



*Eurofragrance 2024*

# **Sustainability Report**

July 2025

# Contents

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The background of the page is a photograph of a modern glass-walled building. The building's facade is composed of a grid of dark grey frames holding large glass panels. The glass reflects the sky and surrounding greenery. In the foreground, there are branches of white flowers, possibly cherry blossoms, which are slightly out of focus. A large, light green graphic element, consisting of a vertical bar with a curved top-left corner, is positioned to the left of the main text.

# *About Eurofragance*

- 1.1 Reflections on five years of learning

# 1.1 Reflections on five years of learning

## A word from our CEO

(2-22)

Eurofragrance concluded another amazing year, achieving, for the third year in a row, annual growth upwards of 20%. While we'll never reach perfection nor the end of our sustainability journey, I am proud to say that we grew in all our regions without compromising on our environmental and social sustainability objectives!

2025 is a year of transition at Eurofragrance. Such moments are conducive to reflection. I recently reflected upon our sustainability journey at Eurofragrance with a particular focus on its human aspect. I came up with some observations that I'd like to share with you.

As with any important project, it is crucial to define a mission and a vision, as well as provide clear direction while driving accountability. It is also critical to equip people with proper knowledge and help them process information. These are good starting points, but certainly not enough to guarantee one will reach challenging company-wide sustainability objectives.

From experience, I'd suggest to anyone willing to embark on such a project to adopt some or all of the following 'principles':

- Never oppose sustainability with business growth and profitability as you risk losing important stakeholders.
- Make sustainability an integral part of your corporate life through regular events and communication campaigns.
- While we initially began by rolling out environment-focused programs, the current priority is on social sustainability. From experience, only happy and engaged people move mountains!
- Create an environment where it is okay to dare, and leaders will manifest themselves. Often, the ones who will end up in the driver's seat are not the ones you expected.

- Set achievable goals and targets as you can't afford to lose those who accompany you and have bought into your vision.
- Enjoy and celebrate small wins and aim for low-hanging fruits at the beginning of your journey... every bit counts (todo suma)!
- Be resilient and always remember that, one, you aren't alone in this journey and that two, the silent majority counts on you.
- Don't get confused between impactful initiatives and extraordinary or extravagant ones. You'd be surprised to see how simple and common-sense ideas can mobilize people and create memorable experiences.

At Eurofragrance, we are happy to share our experience; should you wish to learn more about our sustainability journey, simply get in touch with Diana March, our Chief Sustainability and Technical Compliance Officer.

Thank you for your interest in Eurofragrance and in our annual sustainability report.

**Laurent Mercier**  
CEO



• 1.2 A brief overview of 2024

# 1.2 A brief overview of 2024

## Key accomplishments and landmarks

(2-6)



### Recognitions

- Awarded Gold for “Best Company Committed to Sustainability” and “Best Sustainable Raw Material,” and Silver for “Best Green Initiative” at the VPC Green Beauty Awards 2024.
- **EcoVadis Platinum Medal** for the second year in a row for our sustainability achievements and ongoing projects.
- **HappyIndex® Trainee** by ChooseMyCompany as a recognition of our dedication to the development and well-being of our trainees.



### Research & development

- **Ingredients:** Launch of Euphorion™, our third proprietary ingredient, a high-impact material that was awarded Gold at the VPC Green Beauty Awards as “Best Sustainable Ingredient.”



### Environment

- **Emission compensation:** We compensated for the direct emissions of our three manufacturing plants.
- **Emission reduction:** At headquarters, the transition to electrify our fleet continues; out of 37 cars, 33 are hybrids and two are totally electric.
- **Electric transition:** We installed two new electric car charging stations in Spain, for a total of eleven.
- **Recycling:** We initiated a recycling program in Dubai in partnership with the company Ehfaaz, which offers its recycling services for everyday products and discarded fragrance samples.



### People

- **Gender balance:** Women held 48% of the leadership positions in the global Eurofragrance workforce.
- **Well-being:** The program initiated in Spain in 2022 was extended to Mexico and Türkiye in 2023, and to Singapore and Dubai in 2024.
- **Health:** We offered employees working in Spain on-site access to a company Doctor and Physical Therapist.
- Publication of the **Social Impact Policy** and establishment of the Social Impact Committee.
- **Philanthropy:** We have committed to give 1.5% of our consolidated net profit to philanthropic projects every year, but our engagement reached 2% in 2024.
- **Partnerships:** We started our CSR program in India by partnering with Educo India and the organization PREM “People’s Rural Education Movement” to fight child marriage in India.
- **Calls to action:** Eurofragrance volunteers raised donations across the network to support people affected by the DANA disaster in Spain, which the company matched one-for-one.



