabilities	2.6	91 611	61 192
Accruals and deferred income	2.6	6 459	6 413
TOTAL CURRENT ASSETS		265 613	236 855
TOTAL ASSETS		434 623	395 284
LIABILITIES		31-Dec-21	31-Dec-20
Capital	2.19	5 779	5 776
Reserves		224 364	211 885
Investment subsidies		1	4
Carried forward		968	
Result for the year		47 037	25 427
Regulated provisions	2.8	30 760	34 116
TOTAL EQUITY	2.7	308 909	277 208
PROVISIONS FOR RISKS & CHARGES	2.8	11 604	14 524
FINANCIAL DEBTS	2.9	56 613	61 264
OPERATING LIABILITIES	2.10	57 497	42 287
TOTAL LIABILITIES		434 623	395 284

TABLE OF CASH FLOW in thousands of euros

	NOTE	31-Dec-21	31-Dec-20
Net earnings		47 037	25 427
Depreciation of property, plant and equipment	2.2	8 320	9 638
Net allocations to provisions		-6 768	3 360
Gain/loss on asset disposals		-10	-19
Cash flow from operations		48 579	38 406
Change in inventories	2.4	849	20 052
Change in trade and other receivables	2.5	812	7 815
Change in trade and other payables	2.10	15 210	-9 650
Change in working capital requirements for the year		16 871	18 218
Cash flow from operations		65 450	56 623
Changes in scope of consolidation (1)		-11 010	-6 294
Industrial investments	2.1	-10 228	-6 121
Other movements in financial assets		3 797	3 403
Entrance treasury merger Charabot			43 991
Disposals and realizations of assets		10	51
Cash flow from investing activities		-17 432	35 030
Exercise of share subscription	2.19		
Dividends paid		-12 945	-11 552
Borrowings subscriptions	2.9	15 022	5 026
Repayment of borrowings	2.9	-19 700	-13 743
Net change in other financial liabilities		330	-4 195
Cash flow from financing activities		-17 293	-24 465
Overall change in cash and cash equivalents		30 725	67 187
Cash, securities and bank overdrafts on 1 January		60 270	-6 917
Cash, securities and bank overdrafts on 31 December		90 995	60 270
		30 725	67 187
CASH POSITION		31-Dec-21	31-Dec-20
Availabilities	2.6	91 611	61 192
Bank overdrafts	2.9	-616	-922
NET		90 995	60 270

(1) Acquisition of shares in Astier Demarest for 11,011 K€.

NOTE TO FINANCIAL STATEMENTS

SIGNIFICANT EVENTS OF THE YEAR

On 5 August 2021, Robertet acquired a 60% stake in the capital (and voting rights) of the company Astier Demarest, for an acquisition price of €11,011,000, financed entirely by its own funds. This acquisition is accompanied by commitments to sell and acquire the 40% minority stake by 2027, on the basis of a projected EBITDA, which is the variable used for calculation.

This investment is fully in line with the Robertet Group's determination to consolidate its position as world leader in aromatic ingredients and to strengthen its competitive advantage in the sustainable sourcing of natural products by increasing its presence at source in certain strategic sectors.

This investment is reflected as an equity investment for €11,011,000 within financial assets (see note 2.3).

The COVID-19 health crisis has not had a very negative impact on the sector or on the Robertet Group in particular.

No significant event of a nature to modify the financial elements presented has occurred between the closing date of the accounts on December 31, 2021 and the date of the Board of Directors' meeting that approved these accounts on April 20, 2022.

NOTE 1 – ACCOUNTING PRINCIPLES AND VALUATION METHODS

A. Principles

The financial statements for the year ended December 31, 2021 have been prepared in accordance with the legal and regulatory provisions currently in force in France (French Commercial Code, the Accounting Decree of November 29, 1983 and Regulation 2015-06 of the ANC (French Accounting Standards Authority) relating to the 2014 general chart of accounts).

Change in accounting method :

Following the decision of the IFRS Interpretations Committee (IFRIC IC) published in the first half of 2021, the French National Accounting Board (ANC) has amended Recommendation 2013-02 of November 7, 2013 on the rules for measuring and recognizing pension and similar benefit obligations and has thus allowed companies (subsidiaries) that are consolidated in the IFRS financial statements to choose to align the measurements of their obligations in the parent company financial statements with those in the IFRS consolidated financial statements. The company has chosen this alignment. Accordingly, rights are now spread on a straight-line basis, not over the entire career of the employee in the company, but, for each employee, over the last ans of his or her career that gave rise to the acquisition of new rights. This constitutes a change in accounting method. The impact of this change in accounting method, recorded in retained earnings, amounted to € 968,000.

B. Property, plant and equipment

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

• Buildings	20 years or 40 years
• Light buildings	8 years
• Transportation equipment	4 and 5 years
• Fixtures and fittings	5, 8 and 20 years
• Technical facilities	5 years or 10 years
• Office equipment	5 years

The company records the difference between the tax depreciation and the economic depreciation as special depreciation.

When circumstances or events indicate that a fixed asset may have lost value, the company examines the current value of this asset. The current value is the higher of the market value and the value in use. The value in use is estimated by discounting the future cash flows expected from the asset under the conditions of use foreseen by the company. The market value corresponds to the sale price, net of costs, which the company could obtain in an arm's length transaction. Exceptional depreciation is recorded when the current value of a fixed asset falls permanently below its net book value.

Regulations CRC 2004-06 of November 23, 2004 on the definition, recognition and measurement of assets and CRC 2002-10 of December 12, 2002 on the amortization and depreciation of assets are applied.

C. Financial assets

Equity investments are recorded in the balance sheet at acquisition cost. A provision for impairment is recorded when their value in use becomes permanently lower than their book value. The recoverable amount is determined on the basis of various criteria, including the share of equity or, as the case may be, the market value and the profitability prospects.

Other financial assets are also valued at historical cost. A provision for impairment is recorded if the inventory value (market value or net worth) is lower.

D. Inventories and work-in-progress

Inventories are valued at the lower of cost and market value. The cost of inventories corresponds to the weighted average cost, the acquisition cost including all incidental purchase costs.

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

A provision for impairment is recorded when the probable realizable value of the inventory is lower than its carrying amount.

E. Trade receivables and related accounts

Trade accounts receivable are valued at their nominal value.

Provisions for impairment are made for commercial risk, or for political or monetary risk in certain countries.

F. Marketable securities

Marketable securities are valued at cost; a provision for depreciation is recorded if the market value is lower.

G. Financial instruments

Foreign exchange instruments :

In order to manage its exposure to currency risks, the company uses financial instruments listed on organized markets or entered into over-the-counter transactions with leading counterparties.

markets or over-the-counter with first-rate counterparties.

The company's policy is not to trade in financial markets for speculative purposes, but to use contracts to hedge firm commitments or future transactions that are highly probable of occurring.

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

A provision is recorded, where applicable, at the balance sheet date corresponding to the unrealized loss in the market value of the financial instrument at that date.

Interest rate instruments :

The company's exposure to interest rate risk arises mainly from its credit lines and variable-rate loans. Gains and losses on interest rate swaps used to hedge financial liabilities are recorded net in financial income.

H. Extraordinary result

Exceptional income and expenses include significant items which, because of their nature, their unusual character and their non-recurrence, cannot be considered as inherent to the operating activity of the company, such as capital gains or losses on disposals, restructuring costs or exceptional depreciation.

I. Use of estimates

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

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

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

These estimates and assumptions are regularly reviewed and analysed, taking into account historical data as well as the most likely forecasts.

Impairment tests are also performed on equity investments.

J. Provisions for liabilities and charges

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

K. Pension Commitments

The company applies CNC recommendation no. 2003-R01 of April 1, 2003 on the rules for recognizing and measuring retirement commitments.

Provisions are made in the balance sheet for liabilities arising from defined benefit pension plans. They are determined using the projected unit credit method on the basis of actuarial valuations performed at each balance sheet date.

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

Following the IFRIC IC decision, changes in the method of calculating the IFC provision have been taken into account for the year 2021. The impact is 968 K€, recognized in equity.

L. Revenues

Revenues are recorded at the time of transfer of ownership of the products. Sales are recorded net of discounts and rebates granted to customers.

M. Research and development costs

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

N. Foreign currency transactions

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

NOTE 2 – ADDITIONAL INFORMATION

2.1 MOVEMENTS ON FIXED ASSETS in thousands of euros

	21-Dec-20	Other movements	Acquisitions	Disposals	31-Dec-21
INTANGIBLE ASSETS					
SOFTWARE	4 220		53		4 273
TOTAL	4 220		53		4 273
PROPERTY, PLANT AND EQUIPMENT					
LAND	10 417				10 417
BUILDINGS	94 764	651	668	59	96 024
TECHNICAL FACILITIES	92 669	147	2 098	1	94 913
OTHER IMMOBILISATIONS	15 379	115	606	428	15 672
TECHNICAL FACILITIES	1 676	-913	7 118	165	7 715
ADVANCES ON FIXED ASSETS	150			150	0
TOTAL	215 055	0	10 490	803	224 741

2.2 MOVEMENTS ON DEPRECIATION in thousands of euros

	31-Dec-20	Other movements	Allocations	Decreases	31-Dec-21
SOFTWARE	4 176	-2	46		4 220
LAND	3 465		140		3 605
BUILDINGS	47 520		3 323	59	50 785
TECHNICAL FACILITIES	78 169		3 936	1	82 104
OTHER FIXED ASSETS	13 302	2	875	428	13 751
TOTAL	146 631	0	8 320	488	154 464

The main acquisitions of the financial year concern works in progress for 7.1 M€, of which 2.5 M€ related to the construction of the distillation unit and 2.2 M€ to the construction of the mixing building for salted powders.

2.3 FINANCIAL ASSETS in thousands of euros

GROSS VALUE	31-Dec-20	Other movements	Acquisitions	Disposals	31-Dec-21
Equity investments	75 274		11 010		86 285
Receivables related to investments	18 252		1 139	4 917	14 474
Other financial assets	196		4	23	178
TOTAL	93 722		12 153	4 940	100 936

PROVISIONS	31-Dec-20	Other movements	Allocations	Reversals	31-Dec-21
Equity investments	7 778	-248	548	1 937	6 140
Receivables related to investments	150	248		71	327
TOTAL	7 928		548	2 009	6 467

NET VALUE	85 795		11 606	2 931	94 470
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The main move was the purchase of 60% of the shares of Astier Demarest.

2.4 STOCKS in thousands of euros

Description	Valuation method	31-Dec-20	31-Dec-21
Raw Materials	Weighted average cost or current price if lower	38 636	40 878
Provision / Raw materials		-1 715	-2 552
Work in progress and finished goods	Cost of production	52 885	50 727
Provision/ Finished goods		-2 863	-2 961
TOTAL		86 942	86 092

2.5 CREDITS in thousands of euros

All trade and other receivables are due within one year.

Accrued income	31-Dec-20	31-Dec-21
Miscellaneous receivables	9 269	9 114
Accrued income	142	75
Miscellaneous receivables	1 301	1 031
Accrued income	652	708
Miscellaneous receivables	459	449
Accrued income	11 823	11 377

2.6 ACCRUALS AND DEFERRED INCOME AND AVAILABILITIES in thousands of euros

	31-Dec-20	31-Dec-21
PREPAID EXPENSES	4 943	6 123
Purchases	4 208	5 207
General expenses	735	916
EXCHANGE DIFFERENTIAL ASSETS	1 470	335
Loans	278	
Customers	878	
Suppliers	74	
Other receivables		89
Accrued income	241	247
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	6 413	6 459
EXCHANGE RATE DIFFERENTIAL LIABILITIES	69	371
Suppliers		4
Customers		247
Loans	69	119
Agents		1
TOTAL ACCRUAL AND DEFERRED INCOME	69	371
BANK BALANCES	61 151	91 587
Cash accounts	41	24
TOTAL AVAILABILITY	61 192	91 611

2.7 CHANGE IN SHAREHOLDERS' EQUITY in thousands of euros

	SECURITIES						
	Shares	Investment certificates	Capital	Share premium	Réserves	Regulated provisions	Shareholder's equity
Situation as of 31 December 2019	2 170 247	137 814	5 770	12 431	161 498	33 296	212 995
Dividends paid					-11 552		-11 552
Allocation of free shares	2 300		6		-6		
Change in regulated provisions						-1 295	-1 295
Repartition of CI / CDV							
Merger				49 513		2 115	51 628
Investment grants					4		4
Result for the year					25 427		25 427
Other		34					
Situation as of 31 December 2020	2 172 547	137 848	5 776	61 944	175 371	34 116	277 208
Dividends paid					-12 945		-12 945
Allocation of free shares	1 280		3		-3		
Change in regulated provisions						-3 356	-3 356
Repartition of CI / CDV	4	-4					
Investment grants					-3		-3
Profit or loss for the year					47 037		47 037
Other*					968		968
Situation as of 31 December 2021	2 173 831	137 844	5 779	61 944	210 425	30 760	308 909

* Impact on equity of the application of the Ifric method as of January 1, 2021 on the spreading of rights (see note 1 "change of accounting method").

2.8 STATEMENT OF PROVISIONS in thousands of euros

	provisions as at 31-Dec-20	Reclassification	allocations (2)	Use (2)	provisions as of 31-Dec-21
REGULATED PROVISIONS	34 116		1 568	4 924	30 760
Provision for price increases (1)	30 606		1 568	4 701	27 474
Accelerated depreciation	3 510			223	3 287
PROVISIONS FOR LIABILITIES AND CHARGES	14 524	-968	212	2 164	11 604
Provision for litigation	250		212		462
Provision for pensions (3)	12 186	-968		887	10 331
Provision for long-service awards	314			22	292
Provision for conversion differences	1 470			1 135	335
Provision for miscellaneous risks	304			120	184
PROVISION ON CURRENT ASSETS	9 975		7 122	4 752	12 345
Customers	5 397		1 609	173	6 833
Stocks	4 579		5 512	4 579	5 512

(1) of which current portion: 5,593 K€.

(2) Impact of allocations, uses and reversals amounted to 2,938 thousand euros and can be broken down as follows

	Allocations	Reversals	Net
Operating income	7 333	5 781	1 553
Financial income (loss)		1 135	-1 135
Extraordinary result	1 568	4 924	-3 355
TOTAL	8 902	11 839	-2 938

Commitment at opening	12 186
Cost of services rendered	710
Financial cost	41
Actuarial gains and losses	-2 606
Commitment at closing	10 331

(3) For pension provisions:

(4) Post-employment benefits (retirement indemnity) are recognized as a provision for liabilities and charges.

Commitments are determined using the "projected unit credit method". They take into account actuarial assumptions, in particular discount rates, salary increase rates, staff turnover rates and mortality rates.

The main assumptions used are as follows:

	2021	2020
Wage growth rate	2%	2%
Discount rates*	0,98%	0,34%

* The discount rate used is determined by reference to the iBoxx Corporate AA10+ yield on investment grade corporate bonds (companies rated "AA").

STAFF TURNOVER RATE	2021	2020
From 16 years to 30 years old	7,1%	7,1%
From 31 years to 41 years old	3,3%	3,3%
From 42 years to 49 years old	1,7%	1,7%
From 50 years to 65 years old	0,4%	0,4%

Life expectancy was estimated using the INSEE table.

The expense (/income) relating to these commitments breaks down as follows :

	2021	2020
Annual service cost	710	535
Interest cost on obligations	41	70
Actuarial gains and losses	-2 606	405
Expense ((>0))/revenue (<0)	-1 855	1 010

The change in pension and other post-retirement benefit obligations can be broken down as follows :

	2021	2020
Commitment to the opening	12 186	9 135
Charabot merger		2 041
Cost of the period	-1 855	1 010
Commitment at closing	10 331	12 186

New method of accounting for retirement commitments (see note 1 "change in accounting method").

2.9 FINANCIAL DEBT in thousands of euros

Analysis by debt category	31-Dec-21	31-Dec-20
Long- and medium-term borrowings	54 134	58 812
Current bank loans	616	922
Other financial debts	1 864	1 531
TOTAL	56 613	61 264

Analysis by repayment schedule	31-Dec-21	31-Dec-20
Less than one year	23 242	21 325
More than one year and less than five years	31 923	37 604
More than five years	1 448	2 336
TOTAL	56 613	61 264

Analysis of movements / borrowings	31-Dec-21	31-Dec-20
Borrowings during the year	15 022	5 026
Repayment of loans during the year	-19 700	-13 743
NET CHANGE	-4 678	-8 718

Analysis of financial debts by currency	31-Dec-21	31-Dec-20
Financial liabilities denominated in Euros	56 613	61 264
TOTAL	56 613	61 264

2.10 OPERATING LIABILITIES in thousands of euros

All due within one year, they break down as follows suit :

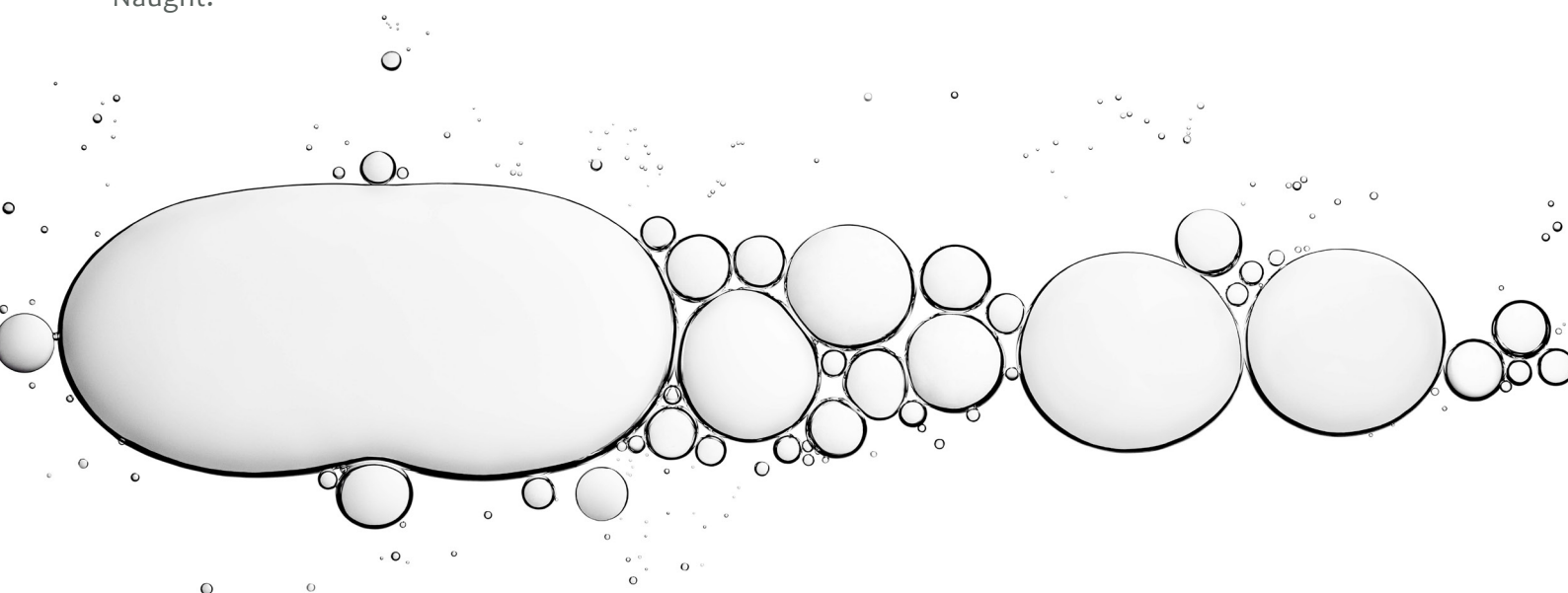
	31-Dec-21	31-Dec-20
Suppliers and related accounts	26 194	20 351
Personnel and related accounts	11 289	9 330
Social organizations	5 432	4 843
State, taxes and duties	7 835	1 605
Commissions payable	5 432	5 412
Other accrued expenses	945	676
Conversion differences	371	69
TOTAL	57 497	42 287

2.11 COMMITMENTS in thousands of euros

Commitments made	31-Dec-21	31-Dec-20
Guarantees to affiliated companies	28 542	16 641
Guarantees to the Treasury	113	113
Guarantees for classified installations	266	228
TOTAL	28 921	16 982

2.12 SECURITY INTERESTS GRANTED

Naught.



2.13 BREAKDOWN OF REVENUE

BY GEOGRAPHIC AREA AND BUSINESS SECTOR in thousands of euros

By geographical area	31-Dec-21	31-Dec-20
Europe	194 205	158 521
North America	24 151	21 955
South America and Caribbean	7 552	7 348
Asia and Pacific	47 180	52 791
Africa and Middle East	20 356	17 428
TOTAL	293 444	258 043

By business sector	31-Dec-21	31-Dec-20
Raw materials	104 773	89 840
Compositions for the Fragrance industry	110 503	95 559
Food flavors	78 168	72 644
TOTAL	293 444	258 043

2.14 FINANCIAL RESULT in thousands of euros

	31-Dec-21	31-Dec-20
Dividends	7 277	8 296
Interest on financial debts	-149	-71
Discounts granted and received	-87	-88
Bank charges, other financial income and expenses	-355	-286
(Allocation)/Reversal of financial provision	2 596	-3 822
TOTAL	9 281	4 029

2.15 EXCEPTIONAL RESULT in thousands of euros

	31-Dec-21	31-Dec-20
Charges to) and reversals of regulated provisions	3 355	1 295
Net income from the disposal of fixed assets	10	19
Share of investment grants	3	6
TOTAL	3 368	1 320

2.16 DEFERRED TAX POSITION in thousands of euros

	31-Dec-21	31-Dec-20
Deferred tax payable on regulated provisions	8 060	8 025
Prepaid tax on profit-sharing and pension provisions	3 624	3 003
Prepaid tax on social solidarity contribution	114	-45

2.17 BREAKDOWN OF TAX in thousands of euros

	Income before tax	Tax due	Net income
Current	62 257	15 110	47 147
Exceptional	3 368	955	2 413
Profit-sharing	-4 397	-826	-3 571
Tax credits		-1 048	1 048
TOTAL	61 228	14 191	47 037

The tax credits break down as follows in 2021:

• Research Tax Credit :	928 K€
• Patronage Tax Credit :	76 K€
• Foreigners' Tax Credit :	43 K€
TOTAL :	1 048 K€

2.18 AVERAGE WORKFORCE in thousands of euros

	31-Dec-21	31-Dec-20
Executives and management	178	171
Supervisors	292	291
Employees	149	157
Workers	209	214
TOTAL	828	833

The remaining available hours under the new Personal Training Account scheme implemented as of January 1, 2015 can be carried forward in full.

The number of temporary staff will be 38 at December 31, 2021, compared with 44 at December 31, 2020.