### Value chain

- **Responsible sourcing:** 56% of our suppliers have signed our Supplier Code of Ethics, representing, in economic terms, 87% of our purchases. However, 82% of our raw materials and packaging suppliers have signed our pledge, representing 98% of our purchasing value.
- **ICON Program:** Pursued on-site visits of suppliers from whom we source ICON ingredients to ensure that sustainable practices are respected.
- **Membership:** We joined Achilles, a leading platform in supply chain management that helps companies streamline supply chain operations, ensure regulatory compliance and manage risks.
- **Responsible palm oil sourcing:** We joined the RSPO (Roundtable for Sustainable Palm Oil), reinforcing our commitment to having a sustainable palette.

• 1.3 A cross-functional team

# 1.3 A cross-functional team

## Leveraging different perspectives

(2-24)

“ In today’s turbulent times, sustainability-related topics face increasing scrutiny worldwide. At Eurofragrance, we have the courage of our convictions. We continue to believe that our sustainability programs are worthy and relevant. Our plan is to stay the course and stick to our objectives because as individuals and as a collective, we firmly believe that what we are doing is helping people and planet. ”

—The Sustainability Team



**Anna Olea**, Quality Assurance and Environment Coordinator; **Javier Anitua**, Junior Account Manager; **Lidia Munguia**, People & Organization Generalist; **Marga Carles**, Health and Safety Coordinator; **Carme Trias**, Functional Ingredients & Packaging Buyer; **Lydia Mendieta**, Global Workplace & Corporate Services Manager; **Elisabet Olmedo Jiménez**, Payroll Operations Specialist; **Diana March**, Chief Sustainability & Technical Compliance Officer; **Glòria Rosique**, Corporate Communication Manager.

• 1.4 Key landmarks

# 1.4 Key landmarks

## When ambition is met with success

(2-1) (2-6) (2-7)

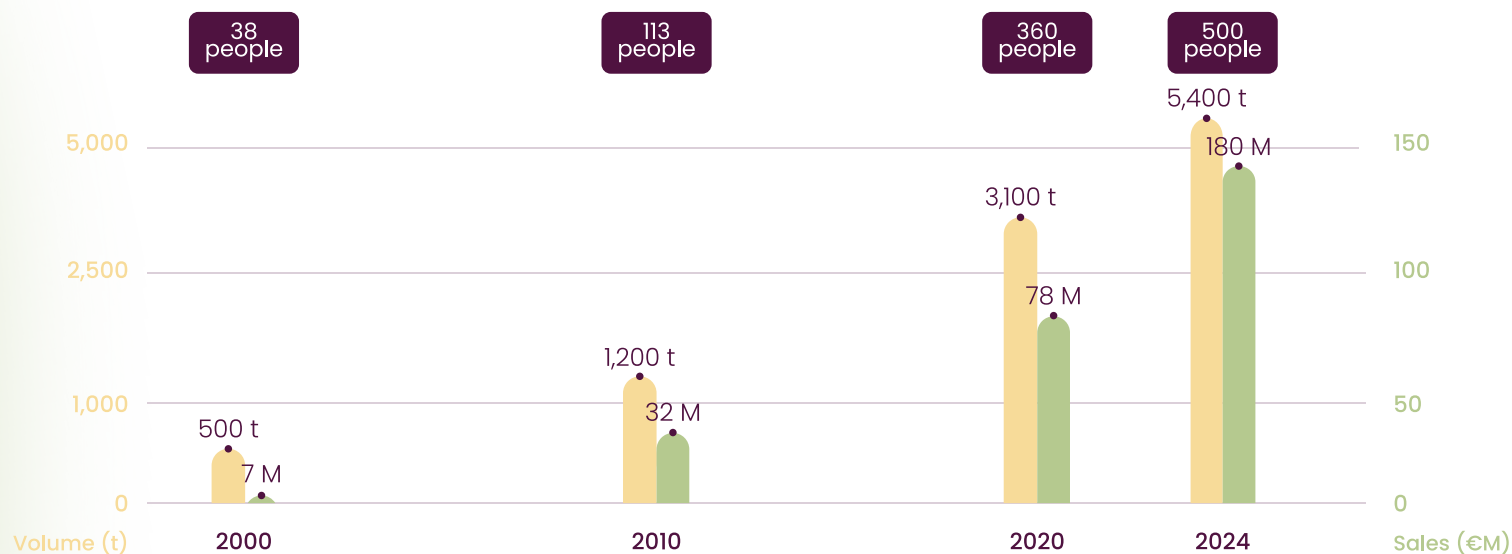
Eurofragrance was born out of the passion of one man, Santiago Sabatés, a young entrepreneur who convinced a handful of friends and family members to join him on what would become an international business adventure. The company was launched in Terrassa (Barcelona, Spain) in 1990, and at the time, all the hard labor was done manually. When he was not weighing, mixing or smelling raw materials and perfume formulas in Spain, Santiago was discovering the fragrance culture of the Middle East. It is in this part of the world that he saw a real opportunity to grow his business. The relationships that Santiago forged with key stakeholders in the Arabian Peninsula enabled Eurofragrance to grow concurrently in Spain (and western Europe) and in the Middle East.