2.19 COMPOSITION OF SHARE CAPITAL

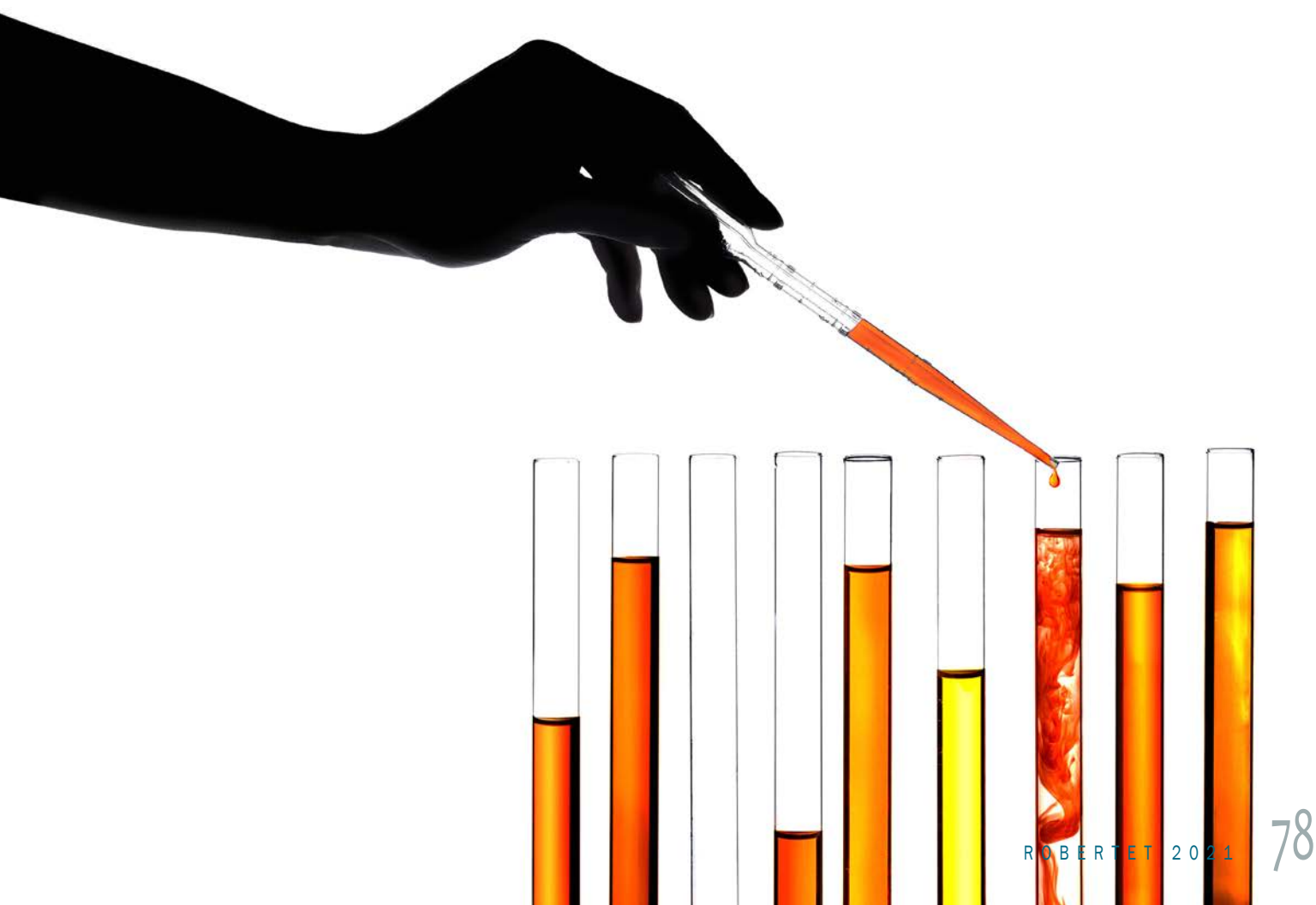
The capital is composed of 2,173,831 shares and 137,844 investment certificates with a par value of € 2.5. Registered shares held for more than five years are entitled to double voting rights.

2.20 ACCRUED CHARGES in thousands of euros

	31-Dec-21	31-Dec-20
Accounts payable and related accounts	6 198	2 755
Tax and social security liabilities	9 860	9 477
TOTAL	16 058	12 232

2.21 INCOME TO BE RECEIVED in thousands of euros

	31-Dec-21	31-Dec-20
Royalties	156	116
Dividends receivable	40	46
Interest receivable	378	305
Miscellaneous	135	186
TOTAL	708	652



2.22 ELEMENTS CONCERNING RELATED COMPANIES in thousands of euros

Amount concerning companies		
	Affiliated	with which the Company has an equity interest
BALANCE SHEET		
Equity investments	77 442	2 703
Receivables related to investments	14 147	
Trade receivables and related accounts	13 138	
Borrowings and other financial liabilities		
Advances to suppliers	8 527	
Trade payables	354	
Accrued income	523	
Other liabilities	756	
INCOME STATEMENT		
Revenue	61 718	
Other income	498	
Purchase of raw materials	12 863	
Income from investments	7 277	
Financial expenses		
Financial income	40	

2.23 DERIVATIVE FINANCIAL INSTRUMENTS in thousands of euros

The overall situation of the foreign exchange portfolio is as follows:

	31-Dec-21		31-Dec-20	
	Nominal	Fair value	Nominal	Fair value
Forward exchange USD	5 149	5 007		

2.24 EXECUTIVE REMUNERATION

The remuneration allocated to the Management Committee for fiscal year 2021 amounts to € 4,118,760 vs 3 333 480 € in 2020.

Details of this compensation are provided in note 22 to the consolidated financial statements.

2.25 SUBSIDIARIES AND HOLDINGS in thousands of euros

	Inventory value of the shares			Loans and advances	Commitments given	Capital (1)	Reserves (1)	% Control	Dividends received (2)	Last result (2)
	Gross	Provision	Net							
Robertet GMBH	542	125	417			26	363	100,00		28
Robertet Argentina	177		177			1 713	347	100,00		257
Robertet do Brasil	5 757		5 757	300		5 986	8 621	100,00		182
Robertet Espana	162		162			60	3 914	100,00	800	2 334
Robertet USA	20 617		20 617			2 816	138 897	100,00	5 253	19 974
Robertet Italia	70	33	37			26	-32	100,00		43
Robertet Japon	199		199		460	592	11 110	100,00		1 029
Robertet de Mexico	139		139			195	7 321	100,00		1 591
Robertet UK	1 012		1 012			138	9 474	100,00	1 124	2 285
Robertet et Cie SA	38		38			64	756	100,00		84
Robertet Turquie	1 777		1 777			804	558	100,00		-1 162
Robertet South Africa Aromatics	460	460				290	-795	100,00		-330
Robertet India	12		12			127	1 542	100,00		146
IS Finances SAS	100		100	25						
Robertet Beijing	6 889		6 889	645		7 209	4 964	100,00		2 843
Robertet Health & Beauty	4 989		4 989			5 338	13 726	100,00		1 638
Robertet Corée	84		84			87	33	100,00		-2
Charabot Chine	365		365			340	3 373	100,00		646
Sarl Serei No Nengone	151		151		1 666	3		44,00		
Plantes Aromatiques du Diois	7 201		7 201	1 800		98	5 725	100,00		1 096
Fragrant Garden SA	99		99	138				57,33		
RI Natural SL	3		3			6		50,00		
Hitex SAS	1 564		1 564		724	270	3 579	50,00	100	539
Robertet Bulgaria	900	514	386			900	-638	100,00		124
Robertet Asia	266		266			272	3 936	100,00		1 392
Robertet Andina	3 320	3 320				868	-574	100,00		-358
Finca Carrasquillas	1 500		1 500	1 500				50,00		
Bionov	3 944	955	2 988	5 405	7 897	160	1 680	100,00		1 134
Robertet India Private Limited	10 143		10 143		1 306	91	2 414	100,00		505
Bureau Istanbul	3		3					100,00		
Robertet Africa	39		39	350		50	175	78,00		64
Robertet Indonésie	206	35	171			211	52	100,00		-92
Sirius	1 500	498	1 002	1 187	9 907	220	566	60,00		216
Astier	11 011		11 011		6 582	700	4 681	60,00		301
Ziethel	1		1							
Alponics Valais	31		31							
Fleurs de Vie	751		751							
Sub total	86 020	5 940	80 080	11 350	28 542					
Others	64		64							
Total	86 084	5 940	80 144	11 350	28 542					

(1) : amount in foreign currency converted at the closing rate.

(2) : amount in foreign currency translated at average annual rate.

FINANCIAL RESULTS OVER THE LAST FIVE YEARS

NATURE OF INFORMATION	2017	2018	2019	2020	2021
FINANCIAL POSITION AT YEAR-END					
Share capital in thousands of euros	5 756	5 763	5 770	5 776	5 779
Number of shares	2 158 929	2 161 563	2 170 247	2 172 547	2 173 831
Number of investment certificates	143 616	143 582	137 848	137 848	137 844
Nominal value of securities	2,50	2,50	2,50	2,50	2,50
OVERALL RESULT OF OPERATIONS in thousands of euros					
Sales excluding taxes	232 272	245 863	246 099	258 043	293 444
Profit before tax, depreciation and provisions	41 627	39 032	46 523	48 864	61 228
Income tax	6 080	4 579	8 292	7 307	14 191
Profit after tax, depreciation and provisions	20 384	23 419	26 783	25 427	47 037
Amount of distributed profits	11 973	12 922	11 551	12 938	18 502
RESULT OF OPERATIONS REDUCED TO ONE AMOUNT					
Profit after tax before depreciation and provisions	18,08	16,93	20,16	21,15	26,49
Profit after tax, depreciation and provisions	8,85	10,16	11,60	11,01	20,35
Dividend paid on each share	5,20	5,60	5,00	5,60	8,00
PERSONNEL					
Number of employees	669	707	718	833	828
Amount of the payroll in thousands of euros	28 375	29 641	32 012	36 136	37 422
Amount paid for employee benefits (S.S., social works, etc...) in thousands of euros	13 399	14 134	14 065	17 466	18 385

CORPORATE GOVERNANCE REPORT

FISCAL YEAR ENDING 31 DECEMBER 2021



REPORT ON CORPORATE GOVERNANCE

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

In terms of corporate governance, the company refers to the recommendations of the Corporate Governance Code for "ETIs" drawn up by MIDDLENEXT, available on the website <https://www.middlenext.com/>.

The Board of Directors has taken note of the elements set out in the "points of vigilance" section of the Code. The Board considers that all the points of the Code of Governance are respected.

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

I - METHOD OF EXERCISING GENERAL MANAGEMENT AND ANY LIMITATION ON ITS POWERS

Unity of the functions of Chief Executive Officer and Chairman of the Board of Directors

When the management bodies were renewed on June 17, 2014, the Board of Directors appointed the Chairman of the Board, Mr. Philippe MAUBERT, as Chief Executive Officer. This choice of unified governance was confirmed by the Board of Directors at its meeting on April 29, 2020.

Announcement of the separation of the functions of Chief Executive Officer and Chairman of the Board of Directors in 2022.

In accordance with best practices in corporate governance, the Board of Directors of the company has conducted an in-depth review in 2021 to prepare the succession of Mr. Philippe MAUBERT, Chairman and CEO. At the end of this process, and in the context of a major change in the company's governance, the Board of Directors considered it essential for the company to ensure a smooth transition by separating the functions of Chairman and Chief Executive Officer.

In its press release dated February 1, 2022, the Board of Directors announced its intention to dissociate and thus to renew Mr. Philippe MAUBERT as Chairman of the Board of Directors and appoint Mr. Jérôme BRUHAT as Chief Executive Officer

This new governance will take effect following the General Meeting approving the financial statements for the year ending December 31, 2021, by decision of the Board of Directors held at the end of the said meeting.

In the meantime, the Board of Directors has appointed Mr. Jérôme BRUHAT as Deputy CEO of the company.

At the same time, Christophe MAUBERT and Olivier MAUBERT have announced their decision to resign as Chief Operating Officer effective January 1, 2022 and to devote themselves entirely to their respective duties as Director of the Fragrance Division and Director of the Flavor Division under their employment contracts. Consequently, Christophe MAUBERT and Olivier MAUBERT are not included in the executive compensation policy for 2022.

This new governance structure will ensure a clearer distinction between the functions of strategy definition and control, which are the responsibility of the Board of Directors headed by its Chairman, and the operational and executive functions, which are the responsibility of General Management.

Role of the Chairman of the Board of Directors

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

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

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

The Chairman is responsible for developing and maintaining a trusting and regular relationship between the Board of Directors and the Chief Executive Officer in order to ensure that the latter implements the orientations defined by the Board of Directors.

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

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

- to advise the Chief Executive Officer on all matters relating to the management of the company,
- ensuring that the Chief Executive Officer implements the strategies defined by the Board of Directors; in this context, the Chief Executive Officer keeps the Committee to wish on all significant matters and events relating to the company's strategies, such as proposed acquisitions or disposals, major financial transactions and appointments to key positions in the company
- deal with any conflicts of interest,
- in coordination with the Chief Executive Officer, representing the company, both nationally and internationally, in dealings with stakeholders, public authorities, financial institutions, major shareholders and/or the company's main business partners.

Role of the Chief Executive Officer

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

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

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

He represents the company in its relations with third parties.

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

- entering into or amending any agreement of any nature whatsoever between Group companies and/or with any affiliates, including any regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code,
- conclusion of any intra-group agreement,

- granting of sureties, endorsements or guarantees authorization of any transfer (sale, contribution, donation, lease, etc.) of assets outside the ordinary course of business,
- creation, acquisition or disposal of shareholdings or subsidiaries, or acquisition, disposal or lease of business assets,
- settlement of any dispute involving a unit amount in excess of 200,000 euros,
- amendments to credit agreements and related documents (e.g., security documents/ guarantees/subordination agreements) and the execution of any transaction constituting an event of default under the relevant agreement

Summary of mandates and contracts of corporate officers

The corporate officers are currently as follows :

Mr. Philippe MAUBERT, Chairman of the Board of Directors and Chief Executive Officer,

Mr. Jérôme BRUHAT, Deputy Executive Officer.

Summary of the terms of office of corporate officers

	Year of appointment or renewal	Year of appointment or renewal
Mr. Philippe MAUBERT Chairman and CEO	2019	AGO sur les comptes 2023
Mr. Jérôme BRUHAT Deputy Executive Officer	2022	AGO sur les comptes 2021 (1)

(1) Date on which Mr. Jérôme BRUHAT will become Deputy Executive Officer of the company.

Summary of the employment contract of executive directors

There is no employment contract between any of the executive directors and Robertet.

Summary of service contracts of executive directors

There are no service contracts between any of the executive directors and Robertet.

II - COMPOSITION OF THE BOARD OF DIRECTORS

List of directorships held as of December 31, 2021

Chairman, Chief Executive Officer Mr. Philippe MAUBERT, born le 28/01/1952 in NICE, of French nationality, Reappointed by the General Meeting of June 5, 2019. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023.

Administrators

Mme Catherine MAUBERT married CANOVAS-GUTTERIEZ, born 11/01/1951 in NICE, of French nationality Reappointed by the General Meeting of June 5, 2019. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023.

Mr. Christophe MAUBERT, born 03/07/1959 in NICE, of French nationality Reappointed by the General Meeting of June 5, 2019. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023.

Mr. Lionel PICOLET, born 08/12/1956 in LYON, of French nationality Reappointed by the General Meeting of June 5, 2019. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023.

Mr. Olivier MAUBERT, born 04/03/1965 in NICE, of French nationality
Reappointed by the General Meeting of June 5, 2017. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2021.

Mrs. Isabelle MAUBERT, born 03/01/1965 in CANNES, of French nationality
Reappointed by the General Meeting of June 5, 2017. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2021.

Mrs. Gilberte PINCON married LOMBARD, born 10/07/1944 in NEUILLY SUR SEINE, of French nationality
Reappointed by the General Meeting of June 5, 2017. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2021.

*Independent Director **

Mrs. LOMBARD is also a Director of Vernet Retraite, the management company of HSBC Continental Europe's pension fund.

Mr. Alain MOYNOT, born 30/10/1945 in BOIS COLOMBES, of French nationality
Reappointed by the General Meeting of June 5, 2017. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2021.

*Independent Director **

Mr. MOYNOT is also Director of Société Financière de l'Odé et Chairman of its Audit Committee. Managing partner of Almo Finances, managing partner of CSM Investissement, manager of SCI MAG.

Mrs. Colette MASSYN married ROBERT, born le 14/8/1949 in MENTON, of French nationality.
Reappointed by the General Meeting of June 5, 2017. Term of office expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2021.

*Independent Director **

*Independent Director * : A director who has no family ties with a corporate officer or a reference shareholder, who has never been a corporate officer or employee of the company or of a Group company, who is not a customer, supplier or banker of the company or of the Group, and who has not been an auditor of the company*

The Board of Directors is therefore composed of 9 persons, 3 of whom are qualified as independent, and 4 of whom are women.

Directors are appointed for a term of five years.

SUMMARY TABLE OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES

	Independent Director	Year of appointment or renewal	Term of office	Board	Audit Committee	Comité des rémunérations
Mrs. Gilberte LOMBARD	Yes	2017	AGM on the accounts 2021	Member		President
Mr. Alain MOYNOT	Yes	2017	AGM on the accounts 2021	Member	President	
Mrs. Catherine CANOVAS	No	2019	AGM on the accounts 2023	Member	Member	
Mrs. Isabelle MAUBERT	No	2017	AGM on the accounts 2021	Member		
Mrs. Colette ROBERT	Yes	2018	AGM on the accounts 2022	Member		Member
Mr. Philippe MAUBERT	No	2019	AGM on the accounts 2023	President		
Mr. Lionel PICOLET	No	2019	AGM on the accounts 2023	Member		
Mr. Christophe MAUBERT	No	2019	AGM on the accounts 2023	Member		
Mr. Olivier MAUBERT	No	2017	AGM on the accounts 2021	Member		

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

Expected developments in 2022

End of the mandate of Mr. Lionel PICOLET

Mr. Lionel PICOLET, who is retiring, has decided to resign as a director in effect as of June 30, 2022.

End of the mandate of Mrs. Isabelle MAUBERT

Mrs. Isabelle MAUBERT has decided not to seek the renewal of her term of office, which will expire at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2021.

End of the mandate of Mr. Olivier MAUBERT

Mr. Olivier MAUBERT has decided not to seek the renewal of his term of office, which expires at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2021.

Renewal of the term of office of Mrs Gilberte LOMBARD

As the term of office of Mrs. Gilberte LOMBARD expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2021, its renewal for a period of five years is submitted to the General Meeting.

Renewal of the term of office of Mr. Alain MOYNOT

As the term of office of Mr. Alain MOYNOT expires at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2021, his renewal for a period of five years is submitted to the General Meeting.

Appointment of MAUBERT SA as Director

The appointment of MAUBERT SA as Director for a term of five years is submitted to the General Meeting. MAUBERT SA is the company's controlling shareholder.

Summary of the contracts of the members of the Board of Directors

On the employment contract of the members of the Board of Directors

	Work contract (yes/no)	Start date	End date	Condition of termination and notice
Mr. Philippe MAUBERT	No			
Mr. Lionel PICOLET	Yes	01/05/1983		CCN chemical industries
Mr. Christophe MAUBERT	Yes	11/10/1982		CCN chemical industries
Mr. Olivier MAUBERT	Yes	01/10/1990		CCN chemical industries

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

On the service contract of the members of the Board of Directors

There is no service contract between any of the directors and Robertet.

III - ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

Work of the Board of Directors

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

The Board of Directors met five times in 2021, with an attendance rate of 100%.

The main purpose of the February meeting was to examine the first elements of the past year and the outlook for the current year, as well as the Audit Committee's report on internal control. The Board also examines

the compensation of senior executives, which will be set at the April Board meeting on the recommendation of the Compensation Committee.

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

The main purpose of the December meeting is to examine or define the company's main strategic orientations.

The Statutory Auditors and representatives of the Social and Economic Committee attended all Board meetings held in 2021.

Committees of the Board of Directors

THE AUDIT COMMITTEE

It is composed of two Members

Mr. Alain MOYNOT who is the Chairman,

Mrs. Catherine CANOVAS-GUTTERIEZ.

The Audit Committee's main tasks are to :

review the annual and half-yearly financial statements;

- examine the relevance and consistency of the accounting methods used to prepare the parent company and consolidated financial statements;
- examine the scope of consolidation and, where appropriate, the reasons why certain companies are not or are no longer included
- ensure that internal control and risk management procedures are in place, that the company's assignments are appropriate in relation to these issues, and that controls are performed on identified risks ;
- examine questions relating to the appointment, renewal or dismissal of the Company's Statutory Auditors;
- ensure compliance with the principles guaranteeing the independence of the Statutory Auditors
- examining the conclusions of the Statutory Auditors and their recommendations, as well as the action taken on them

During fiscal year 2021, the Audit Committee met twice, with a representative of General Management, the Finance Department and the Statutory Auditors in attendance.

THE REMUNERATION COMMITTEE

It is composed of two Members

Mrs. Gilberte LOMBARD who is the President,

Mrs. Colette ROBERT.

The Board of Directors is responsible for determining the compensation of executive directors, and makes its decisions after consulting the Compensation Committee.

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

The Committee generally meets twice a year, in February and April, to review the components of executive compensation on the basis of performance over the past year.

In 2021, the Committee met seven times to conduct a detailed review of the compensation policy for corporate officers, both ex post and ex ante, and in particular the compensation package for the new Chief Executive Officer.

CSR RESPONSIBILITY COMMITTEE

Mme. Colette ROBERT was appointed Director in charge of CSR responsibility by the Board of Directors at its meeting of February 22, 2022.

Her main tasks are to :

- ensuring that corporate social and environmental responsibility issues are taken into account in the Group's strategy defined by General Management and in its implementation;
- ensure compliance with the CSR values and commitments adopted by the company;
- examine the action plans associated with the company's social and environmental strategy;
- monitor CSR performance in order to report regularly on results and progress to the Board of Directors and senior management;

It is supported by the company's internal CSR Committee, which is made up of a multidisciplinary and qualified team;

The CSR Committee meets every quarter to review and monitor the achievement of the objectives set by the group and to identify the actions to be taken in the short, medium and long term.

IV - REGULATED AGREEMENTS AND CURRENT AGREEMENTS CONCLUDED UNDER NORMAL CONDITIONS

To the best of the Board's knowledge, no new agreement has been concluded, either directly or through an intermediary, between, on the one hand, one of Robertet's corporate officers or one of the shareholders holding more than 10% of the company's voting rights and, on the other hand another company controlled by Robertet within the meaning of Article L233-3 of the French Commercial Code (Article L225-37-4, second paragraph, of the French Commercial Code), without prejudice to any agreements relating to current transactions entered into on normal terms and conditions and to the application of the remuneration policy.

Pursuant to Article L225-39 of the French Commercial Code, the Board of Directors has established a procedure for regularly assessing whether agreements relating to current transactions and entered into under normal conditions (so-called "free" agreements) meet these conditions. This procedure covers agreements entered into between Robertet and its directors, the Chairman and Chief Executive Officer and the Executive Vice Presidents of Robertet, or individuals closely related to them, their companies, as well as legal entities in which they have an interest (through a mandate or ownership of capital).

The parties concerned must provide the company with a list of the above-mentioned agreements on an ongoing basis. The Board of Directors evaluates these agreements in accordance with the legal requirements

V - COMPENSATION AND BENEFITS OF DIRECTORS AND EXECUTIVE OFFICERS

COMPENSATION POLICY FOR DIRECTORS AND EXECUTIVE OFFICERS FOR 2022 SUBMITTED TO THE EX ANTE VOTE OF SHAREHOLDERS AT THE GENERAL MEETING ON JUNE 14, 2022

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

This remuneration policy respects the company's long-term policy, its interests and its business strategy. It is thus committed to promoting the continuity and enhancement of the company's assets.

The directors are the guarantors of this desire to pass on the company's assets over time and to maintain a reasonable balance, which is reflected in the structure of their compensation.

DIRECTORS' REMUNERATION POLICY

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

In order to comply with the recommendations of the Middlednext governance code, it has been decided to modify the structure of the distribution of directors' compensation as of fiscal year 2022. The amount of this remuneration distributed among the directors includes a variable portion based on their attendance, which was set by the Board at 58%, and a fixed portion of 42%.

The breakdown of the remuneration of the members of the Audit Committee, the Remuneration Committee and the CSR Committee is defined on a flat-rate basis.

OVERALL ANNUAL AMOUNT AUTHORIZED

Annual global amount <small>in euros</small>	
Board of Directors	250 000
Audit Committee	22 500
Compensation Committee	15 000
CSR Committee	5 000

Distribution rules

Amount per director <small>en euros</small>		Board of Directors
Fixed amount		12 500
Amount per session		3 500

Lump sum <small>en euros</small>		Audit Committee
Mr. Alain MOYNOT		15 000
Mrs. Catherine CANOVAS		7 500

Lump sum <small>en euros</small>		Compensation Committee
Mrs. Gilberte LOMBARD		10 000
Mrs. Colette ROBERT		5 000

Lump sum <small>en euros</small>		CSR Committee
Mrs. Colette ROBERT		5 000

This remuneration policy for members of the Board of Directors will be the subject of the nineteenth resolution presented to the General Meeting of June 14, 2022, which reads as follows

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 of the French Commercial Code, the remuneration policy for directors for fiscal year 2022 as presented therein."

The setting of the maximum amount of the annual sum to be paid to the Board of Directors for the remuneration of its Members will be the subject of the twentieth resolution presented to the General Meeting of June 14, 2022, worded as follows

"The Shareholders' Meeting, having reviewed the report of the Board of Directors, resolves to set, as of fiscal year 2022, the maximum amount of the annual fixed sum provided for in Article L225-45 of the French Commercial Code to be allocated to the Directors as remuneration for their activity, at 300,000 euros, and this until otherwise decided by the Shareholders' Meeting."

COMPENSATION POLICY FOR EXECUTIVE DIRECTORS

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

The Remuneration Committee takes into account, in particular

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

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

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

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

In the event of the appointment or reappointment of an executive director after the General Meeting of Shareholders having voted on the remuneration policy for the year, his or her remuneration will be determined on a pro rata basis by the Board of Directors, on the proposal of the Remuneration Committee, in accordance with existing practices for the exercise of functions of the same type, adapted if necessary when the executive director exercises new functions or a new mandate without equivalent.