Within ten years, Eurofragrance had outgrown its walls, and in 2000, the company inaugurated its first manufacturing facility in Rubí (Barcelona, Spain). At the time, 38 employees produced 500 tons of fragrance per year. By 2010, fragrance output had risen to 1,200 tons and headcount to 113.

The year 2020 proved to be a challenging one due to the Covid crisis, but Eurofragrance held its ground and recouped a slump in sales by the following year.

In 2021, the company underwent an important strategic shift as it moved to a dual business model—one focused on Fine Fragrance and the other on Home and Personal Care (Note: in this report, Home Care includes Air Care). Under this new business architecture, Eurofragrance maintained its leadership position in Fine Fragrance while it continued to grow its Home and Personal Care business by broadening its geographical presence and penetrating new product categories and segments. By the end of 2021, Eurofragrance was able to surpass the pandemic-affected sales results of the previous year and this trend has continued in the following years. At the end of last year, Eurofragrance sales totaled 180 million euros and counted 500 permanent employees.

Evolution of headcount and production output



• 1.5 From local to global

1.5

# From local to global

## *The importance of expanding strategically*

(2-1) (2-6)

Every fragrance begins with a local story. At its inception, it's an idea, an inspiration and ingredients. These ingredients are obtained from precise locations around the world, which we bring together in fragrance compositions crafted with purpose and skill to become something bigger than the sum of their parts. Thanks to our expanded network of affiliates, manufacturing plants and partners, we can then take these perfume creations to the world. The olfactive experiences that we are able to offer anyone, anywhere, always remain rooted in our values and our commitment to sustainability.

**Joan Pere Jiménez**  
Chief Market Officer



- 1.5 From local to global

While important relationships were established in the Middle East early on in the Eurofragrance adventure, the first office to open outside of Spain was in Türkiye in 2006. This proved to be a visionary move and actually served as the perfect gateway to the Middle East, where Eurofragrance opened its second office in Dubai, in 2009, followed shortly after by Mexico, the same year. Over the same period, key partnerships were initiated with partners in Asia, namely in Taiwan and the Philippines. Still in Asia, Eurofragrance inaugurated its affiliate office in Singapore in 2013.