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

As the mechanism for granting free shares is used in the context of various remunerations of corporate officers, it is proposed to the General Meeting of June 14, 2022, in the twenty-third resolution relating to the authorization to be given to the Board of Directors to grant free shares to members of the salaried staff and/or certain corporate officers, to give the Board of Directors greater latitude in setting the vesting and retention periods for the free share allocation plans.

In accordance with recommendation R21 of the MiddleNext Code, a system of profit-sharing has been set up for the benefit of all employees in preference to a system of free shares.

At least one third of the bonus shares allocated to the directors of Robertet and its affiliates must be held in registered form by the latter until they cease to hold office, and the shares may not be sold before that date.

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

If the present remuneration policy is not approved by the meeting, the previously approved remuneration policy shall continue to apply. The Board of Directors will then present a revised remuneration policy to the next general meeting, indicating how the shareholders' votes were taken into account.

It is also specified that, in accordance with Article L22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted for the current year will be subject to a vote at the following year's General Meeting. Variable and/or exceptional items awarded for the current year will be paid only after approval by the following year's General Meeting.

COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL JUNE 30, 2022

Remuneration elements

Fixed remuneration

The annual remuneration of the Chairman and Chief Executive Officer is determined on the basis of factors set by the Board of Directors, on the recommendation of the Remuneration Committee, namely

- the remuneration of the executive directors of a panel of listed companies of similar size to Robertet or adjusted in relation to its size in order to maintain a competitive remuneration,
- the remuneration of the directors or senior managers of the Group's French or foreign companies,
- the history of the level of compensation of executives who have previously had an employment contract
- changes in responsibilities,
- the context of the business and the reference market.

This remuneration is paid monthly.

The fixed remuneration of the Chairman and Chief Executive Officer is only reviewed at relatively long intervals, with a minimum periodicity of 3 years. However, the Board of Directors may review the fixed

remuneration annually, on the recommendation of the Compensation Committee and in line with the company's policy of general salary increases.

The Board of Directors undertakes, within the framework of the review, to take into consideration the principles of coherence and moderation, in particular in relation to the fixed remuneration of the company's other corporate officers and employees, and to the evolution of the company's situation.

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

Annual variable compensation

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

These criteria cannot be detailed further for reasons of confidentiality and given their strategic and competitive sensitivity.

The Annual variable compensation is equal to the cumulative results of the remuneration linked to the achievement of the criteria. Its ceiling is set at 150% of the Fixed remuneration.

The Board of Directors, on the recommendation of the Compensation Committee, examines whether the performance criteria for variable compensation have been met by determining the level of achievement of the criteria, in particular by comparison with the previous elements concerned, and, if so, determines the amount of the Annual variable compensation of the Chairman and Chief Executive Officer, taking into account the principles set out in the preamble, as well as the company's objectives and the missions entrusted to it. This compensation is paid during the fiscal year following that in which the criteria were assessed.

Long-term compensation and performance shares

A performance share plan is set up each year to encourage the Chairman and Chief Executive Officer to take long-term action, build loyalty and promote the alignment of his interests with the interests of the company and its shareholders.

Performance shares are granted each year by the Board of Directors, on the recommendation of the Compensation Committee, at regular intervals, following the General Meeting of Shareholders approving the last fiscal year ended.

The total number of performance shares that may be granted is equal to 2% of consolidated net income divided by the average of the last 20 stock market prices following the publication of the results.

These performance share grants, which are proportionate to the annual fixed and variable remuneration of the Chairman and Chief Executive Officer, may not represent more than 150% of the latter.

Performance shares are structured over a three-year period: a one-year vesting period, followed by a two-year holding period.

The Board of Directors, on the recommendation of the Compensation Committee, examines the achievement of the performance criteria provided for the Long-term compensation by determining its level of achievement and, in this case, sets the amount of the Long-term compensation of the Chairman and Chief Executive Officer, taking into account the principles mentioned in the preamble as well as the company's objectives and the missions entrusted.

Exceptional compensation

The event of the implementation or completion of exceptional projects arising from special circumstances relating to their importance, difficulties and involvement on the part of the Chairman and Chief Executive Officer, the latter may benefit from Exceptional compensation.

In this case, the Board of Directors, on the advice of the Compensation Committee, must give reasons for the payment of this compensation and explain the completion of the project allowing the Chairman and Chief Executive Officer to benefit from this exceptional compensation.

Compensation as a Member of the Board of Directors

The Chairman and Chief Executive Officer, when he is also a Member of the Board of Directors, receives compensation related to this status in accordance with the compensation policy for Members of the Board of Directors.

Remuneration of a Group company

The Chairman and Chief Executive Officer, when he is also a Member of the Board of Directors of another Group company, receives compensation in this capacity.

Benefits of any kind

The Chairman and CEO may have a company car.

Indemnity in the event of termination of employment

In the event of termination of the duties of the Chairman and Chief Executive Officer (other than resignation or dismissal for serious or gross misconduct), the Board of Directors may decide to grant him compensation in the form of bonus shares, the maximum amount of which would be equal to two years of his fixed remuneration and variable remuneration based on the last remuneration paid to him during the last twelve months prior to the termination of his duties.

These shares without performance conditions are structured over a period of 3 years: a vesting period of one year, followed by a holding period of 2 years.



COMPENSATION PRINCIPLES ADOPTED FOR MR. PHILIPPE MAUBERT, CHAIRMAN AND CEO, FOR THE PERIOD FROM JANUARY 1, 2022 TO JUNE 30, 2022

Fixed remuneration Prorata of 350 000 € per year, over the period from 01/01/2022 to 30/06/2022, that is 175 000 €.	The amount of Mr. Philippe MAUBERT's annual fixed remuneration was decided by the Board of Directors, on the recommendation of the Compensation Committee, at its meeting on April 24, 2018. Amount unchanged. A prorata amount for the period from January 1, 2022 to June 30, 2022 will be paid.
Annual variable compensation Maximum ceiling: prorata of €525,000 (150% of the fixed), over the period from 01/01/2022 to 30/06/2022, i.e. 262 500 €.	The performance criteria for the Annual variable compensation are : <ul style="list-style-type: none"> • change in consolidated net income • change in net margin • change in consolidated sales • development of "responsible production" criteria • development of "human capital" criteria In accordance with AMF recommendation no. 2012-02 of February 9, 2012, as amended on January 5, 2022, the weighting for each of these criteria has been precisely pre-established by the Board of Directors, on the recommendation of the Compensation Committee, but is not made public for confidentiality reasons. A prorata payment for the period from January 1, 2022 to June 30, 2022 will be made on the basis of results as of June 30, 2022.
Long-term compensation (performance shares)	Mr. Philippe MAUBERT, the only executive officer of the team in office during the 2021 fiscal year remaining in office in 2022, will be granted, in accordance with the decision of the Board of Directors, on the recommendation of the Compensation Committee, an amount of shares corresponding to 2% of the consolidated net profit as of June 30, 2022 divided by the average of the last 20 stock market prices following the publication of the half-year results. The performance shares are structured over a three-year period: a one-year vesting period, followed by a two-year holding period.
Indemnity in the event of termination of employment	Since the provisions of labor law do not allow Mr. Philippe Maubert to benefit from a retirement allowance, it would seem unfair, particularly in view of his length of service with the company, not to grant any compensation in this respect. In the context of his termination on June 30, 2022 and in order to compensate for the situation described above, Mr. Philippe Maubert will be granted an indemnity of 400,000 euros in the form of free shares without performance conditions based on the last 20 stock market prices following the publication of the results on June 30, 2022. These shares without performance conditions are structured over a three-year period: a one-year vesting period, followed by a two-year holding period
Benefits of any kind	Mr. Philippe MAUBERT has a company car.

This remuneration policy for the Chairman and Chief Executive Officer will be the subject of the sixteenth resolution presented to the General Meeting of June 14, 2022, worded as follows :

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 of the French Commercial Code, the compensation policy for the Chairman and Chief Executive Officer for fiscal year 2022 as presented therein."

COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AS OF JULY 1, 2022

Remuneration elements

Fixed remuneration

The annual Fixed remuneration of the Chairman of the Board of Directors is determined on the basis of the following elements

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

This remuneration is paid monthly

The fixed remuneration of the Chairman of the Board of Directors is only reviewed at relatively long intervals; the minimum period for reviewing the fixed remuneration is three years. However, the Fixed remuneration may be reviewed annually by the Board of Directors, on the recommendation of the Remuneration Committee and in line with the general increase policy of the company.

In case of a significant increase, the Board of Directors will explain the reasons for the increase.

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

Remuneration as a Member of the Board of Directors

The Chairman of the Board of Directors receives remuneration for his position as director in accordance with the remuneration policy for members of the Board of Directors.

Remuneration of a Group company

The Chairman of the Board of Directors, when he is also a Member of the Board of Directors of another Group company, receives compensation in this capacity.

Benefits of any kind

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

COMPENSATION PRINCIPLES ADOPTED FOR MR. PHILIPPE MAUBERT, CHAIRMAN OF THE BOARD OF DIRECTORS, FOR THE PERIOD FROM JULY 1 TO DECEMBER 31, 2022

Fixed remuneration Prorata of 250 000 € per year, over the period from 01/07/2022 to 31/12/2022, that is 125 000 €.	The amount of Mr. Philippe MAUBERT's annual fixed remuneration was decided by the Board of Directors, on the recommendation of the Remuneration Committee, at its meeting of April 20, 2022. A pro rata amount will be paid for the period from July 1, 2022 to December 31, 2022.
Benefits of any kind	Mr. Philippe MAUBERT has a company car.

This remuneration policy for the Chairman of the Board of Directors will be the subject of the seventeenth resolution presented to the General Meeting of June 14, 2022, worded as follows :

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for fiscal year 2022 as presented therein. "

REMUNERATION POLICY APPLICABLE TO DEPUTY CEO FOR THE PERIOD FROM FEBRUARY 1, 2022 TO JUNE 30, 2022 AND TO THE CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JULY 1, 2022 TO DECEMBER 31, 2022 (HEREAFTER REFERRED TO AS THE "NEW CHIEF EXECUTIVE OFFICER")

Remuneration elements

Fixed remuneration

The annual Fixed remuneration of the New CEO is determined on the basis of factors set by the Board of Directors, on the recommendation of the Remuneration Committee, namely

- the remuneration of the executive directors of a panel of listed companies of similar size to Robertet or adjusted in relation to its size in order to maintain a competitive remuneration,
- the remuneration of the directors or senior managers of the Group's French or foreign companies
- the historical level of remuneration of executives who have previously had an employment contract
- changes in responsibilities,
- the context of the business and the reference market.

This remuneration is paid monthly.

The fixed remuneration of the new Chief Executive Officer is only reviewed at relatively long intervals, with a minimum periodicity of 3 years. However, the fixed remuneration may be reviewed annually by the Board of Directors, on the recommendation of the Remuneration Committee and in line with the company's policy of general salary increases.

The Board of Directors undertakes, within the framework of the review, to take into consideration the principles of coherence and moderation, in particular in relation to the fixed remuneration of the company's other corporate officers and employees, and to the evolution of the company's situation.

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

Variable annual compensation

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

These criteria cannot be further detailed for reasons of confidentiality and given their strategic and competitive sensitivity.

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

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

The level of achievement of the criteria has been precisely established but is not made public for reasons of confidentiality.

The amount of the Annual variable compensation is equal to the cumulative results of the remuneration linked to the achievement of the criteria according to the above thresholds. Its target amount is set at 70% of the Fixed remuneration.

The Board of Directors, on the recommendation of the Compensation Committee, examines the level of achievement of the performance criteria for variable compensation by determining the level of achievement of the criteria, in particular by comparison with the previous elements concerned, and, in this case, determines the amount of the variable Annual compensation of the New Chief Executive Officer, taking into account the principles set out in the preamble, as well as the objectives of the company and the missions entrusted. This compensation is paid during the fiscal year following that in which the criteria were assessed.

Long-term compensation and performance shares

A performance share plan is set up each year to encourage the new Chief Executive Officer to take long-term action, to build loyalty and to promote the alignment of his interests with the interests of the company and its shareholders.

Performance shares are granted by the Board of Directors, on the recommendation of the Compensation Committee, at regular and constant intervals, at the end of the Shareholders' Meeting approving the last fiscal year ended.

These allocations of performance shares, proportionate to the annual fixed and variable remuneration of the new Chief Executive Officer, may not represent more than 150% of the latter.

The definitive acquisition of the shares is subject to performance conditions which are established at the end of a vesting period of 3 years from the date of grant.

The performance criteria relate to all the shares granted to the new Chief Executive Officer and take into account in aggregate:

- growth in revenues,
- growth in EBITDA.

These criteria cannot be further detailed for reasons of confidentiality and given their strategic and competitive sensitivity.

The Board of Directors, on the recommendation of the Compensation Committee, examines the achievement of the performance criteria provided for the Long-term compensation by determining its level of achievement and, in this case, sets the amount of the Long-term compensation of the new Chief Executive Officer, taking into account the principles recalled in the preamble as well as the company's objectives and the missions entrusted.

Exceptional compensation

In the event of the implementation or completion of exceptional projects due to their importance, difficulties and involvement on the part of the new Chief Executive Officer the latter may benefit from Exceptional compensation.

In this case, the Board of Directors, on the advice of the Compensation Committee, must justify the payment of this compensation and explain the completion of the project enabling the new Chief Executive Officer to benefit from this exceptional compensation.

Benefits of any kind

The new Chief Executive Officer has a company car.

Indemnity in the event of termination of employment

In the event of dismissal or non-renewal of his corporate office, except for serious or gross misconduct within the meaning of the case law of the Social Division of the Court of Cassation, the new Chief Executive Officer may receive compensation up to a maximum of one year's remuneration and variable Annual compensation, based on the last compensation paid to him during the last twelve months preceding his dismissal, and equal to two years in the event of dismissal resulting directly or indirectly from a change of control of the company within the meaning of Article L233-1 of the French Commercial Code or from a merger of the company.

Unemployment insurance

In order to take into account the absence of an employment contract for the benefit of the new Chief Executive Officer, the company may take out private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Directeurs d'Entreprise (GSC) to provide the New Chief Executive Officer with compensation in the event of the loss of their professional activity. The related premiums are to be paid by the new CEO.

Start-up allowance

In the event of the appointment of a new Chief Executive Officer from a company outside the Robertet Group, the Board of Directors may decide to grant him/her an induction allowance in the form of an allocation of shares to compensate for the loss of previous remuneration or benefits.

These shares without performance conditions are structured over a three-year period: a one-year vesting period, followed by a two-year holding period.



REMUNERATION GUIDELINES FOR MR. JÉRÔME BRUHAT, DEPUTY CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM FEBRUARY 1, 2022 TO JUNE 30, 2022 AND CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JULY 1, 2022 TO DECEMBER 31, 2022

<p>Fixed annual remuneration over 12 months</p> <p>500 000 €</p>	<p>The amount of Mr. Jérôme BRUHAT's annual fixed remuneration was decided by the Board of Directors, on the recommendation of the Remuneration Committee, at its meeting on April 20, 2022.</p>
<p>Annual variable compensation Target amount: 70% of fixed compensation</p>	<p>The performance criteria for the Annual variable compensation are :</p> <ul style="list-style-type: none"> • change in consolidated net income • change in sales • change in EBITDA • change in CSR criteria <p>In accordance with AMF recommendation no. 2012-02 of February 9, 2012, as amended on January 5, 2022, the weighting for each of these criteria has been precisely pre-established by the Board of Directors, on the recommendation of the Compensation Committee, but is not made public for confidentiality reasons.</p>
<p>Long-term compensation (performance shares)</p>	<p>€ 650,000 in bonus shares may be granted, based on the average market price of the company's shares over the 20 trading days following publication of the results. The final vesting of the shares is subject to performance conditions, which are determined at the end of a vesting period of three years from the date of grant. The performance criteria are :</p> <ul style="list-style-type: none"> • growth in revenues • growth in EBITDA <p>In accordance with AMF recommendation no. 2012-02 of February 9, 2012, as amended on January 5, 2022, the weighting for each of these criteria has been precisely pre-determined by the Board of Directors, on the recommendation of the Compensation Committee, but is not made public for reasons of confidentiality.</p>
<p>Start-up allowance</p>	<p>In the context of his assumption of office and in order to compensate for the loss of his remuneration suffered as a result of accepting this new office, Mr. Jérôme BRUHAT will be granted an indemnity on assumption of office in the form of free shares without performance conditions as follows</p> <ul style="list-style-type: none"> • € 250,000, to be granted at the close of the Ordinary Shareholders' Meeting to approve the financial statements for the year ending December 31, 2021, to be held in June 2022, provided that he is still a corporate officer of the Company on the date of grant; • € 250,000, granted at the end of the ordinary general meeting called to approve the financial statements for the year ending December 31, 2022, to be held in June 2023, provided that he is still a corporate officer of the company on the date of grant; • € 250,000, granted at the end of the ordinary general meeting called to approve the financial statements for the year ending December 31, 2023, to be held in June 2024, provided that he is still a corporate officer of the company on the date of grant; • € 250,000, granted at the ordinary general meeting called to approve the financial statements for the year ending December 31, 2024, to be held in June 2025, provided that he is still a corporate officer of the company on the date of grant; • € 1,000,000, granted at the ordinary general meeting called to approve the financial statements for the year ending December 31 of the year preceding the year in which he leaves the company to retire, provided that he is still a corporate officer of the company on the date of the grant. The amount of the above-mentioned performance shares will be equal to the equivalent in shares on the basis of the last 20 stock market prices following the publication of the results <p>These free shares without performance conditions are structured over a three-year period: a one-year vesting period, followed by a two-year holding period.</p>

Indemnity in the event of termination of employment	<p>In the event of dismissal or non-renewal of Mr. Jérôme BRUHAT's term of office, except for serious or gross misconduct within the meaning of the case law of the Social Chamber of the Cour de cassation, Mr. Jérôme BRUHAT will be paid a severance payment equal to one year's remuneration and variable compensation, based on the last remuneration paid to him in the twelve months preceding his dismissal.</p> <p>In the event of dismissal as a direct result of a change of control of the company within the meaning of Article L233-1 of the French Commercial Code or a merger of the company, Mr Jérôme BRUHAT will receive severance pay equal to two years' Fixed remuneration and Annual variable compensation, based on the last remuneration paid to him in the twelve months prior to his dismissal.</p>
Benefits of any kind	Mr. Jérôme BRUHAT has a company car.

This remuneration policy for the new Chief Executive Officer will be the subject of the eighteenth resolution presented to the General Meeting of June 14, 2022, worded as follows

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 of the French Commercial Code, the compensation policy for the new Chief Executive Officer as presented therein."

INFORMATION RELATING TO THE REMUNERATION OF CORPORATE OFFICERS MENTIONED IN ARTICLE L22-10-9 OF THE FRENCH COMMERCIAL CODE TO BE SUBMITTED TO THE EX POST VOTE OF SHAREHOLDERS AT THE GENERAL MEETING OF JUNE 14, 2022

Compensation elements for the members of the Board of Directors For the year 2021

In accordance with the remuneration policy, the allocation of the remuneration of the directors is calculated on the basis of their actual attendance at Board meetings.

The allocation of the remuneration of the members of the Audit Committee and the Remuneration Committee is defined on a flat-rate basis.

en euros	Board of Directors	Audit Committee	Compensation Committee	TOTAL
Mrs. Gilberte LOMBARD	12 500		10 000	22 500
Mr. Alain MOYNOT	12 500	15 000		27 500
Mrs. Catherine CANOVAS	12 500	7 500		20 000
Mrs. Isabelle MAUBERT	12 500			12 500
Mrs. Colette ROBERT	12 500		5 000	17 500
Mr. Philippe MAUBERT	12 500			12 500
Mr. Lionel PICOLET	12 500			12 500
Mr. Christophe MAUBERT	12 500			12 500
Mr. Olivier MAUBERT	12 500			12 500
TOTAL	112 500	22 500	15 000	150 000

COMPENSATION AND BENEFITS OF EXECUTIVE DIRECTORS FOR THE YEAR 2021

The Board of Directors, on the recommendation of the Compensation Committee, has determined the amounts of the various components of compensation for executive directors on the basis of and in compliance with the policy approved at the General Meeting of Shareholders on June 9, 2021.

The Board of Directors, noting the achievement by each executive director, during the past fiscal year, of the performance criteria set in the context of their Annual variable compensation and Long-term compensation reflecting the medium and long-term interests of the company, has set the amounts of this compensation.

The purpose of all compensation paid and/or granted to executive directors, in particular the Annual variable compensation and the Long-term compensation linked to performance through the granting of free shares, is to strengthen, over the long term, the convergence of interests of the executive directors and thus contribute to the interests of the company, to its long-term performance and to its continuity

Remuneration and benefits granted / paid for the year 2021

Details of compensation and benefits due and paid to executive directors and the Deputy CEO

	Mr. Philippe MAUBERT Chairman and CEO		Mr. Christophe MAUBERT Managing Director		Mr. Olivier MAUBERT Managing Director		M. Lionel PICOLET rDe- puty CEO	
en euros	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	350 000	350 000	231 000	231 000	175 000	175 000	231 000	231 000
Relative proportion of the Fixed remuneration	23%		29%		24%		25%	
Annual variable compensation	542 000		237 000		239 000		337 000	
Relative proportion of variable compensation	35%		29%		32%		36%	
Long-term compensation (valuation of AGAs)	521 640		293 940		293 940		337 060	
Proportion of long-term compensation	34%		37%		40%		35%	
Remuneration of a group company	92 900	92 900	29 500	29 500	10 500	10 500	25 300	25 300
Remuneration Board of Directors	12 500	12 500	12 500	12 500	12 500	12 500	12 500	12 500
Benefits of any kind (vehicle)	16 020	16 020	0	0	9 960	9 960	6 000	6 000
TOTAL	1 535 060	471 420	803 940	273 000	740 900	207 960	938 860	274 800

NB. : This table includes the valuation of Free Share Allocations (Long-term compensation)

LONG-TERM COMPENSATION / PERFORMANCE SHARES

Performance shares are bonus shares granted each year by the Board of Directors, on the recommendation of the Compensation Committee, in an aggregate amount corresponding to 2% of consolidated net income divided by the average of the last 20 stock market prices following publication of the results.

For 2021, this calculation results in a total of 1,735 shares which the Board of Directors, on the recommendation of the Compensation Committee, allocates as follows:

Monsieur Philippe MAUBERT, Chairman and CEO	630 shares
Monsieur Christophe MAUBERT, Managing Director	355 shares
Monsieur Olivier MAUBERT, Managing Director	355 shares
Monsieur Lionel PICOLET, Deputy CEO	395 shares

No other compensation or benefits of any kind (such as top-hat pensions, severance pay or non-competition indemnities) have been paid or granted to executives by controlled companies or the controlling company.

Comparison of compensation of corporate officers and employees

Presentation of the ratios between the level of compensation of each of these executives and, on the one hand, the average compensation on a full-time equivalent basis of the company's employees other than corporate officers and Deputy Chief Executive Officer (which amounts to €44,894 for 2021), and on the other hand, the median compensation on a full-time equivalent basis of the company's employees other than corporate officers and Deputy Chief Executive Officer (which amounts to €36,861 for 2021)

in euros	Total compensation 2021 (see table § 1)	Ratio of executive compensation to average employee compensation	Ratio of executive compensation to median employee compensation
Mr. Philippe MAUBERT Chairman and CEO	1 535 060	34	42
Mr. Christophe MAUBERT Managing Director	803 940	18	22
Mr. Olivier MAUBERT Managing Director	740 900	17	20
Mr. Lionel PICOLET Deputy CEO	938 860	21	25

Comparison of annual changes

Overall presentation and comparison over several years of the annual change in compensation, the company's performance, the average compensation on a full-time equivalent basis of the company's employees, Other than the aforementioned executives, and the ratios referred to in the previous paragraph.

Change in % of total	2017	2018	2019	2020	2021
Total compensation of executive directors (1) (2)	+2,51%	-1,60%	-5,47%	+2,54% (2)	+23,83%
Company performance (3)	+16,57%	+6,62%	+2,13%	-4,65%	+42,07%
Average compensation on a full-time basis for the company's employees (4)	-2,76%	-1,27%	+2,61%	+5,10%	+4,26%
Ratio of executive compensation to average employee compensation (4)	-0,24%	-0,34%	-7,88%	-2,44%	+18,77%
Ratio of executive compensation to median employee compensation (4)	+1,74%	-3,85%	-5,07%	-3,50%	+21,22%

(1) Includes long-term compensation (AGM) for each year

(2) In view of the economic situation linked to the coronavirus, the 2019 variable compensation was voluntarily reduced by 25% on the proposal of the executives.