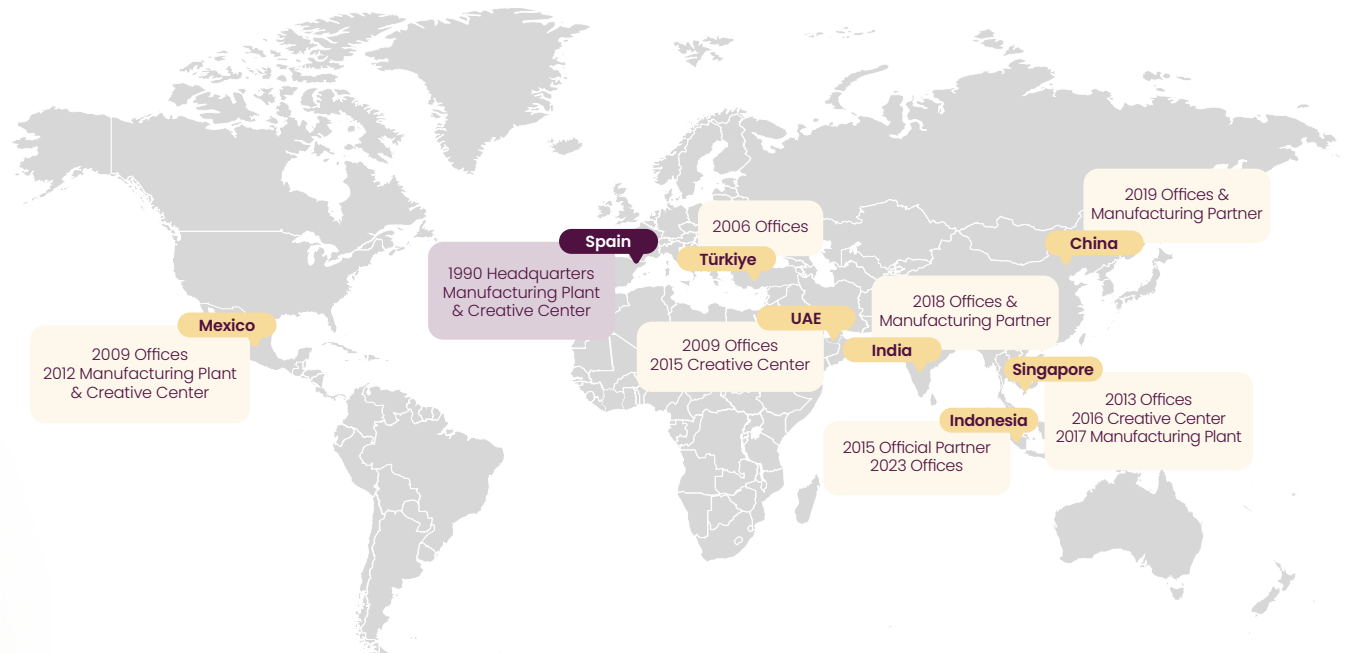
In the period between 2015 and today, Eurofragrance expanded rapidly, opening offices, and cementing official partnerships in strategic markets, such as India and Indonesia. Thanks also to an exclusive distribution network, comprised of agents located in key markets, Eurofragrance fragrances are now sold in over 70 countries, covering five continents. Eurofragrance's stated strategy has always revolved around client proximity. The company wants to be present where its customers are. Not only does this allow for more customer intimacy, but it also reduces delivery times as well as the organization's carbon footprint when shipping goods.

**Eurofragrance business model**

Eurofragrance does not sell fragrances directly to consumers. Because it creates and markets scents for companies that own brands or manufacture them—who in turn sell them to end users—we are a typical example of a B2B2C business. We are, however, active in virtually all categories of products that are formulated with perfume: Fine Fragrance, Personal Care, Home Care and Air Care.

From a legal standpoint, Eurofragrance reports its financial information as a group established by the union of our different legal entities: Eurofragrance, S.L.U., Eurofragrance ESANS VE AROMA TIC. LTD. STI, Eurofragrance MÉXICO S.A. DE C.V., Eurofragrance ASIA PACIFIC PTE. LTD., Eurofragrance DUBAI FZ LLC, Eurofragrance India Pvt. Ltd., Eurofragrance (Shanghai) Co., Ltd and PT Euronindo Fragrance Internusa.

**Eurofragrance footprint in 2024**



• 1.6 Governance

# 1.6

# Governance

## *An aligned and cohesive Management Team*

(2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16)