(3) Consolidated net profit.

(4) Employees of Robertet SA, who represent 95% of the French workforce. Average and median remuneration are affected by changes in the workforce.

The increase in the total compensation of officers over 2021 reflects the strong growth in the company's results, which is also reflected in the record level of profit-sharing and incentive payments to employees for that year.

This information relating to the remuneration of corporate officers mentioned in Article L22-10-9 of the French Commercial Code will be the subject of the eleventh resolution presented to the General Meeting of June 14, 2022, which reads as follows :

“The Shareholder's Meeting having reviewed the report on corporate governance referred to in article L225-37 of the French Commercial Code, approves, pursuant to article L20-10-34 I of the French Commercial Code, the information mentionned in article L22-10-9 of the French Commercial Code wich are shown.”



COMPENSATION PAID OR AWARDED TO EXECUTIVE DIRECTORS FOR THE YEAR ENDED DECEMBER 31, 2021, SUBJECT TO AN EX POST VOTE BY SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF JUNE 14, 2022

Compensation and benefits paid to Mr. Philippe MAUBERT for fiscal year 2021 or granted for the same fiscal year in euros

Elements of compensation due or awarded	For the year 2020	For the year 2021	Overview
Fixed remuneration	350 000	350 000	The fixed remuneration of Mr. Philippe MAUBERT was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Remuneration of a Group company	96 500	92 900	Compensation for directorships in Group companies.
Annual variable compensation	416 000	542 000	The Board of Directors, on the recommendation of the Compensation Committee, determined the percentage of achievement of the performance criteria: +23.1%: change in consolidated net income +5.2%: change in net margin +1.9%: change in consolidated sales +0.2 : change in "responsible production" criteria +0.2 : evolution of "human capital" criteria For 2021, this means a variable compensation of +30.2% compared to the 2020 variable compensation.
Exceptional compensation	-	-	
Long-term compensation	365 200	521 640	Valuation of the 630 performance shares granted to Mr. Philippe MAUBERT (see below).
Compensation Board of Directors	10 000	12 500	Mr. Philippe MAUBERT receives compensation in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	16 020	16 020	Company car.
TOTAL COMPENSATION & BENEFITS	1 253 720	1 535 060	
Long-term compensation (performance shares)	400 actions	630 actions	The Board of Directors, on the recommendation of the Compensation Committee, awarded 630 performance shares to Mr. Philippe MAUBERT on the basis of a share price of €828 (average of the 20 prices following publication of the results).

No other compensation or benefits of any kind (such as retirement benefits, severance pay or non-competition pay) were paid or granted to Mr. Philippe MAUBERT during the year ended December 31, 2021, by the controlled companies and the controlling company.

The remuneration elements paid during or awarded to Mr. Philippe MAUBERT, Chairman and Chief Executive Officer, will be the subject of the twelfth resolution presented to the General Meeting of June 14, 2022, drafted as follows :

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional items making up the total compensation and benefits of any kind, paid during the fiscal year ended December 31, 2021 or awarded in respect of the same fiscal year to Mr. Philippe MAUBERT, Chairman and Chief Executive Officer, as presented therein."

Compensation and benefits paid to Mr. Christophe MAUBERT for fiscal year 2021 or awarded for the same year in euros

Elements of compensation due or awarded	For the year 2020	For the year 2021	Overview
Fixed remuneration	231 000	231 000	The fixed remuneration of Mr. Christophe MAUBERT was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Remuneration of a Group company	30 700	29 500	Compensation for directorships in Group companies.
Annual variable compensation	167 500	237 000	The Board of Directors, on the recommendation of the Compensation Committee, determined the percentage of achievement of the performance criteria: +21.0%: change in consolidated net profit +2.4% increase in consolidated sales for the Perfume -Fragrance division +10.2%: change in consolidated profit for the Perfume division +3.2%: growth in sales of Robertet Fragrances +5.0%: change in Robertet Fragrances earnings (return to breakeven). This means a variable remuneration of +41.7% for 2021 compared to the variable remuneration for 2020.
Exceptional compensation	-	-	
Long-term compensation	205 425	293 940	Valuation of the 355 performance shares granted to Mr. Christophe MAUBERT (see below)..
Compensation Board of Directors	10 000	12 500	Mr. Christophe MAUBERT receives compensation in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	0	0	No company car.
TOTAL COMPENSATION & BENEFITS	644 625	803 940	
Long-term compensation (performance shares)	225 actions	355 actions	The Board of Directors, on the recommendation of the Compensation Committee, awarded 355 performance shares to Mr. Christophe MAUBERT on the basis of a share price of €828 (average of the 20 prices following the publication of the results).

No other compensation or benefits of any kind (such as retirement benefits, severance pay or non-competition indemnity) were paid or granted to Mr. Christophe MAUBERT during the year ended December 31, 2021, by the controlled companies and the controlling company.

The remuneration elements paid during or awarded to Mr. Christophe MAUBERT, Chief Operating Officer, will be the subject of the thirteenth resolution presented to the General Meeting of June 14, 2022, drafted as follows :

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional components of the total compensation and benefits of any kind, paid during the fiscal year ended December 31, 2021, or awarded in respect of the same fiscal year to Mr. Christophe MAUBERT, Managing Director, as presented therein."

Compensation and benefits paid to Olivier MAUBERT for the year ended December 31, 2021 or granted in respect of the same year in euros

Elements of compensation due or awarded	For the year 2020	For the year 2021	Overview
Fixed remuneration	175 000	175 000	The fixed remuneration of Mr. Olivier MAUBERT was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Remuneration of a Group company	11 000	10 500	Compensation for directorships in Group companies.
Annual variable compensation	175 200	239 000	The Board of Directors, on the recommendation of the Compensation Committee, determined the percentage of achievement of the performance criteria: +21.0%: change in consolidated net income +1.2%: change in consolidated sales of the Flavor Division +8.2% : change in consolidated profit for Flavors +6.0%: change in Health & Beauty Division sales on a constant structure basis. For 2021, this means a variable compensation of +36.4% compared to the variable compensation for 2020.
Exceptional compensation	-	-	
Long-term compensation	205 425	293 940	Valuation of the 355 performance shares granted to Mr. Olivier MAUBERT (see below).
Compensation Board of Directors	10 000	12 500	Mr. Olivier MAUBERT is compensated in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	9 960	9 960	Company car.
TOTAL COMPENSATION & BENEFITS	586 585	740 900	
Long-term compensation (performance shares)	225 actions	355 actions	The Board of Directors, on the recommendation of the Compensation Committee, awarded 355 performance shares to Mr. Olivier MAUBERT on the basis of a share price of €828 (average of the 20 prices following the publication of the results).

No other compensation or benefits of any kind (such as retirement benefits, severance pay or non-competition indemnity) were paid or granted to Mr. Olivier MAUBERT during the year ended December 31, 2021, by the controlled companies or the controlling company.

The remuneration elements paid during or awarded to Mr. Olivier MAUBERT, Chief Operating Officer, will be the subject of the fourteenth resolution presented to the Shareholders' Meeting of June 14, 2022, worded as follows :

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, pursuant to Article L22-10-34 II of the French Commercial Code, the fixed, variable, long-term and exceptional items making up the total compensation and benefits of any kind, paid during the fiscal year ended December 31, 2021 or awarded in respect of the same fiscal year to Mr. Olivier MAUBERT, Managing Director, as presented therein."

Compensation and benefits paid to Mr. Lionel PICOLET for fiscal year 2021 or awarded for the same year in euros

In line with previous practice, the compensation and benefits paid to Mr. Lionel PICOLET, Deputy Chief Executive Officer, for fiscal year 2021 or granted in respect of the same fiscal year are also presented.

Elements of compensation due or awarded	For the year 2020	For the year 2021	Overview
Fixed remuneration	231 000	231 000	The fixed remuneration of Mr. Lionel PICOLET was determined by the Board of Directors, on the recommendation of the Compensation Committee, taking into account the pre-established factors.
Remuneration of a Group company	26 300	25 300	Compensation for directorships in Group companies
Annual variable compensation	259 000	337 000	The Board of Directors, on the recommendation of the Compensation Committee, determined the percentage of achievement of the performance criteria: +23.1%: change in consolidated net income +5.2%: change in net margin +1.9%: change in consolidated sales +0.2 : change in "responsible production" criteria +0.2 : evolution of "human capital" criteria For 2021, this means a variable compensation of +30.2% compared to the 2020 variable compensation.
Exceptional compensation	-	-	
Long-term compensation	228 250	327 060	Valuation of the 395 performance shares granted to Mr. Lionel PICOLET (see below).
Compensation Board of Directors	10 000	12 500	Mr. Lionel PICOLET receives compensation in accordance with the compensation policy for members of the Board of Directors.
Benefits in kind	6 000	6 000	Company car.
TOTAL COMPENSATION & BENEFITS	760 550	938 860	
Long-term compensation (performance shares)	250 actions	395 actions	The Board of Directors, on the recommendation of the Compensation Committee, awarded 395 performance shares to Mr. Lionel PICOLET on the basis of a share price of €828 (average of the 20 prices following publication of the results).

No other compensation or benefits of any kind (such as retirement benefits, severance pay or non-competition indemnity) were paid or awarded to Mr. Lionel PICOLET during the year ended December 31, 2021, by the controlled companies and the controlling company.

The elements of compensation paid during or awarded to Mr. Lionel PICOLET, Deputy Chief Executive Officer, will be the subject of the fifteenth resolution presented to the General Meeting of June 14, 2022, drafted as follows :

"The Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L225-37 of the French Commercial Code, approves, as necessary, the fixed, variable, long-term and exceptional items making up the total compensation and benefits of any kind, paid during the fiscal year ended December 31, 2021 or awarded in respect of the same fiscal year to Mr. Lionel PICOLET, Deputy Chief Executive Officer, which are presented therein."

VI - STOCK MARKET DATA

Transactions in the company's securities by officers or directors and persons related to them.

No transactions carried out in fiscal year 2021.

Information likely to have an impact in the event of a public offering

There are no treasury shares.

All shares held in registered form for at least five years carry double voting rights. The total number of double voting rights at December 31, 2021 was 1,080,437, of which 1,067,748, or 98.8%, were held by the Maubert family group.

Crossing of thresholds

The company has not been informed of any crossing of legal thresholds for the year ending December 31, 2021.

Investor Relations

The website www.robertet.com includes a section dedicated to financial communication that is regularly updated.

It allows users to obtain and download the Group's financial information, press releases, annual and half-yearly financial reports.

Management meets with analysts and investors whenever it is asked to do so and participates in annual meetings with them in the Paris and London financial markets.

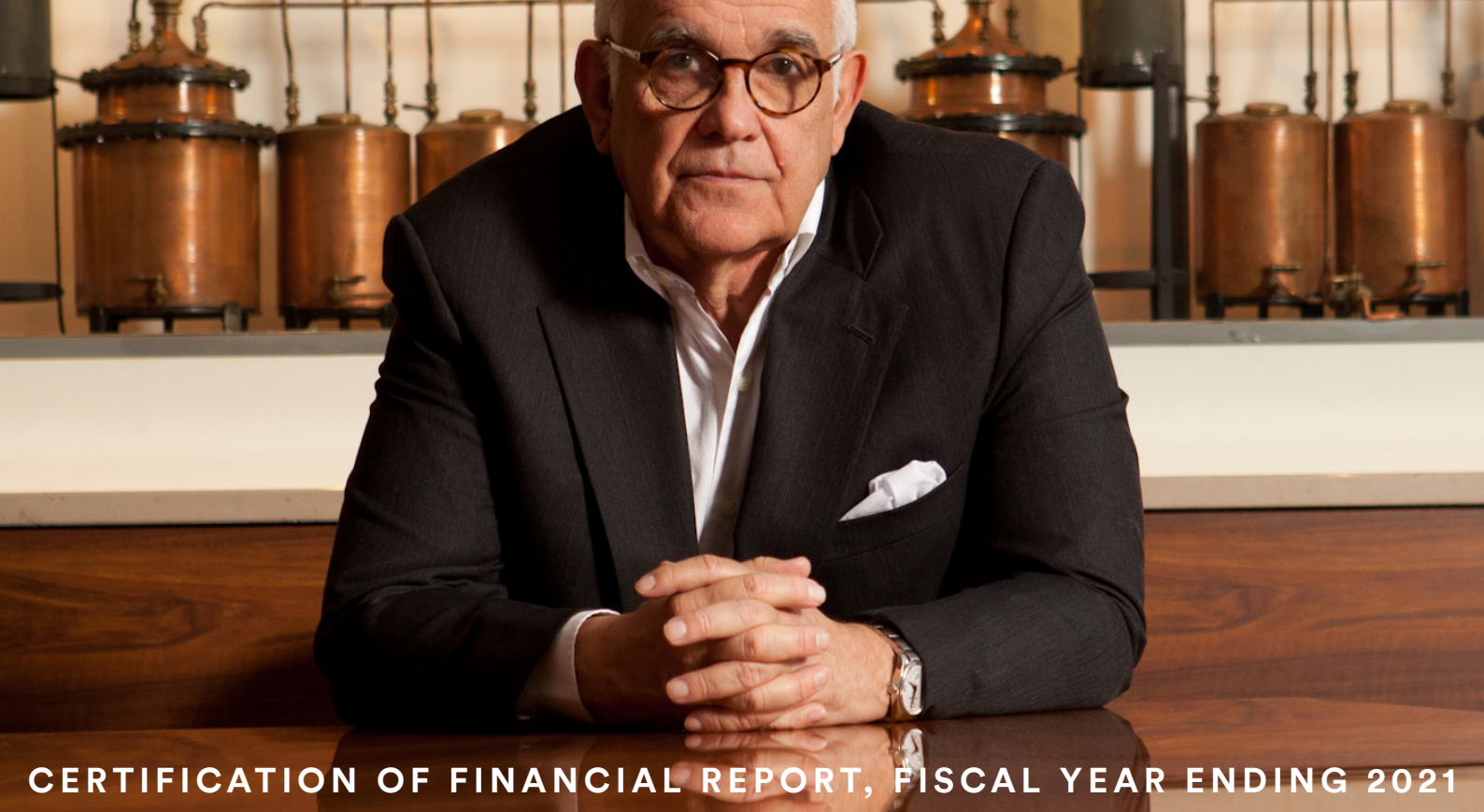


CERTIFICATION OF THE FINANCIAL REPORT 2021

FISCAL YEAR ENDING 31 DECEMBER 2021

A detailed photograph of a tree trunk cross-section. The wood shows clear growth rings and a radial crack. The outer edge is covered in a thick layer of green moss. The word "ROBERTET" is printed in a white, serif font across the center of the wood, with a horizontal line and a central dot underneath it.

ROBERTET



CERTIFICATION OF FINANCIAL REPORT, FISCAL YEAR ENDING 2021

Mr. Philippe MAUBERT

Chairman of the Board of Directors

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and all the companies included in the consolidated financial statements, and that the management report gives a true and fair view of the development of the business, profit or loss and financial position of the company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties that they are facing.

Grasse, April 20, 2022

Philippe MAUBERT

Chairman of the Board of Directors

STATUTORY AUDITORS REPORT

FISCAL YEAR ENDING 31 DECEMBER 2021



COGEPARC
Le Thélémus
12 quai du Commerce
69009 LYON

ROBERTET
Société Anonyme
37 avenue Sidi- Brahim
06130 GRASSE

DELOITTE & ASSOCIÉS
6, Place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre
Société de Commissariat aux Comptes
inscrite à la Compagnie Régionale de
Versailles et du Centre

Statutory auditors' report on the financial statements

Year ended December 31, 2021

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by 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 Robertet Annual General Meeting,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Robertet for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2021 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.

Emphasis of matter

Without qualifying the above opinion, we draw your attention to the following matter in the "Change of accounting method" paragraph of Note 1 "Accounting principles and valuation methods" to the financial statements on the change of method relating to pension commitment measurement and recognition rules.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Risk identified

Measurement of equity investments

As of December 31, 2021, equity investments had a net carrying amount of €80.1 million on the balance sheet. They are recorded as of their entry date at acquisition cost.

If the value in use of equity investments is lower than their acquisition cost, a provision for impairment is recognized in the amount of the difference. As indicated in Note C. "Financial Assets" to the financial statements, the value in use is estimated by the Company based on a multi-criteria analysis encompassing the share in the subsidiary's equity and, as the case may be, the market value and the profitability outlook of the subsidiary in question.

We considered the measurement of equity investments to be a key audit matter given the judgment exercised by Management in its choice of items to consider for the estimate of the value in use of these securities, and their materiality in the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Our response

We examined the methods implemented by Management to estimate the value in use of equity investments.

Our procedures mainly consisted in :

- Verifying, based on the information communicated to us, that the estimated values in use of the investments, as determined by Management, are based on an appropriate justification of the valuation method and the figures used;
- When the value in use of equity investments was determined by reference to the market value and profitability outlook, we verified the reasonableness of the assumptions adopted and that they were supported by documented evidence;
- Assessing the appropriateness of the disclosures in Notes C. "Financial Assets" and 2.3. "Financial Assets" to the financial statements.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no comments to make on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

Report on Corporate Governance

We attest that the Board of Directors' report on corporate governance contains the information required by L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman of the Board of Directors, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Robertet by the Annual General Meeting held on June 8, 2010 for Cogeparc. Regarding Deloitte & Associés, our appointment as statutory auditors of Robertet occurred before 1986.

As of December 31, 2021, Cogeparc is in its 12th year of total uninterrupted engagement. The engagement of Deloitte & Associés exceeds 36 years without interruption.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon and Marseille, April 28, 2022

The Statutory Auditors
French original signed by

COGEPARC
 Christian LAURAIN

DELOITTE & ASSOCIÉS
 Vincent GROS

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Société Anonyme
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92908 Paris-La Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre
Société de Commissariat aux Comptes
inscrite à la Compagnie Régionale de
Versailles et du Centre

Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2021

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

To the Robertet Annual General Meeting,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Robertet for the year ended December 31, 2021.

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, 2021 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 OF 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, 2021 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

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their

future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code 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.

Risk identified

Measurement of goodwill

As part of its development, the Group conducted external growth operations and recognized goodwill for a net carrying amount of €55.7 million as of December 31, 2021.

This goodwill was allocated to cash generating units (CGU), defined according to the Group's areas of activity, i.e. the Fragrances, Perfumes and Raw Materials divisions.

Management performs an impairment test once there are indications of a loss in value, and at least once a year. The methods implemented to test for impairment, which rely on a comparison between the recoverable and carrying amounts of each CGU to which goodwill was allocated, and the breakdown of the main assumptions adopted are set out in Notes 1.7 "Business combinations," 1.9 "Impairment of goodwill and non-current assets," and 2 "Goodwill" to the consolidated financial statements.

For the three CGUs, the recoverable amount is determined by reference to the value in use calculated based on projected discounted future cash flows and a terminal value.

Management is required to make significant judgments and assumptions regarding the impairment tests it conducts on the goodwill included in each CGU, notably concerning :

Our response

We obtained the business plans from Management and impairment tests for each CGU to which goodwill is allocated. Using this information, we performed a critical review of the Company's implementation of the adopted methodology, by conducting the following procedures :

- We assessed the reasonableness of the key assumptions adopted for determining cash flows, taking account of the economic and financial context in which the Group operates. In particular, we analyzed the consistency of the assumptions used in sales and cost forecasts with external market analyses ;
- We reviewed the calculations and the methodological approach adopted based on procedures performed by our valuation experts ;
- We assessed the discount rate and the perpetual growth rate adopted by Management, comparing them with our own estimated rates, prepared with the assistance of our valuation experts ;
- We compared prior period forecasts with the corresponding actual results to assess the quality of the budget preparation process ;

- Estimated future cash flows for each CGU and particularly forecast sales and future costs ;
- The discount rate and the perpetual growth rate used to forecast these flows.

Accordingly, a change in these assumptions may modify the recoverable amount of these CGUs.

In this context, we considered the measurement of goodwill allocated to CGUs to be a key audit matter

- We sample tested the arithmetical accuracy of the impairment tests performed by the Company;
- We obtained and reviewed the sensitivity analyses performed by Management. We compared them with our own analyses to verify that the sensitivity tests performed based on reasonably possible changes in key assumptions would not generate any goodwill impairment;
- We also assessed the appropriateness of the disclosures in Notes 1.7 “Business combinations,” 1.9 “Impairment of goodwill and non-current assets,” and 2 “Goodwill” to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors’ management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with Article L.823-10 of this code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman of the Board of Directors, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Robertet by the Annual General Meeting held on June 8, 2010 for Cogeparc. Regarding Deloitte & Associés, our appointment as statutory auditors of Robertet occurred before 1986.

As of December 31, 2021, Cogeparc is in its 12th year of total uninterrupted engagement. The engagement of Deloitte & Associés exceeds 36 years without interruption.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Objectives and audit approach

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 risk 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 financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, 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

WWe submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. 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 referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon and Marseille, April 28, 2022

The Statutory Auditors
French original signed by

COGEPARC
Christian LAURAIN

DELOITTE & ASSOCIÉS
Vincent GROS

COGEPARC
Le Thélémus
12 quai du Commerce
69009 LYON

ROBERTET
Société Anonyme
37 avenue Sidi- Brahim
06130 GRASSE

DELOITTE & ASSOCIÉS
6, Place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre
Société de Commissariat aux Comptes
inscrite à la Compagnie Régionale de
Versailles et du Centre

Statutory Auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2021

This is a free translation into English of the statutory auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Robertet Annual General Meeting,

In our capacity as statutory auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Annual General Meeting

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code.

Agreements already approved by the Annual General Meeting

Pursuant to Article R.225-30 of the French Commercial Code, we have been advised that the following agreement, already approved in previous years by Annual General Meetings, has had continuing effect during the year.

With Maubert SA

Agreement relating to a Group management contract with Maubert SA

Common directors:

Philippe Maubert, Chairman and Chief Executive Officer of Robertet and Chairman of the Maubert SA Board of Directors until November 29, 2021;

Catherine Canovas, member of the Robertet Board of Directors and member of the Maubert SA Board of Directors from January 1 to November 29, 2021 and Chairwoman of this company as of November 29, 2021;

Christophe Maubert, member of the Robertet Board of Directors and member of the Maubert SA Board of Directors;

Olivier Maubert, member of the Robertet Board of Directors and member of the Maubert SA Board of Directors,

Isabelle Maubert, member of the Robertet Board of Directors and member of the Maubert SA Board of Directors.

Nature:

Your company entered into a Group management contract with Maubert SA.

Terms and conditions:

The fee is calculated on the amount of costs incurred plus a 5% margin. An expense of €56,826 excluding taxes was recorded for the year ended December 31, 2021.

Lyon and Marseille, April 28, 2022

The Statutory Auditors
French original signed by

COGEPARC
Christian LAURAIN

DELOITTE & ASSOCIÉS
Vincent GROS

ROBERTET GROUP

SUBSIDIARIES

FRANCE

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75008 Paris
France

SAPAD

26340 Vercheny

HITEX SAS

56000 Vannes

BIONOV

84900 Avignon

SIRIUS

81580 Cambounet/Sor

ASTIER DEMAREST

06130 Grasse

NORTH AMERICA

Robertet Flavors Inc

Robertet Fragrances Inc

Robertet Fragrances Inc.
New York Creative Center

Robertet Canada Inc.

EUROPE

GERMANY

Robertet GMBH

SPAIN

Robertet España SA

GREAT BRITAIN

Robertet UK Ltd.,

ITALY

Robertet Italia Srl

SWITZERLAND

Robertet SA

SOUTH AMERICA

ARGENTINA

Robertet Argentina

BRAZIL

Robertet do Brasil Ind. e Com. Ltda

COLOMBIA

Robertet Andina S.A.S.

MEXICO

Robertet de Mexico s.a. de c.v.

ASIA

TURKEY

Robertet Gulyagi ve

Robertet Aroma ue esens
Istanbul

THAILAND

Robertet Thailand
Bangkok

CHINA

Robertet Flavors & Fragrances
(Beijing) CO., LTD.

KOREA

Robertet Korea
Séoul

INDIA

Robertet Flavours & Fragrances Pvt. Ltd.
Robertet India Pvt Ltd

INDONESIA

PT Robertet Group Indonesia
Jakarta

JAPAN

Robertet Japan

ROBERTET U.A.E.

Dubaï

SINGAPORE

Robertet Asia Pte Ltd
Singapore

VIETNAM

Robertet Vietnam
Representative Office
Hochiminh City

AFRICA

SOUTH AFRICA

Robertet South Africa Aromatics Ltd.



ROBERTET
GROUPE