**Santiago Sabatés**  
Chairman



**Laurent Mercier**  
Chief Executive Officer



**Dolors Costa**  
Chief Fragrance  
Development & Innovation  
Officer



**Juan Ramón López Gil**  
Chief Finance & Legal  
Compliance Officer



**Joan Pere Jiménez**  
Chief Market Officer



**Rebeca Jardón**  
Chief People Officer



**Diana March**  
Chief Sustainability &  
Technical Compliance  
Officer



**Olegario Monegal**  
Chief Business  
Development Officer



**Clara Mena**  
Chief Operations Officer



**Antoine de Riedmatten**  
Chief Fine Fragrance Officer  
& IMEA General Manager



**Andrés Pagés**  
LATAM General Manager



**Balwinder Rolley**  
APAC General Manager

• 1.6 Governance

→ Eurofragrance, S.L.U. is governed by a Board currently composed of four members: Santiago Sabatés as Chairman, Maria Jesús Sabatés as Vice president, and Laurent Mercier as a vocal. Anna Sabatés was vocal until June 30, 2024, when she stepped down. Members of the Sabatés family represent nowadays 67% of the Board and Laurent Mercier is appointed as per his position of CEO. The Board receives the legal advice of a non-member lawyer who acts as Secretary.

Members of the Board are chosen by the Sabatés family, which makes up the entirety of the Ever Smarter WW, S.L. board. The Eurofragrance Board sets the general company strategy according to their corporate vision and follows the guidelines of good governance and best practices, which, in turn, permeate the entire organization.

Conflicts of interest on the Board are avoided thanks to internal codes, such as the Code of Ethics and Behavior. Being a 100% family-owned company through the holding entity Ever Smarter WW, S.L., the family protocol prevents possible conflicts of interest between individual board members and Eurofragrance as a business entity. Transparency and loyalty are considered essential values on the Board.

Furthermore, to assess the Board, Eurofragrance has appointed three independent advisors, Esteban Farrero, Montse Muñoz and Álvaro Alonso who make up the Advisory Board. They were selected by the shareholder representatives on the Board according to their experience in key areas relating to the running of Eurofragrance. They contribute to the company's growth and to both challenge and support Management Team members by sharing their knowledge and experience gathered in other organizations.

Either the CEO, or any representative of the Board, can request Management Executives to attend specific Board meetings in order to present results, to inform on progress of certain projects or to discuss any other topic they believe important to be appraised of.

Eurofragrance regularly reviews its committees' structures and is presently redefining them at the Board's request to increase direct reporting in certain critical areas.

As a result of this revision, in 2024 we created an ESG Commission which reports directly to the Board.

Two committees currently report to this Commission:



The **Compliance Committee** oversees activities in the areas of compliance with laws and regulations applicable to our industry. Additionally, the Compliance Committee assesses potential risks of different nature and ensures that the crime prevention model is followed by all employees.



The **Social Impact Committee**, also set up during 2024, follows up on the implementation of the Corporate Social Responsibility strategy, ensuring that selected projects and entities are aligned with our purpose, vision and values.

Additionally, the Sustainability Team is led by the Chief Sustainability and Technical Compliance Officer who is in charge of evaluating and reporting ESG impacts, risks, opportunities and initiatives to the CEO and the Management Team. The Sustainability Team is a cross-functional group representing all areas of the company related to sustainability.

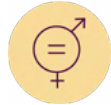
During 2024, a Prevention Committee was established; it reports to the Social Impact Committee. The aim of this committee is to communicate with employees on subjects relating to health and safety.

• 1.6 Governance

Three other committees report to the Board: the Talent Committee, the Equality Committee and the Forex Committee.



The **Talent Committee** focuses on retaining and developing talent



The **Equality Committee** is responsible for managing the Equality Plan and the implementation of policies needed to eliminate the wage gap



The **Forex Committee** is dedicated to hedging policies and decisions relating to foreign exchange matters

Any critical concern is reported to the Board by the different commissions and committees.

More information on each committee member can be found in the appendix in the GRI Content Index.

Where appropriate, different departments will produce and disseminate specific policies pertaining to their area of business. In certain instances, such policy documents must be formally assimilated (i.e., signed off on) by employees and/or partners. These documents are readily available on the company's website. To complete the picture, the People and Organization department issues an Employee Handbook which provides basic information about Eurofragrance, the company's policies and procedures, and the benefits available to employees.

Regarding Audits and certifications, most affiliates have already undergone some form of ISO certification, and it is expected that all Eurofragrance manufacturing sites will have achieved ISO 9001, ISO 14001 and ISO 45001 certification by 2030. In addition, internal and external audits are conducted by the departments with the support of the Technical Compliance Department. Furthermore, every year a full financial audit is submitted and conducted by the Finance Department.



## 1.7

# Organization strategy

*When everyone is onboard, things change*

(2-22) (2-23) (2-24)



All strategic decisions at Eurofragrance are considered from a sustainability angle. Our sustainable development philosophy has been naturally and fully embraced by the entire workforce. In many instances, our external partners share the same sustainability values; for those who are not yet aboard, we strongly encourage them to join the movement as soon as possible.

We balance our efforts and resources across the three pillars of sustainability: ethics, environment and economics, and do so wherever we are present around the world. At Eurofragrance, these three pillars are tied to the notion of respect, which is paramount to us. We respect people of all horizons, we respect the planet and all its life forms, and we respect the fact that people should earn decent wages to live in dignity. Toward this end—outside of pure business dealings—Eurofragrance financially supports a range of organizations active in the cultural world, medical field or the social well-being of others.

From top to bottom, employees in our global network appreciate that sustainability is not a single project, but a series of actions and a continuous process unfolding over time and stretching into the future. We have already accomplished some of our goals, but we have a long way to go. In our sustainability strategy, we have set out short, medium and long-term goals.

• 1.7 Organization strategy

Axis	Topic	Target	Progress	SDG
Safety	Occupational Health & Safety	Keep our accident rate below the sectorial industry average	Achieved	3 GOOD HEALTH AND WELL BEING
		Obtention of ISO 45001 certification in Spain	Delayed (2027)	17 PARTNERSHIPS FOR THE GOALS
		Obtention of ISO 45001 certification in all the manufacturing plants	2030 (33%)	
	Consumer Health & Safety	Prevention of incidents relating to the health and security of our products	Achieved	3 GOOD HEALTH AND WELL BEING
Community	Equality and diversity	Implementation of the Gender Equality Plan in Spain	Achieved	5 GENDER EQUALITY
		Presentation and enforcement of the harassment protocol in all affiliates	Achieved	8 DECENT WORK AND ECONOMIC GROWTH
		Application of the Diversity Plan in all affiliates	Ongoing (2025)	5 GENDER EQUALITY 10 REDUCED INEQUALITIES
	Living wage	Commitment to ensure fair wages for all employees in all the affiliates	100% of our employees have salaries above the living wage in their respective country of employment	8 DECENT WORK AND ECONOMIC GROWTH
	New ways of working	Adaptation of our workspace to embrace current trends	Achieved	8 DECENT WORK AND ECONOMIC GROWTH
		Introduction of a global work-from-home policy	Achieved in: Spain, Mexico, Singapore, Dubai and Türkiye; pending in China and India	
	Training	Communication and training on Office 365, new work protocols and governance	Achieved	8 DECENT WORK AND ECONOMIC GROWTH
		Digitalization of the working ecosystem and related training	Ongoing	
Business Ethics	Human rights	Participation and enrollment in the UN Global Compact	Achieved	17 PARTNERSHIPS FOR THE GOALS
		Communication on progress pertaining to the SDGs	Ongoing (reviewed annually)	
		No incidents of human rights violation in our operations	Achieved	8 DECENT WORK AND ECONOMIC GROWTH
	Bribery and anti-corruption	Adoption and training of the compliance protocol for all new employees	Achieved	8 DECENT WORK AND ECONOMIC GROWTH

• 1.7 Organization strategy

Axis	Topic	Target	Progress	SDG
Business Ethics	Bribery and anti-corruption	Elimination of bribery and corruption incidents through continuous training and awareness raising	Achieved (reviewed annually)	8 DECENT WORK AND ECONOMIC GROWTH
	Responsible sourcing	Publication and dissemination of our Global Sourcing Policy and Supplier's Code of Ethics	Achieved	17 PARTNERSHIPS FOR THE GOALS
		Adoption by suppliers of our Code of Ethics	On going	
	Cybersecurity	Cybersecurity Director Plan	Achieved	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
		Mitigation of the number of incidents relating to the security of information through continuous training and awareness-raising	Achieved (reviewed annually)	17 PARTNERSHIPS FOR THE GOALS
		ISO 27001 certification	2027	
Resources	Environment certification	Implementation of a global management system according to ISO 14001 requirements on manufacturing sites	Ongoing (2027)	17 PARTNERSHIPS FOR THE GOALS
		Obtention of ISO 14001 certifications on all manufacturing sites	2030	
	Products	Production of a new ingredient by upcycling waste material	Achieved	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
		Creation of a portfolio of compact fragrances, resulting in lighter shipment for our customers	Ongoing	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
		Production of biodegradable fragrance encapsulation technologies	2027	
	Biodiversity	Certification (RSPO) of 100% of the palm oil we use	Ongoing	15 LIFE ON LAND
		Cooperation with our suppliers to help local farming communities	2027	17 PARTNERSHIPS FOR THE GOALS
	Carbon footprint	Calculation of our global carbon footprint (scopes 1, 2 and 3)	Achieved	13 CLIMATE ACTION
		Adoption of a new company car policy, allowing only zero emissions cars	Achieved	
		Promotion of charging stations for employee electric cars	2027	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Reduction of our global emissions per unit of sales aligned with the global 2050 zero emissions UN strategy (scopes 1, 2, and 3)		Achieved for scope 1 and 2 and maintained for scope 3	13 CLIMATE ACTION	

• 1.7 Organization strategy

Axis	Topic	Target	Progress	SDG
<b>Resources</b>	Carbon footprint	Compensation of our carbon footprint (scopes 1 and 2)	Achieved (since 2023, we compensate the emissions of our manufacturing plants, scopes 1 and 2)	<b>13</b> CLIMATE ACTION
	Paper reduction	Reduction by 20% of the paper we use in our manufacturing plants	Achieved (30% reduction)	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION
		Reduction by 20% of the paper we use in our labs	Ongoing (2025)	
	Energy	Installation of solar panels on the Rubí manufacturing plant in Spain, allowing for the production of one third of our own energy used globally in our factories	Achieved	<b>7</b> AFFORDABLE AND CLEAN ENERGY
		Expansion of the surface of solar panels on our Rubí manufacturing plant	2027	
		Use of 100% renewable energy on our operations	2030	
	Water	Reduction by 5% of our water consumption compared with 2021 (base year) per ton produced	Achieved and surpassed (39%)	<b>6</b> CLEAN WATER AND SANITATION
		Installation of an operational water treatment system on our Mexico site	Achieved	
	Waste	Implementation of new recycling process	Achieved (in 2024 we began a recycling program in our Dubai Creative Center)	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION
		Reduction of our waste to zero	2030	

# 1.8

# Business ethics

## The commitments we have made

(2-17) (2-23) (2-24) (2-25) (2-26) (2-29)



### Our vision

At Eurofragrance, we summarize our sustainability philosophy in the guiding principle: "Making scents, caring for people and planet." As a fragrance house, we care about perfume, but people and planet come first. Our vision is that this tenet will spread through all levels of the company on all sites where we are present around the globe. At every opportunity we get, we drive this message of care and respect home.



### Our values

Our values hold in three words: "Passion, Performance and Entrepreneurship."

#### Passion means that we:

- Love perfume and the world of scents
- Are passionate about our work
- Appreciate the emotions surrounding perfumery
- Are dedicated to our partners

#### Performance means that we:

- Know that success is 5% luck, 95% perspiration
- Set big goals for ourselves—and often reach them
- Rejoice with our partners when they win
- Are on a roll and not stopping soon

#### Entrepreneurship means that we:

- Appreciate that courage and audacity fuel our dreams
- Are creative by nature and innovative by design
- See opportunities where others don't
- Know that perfumery is an inventive enterprise



### Our purpose

We live to create great fragrances that transform ordinary moments into extraordinary experiences. By "great fragrances," we mean a perfume that perfectly fits the expectations of our customers and their consumers. While we are a young multinational, we have the talent, the resources and the equipment to produce such fragrances and make them accessible to a broad audience.



### Our Code of Ethics

The Eurofragrance Code of Ethics states the values we live by, the principles we follow and the behaviors we expect from all employees across the organization, regardless of location. These values are based on the principles of the Universal Declaration of Human Rights of the United Nations, focusing on corporate activities. Where applicable, the Code of Ethics extends to external partners who interact with Eurofragrance. The document, which serves as a moral compass, outlines the following principles:

#### 1. Commitment to legality

Eurofragrance professionals are expected to fully comply with the applicable legislation of the country in which they operate.

#### 2. Commitment to good practices

Eurofragrance does not tolerate unethical practices and behaviors lacking in integrity. Each and every employee is responsible for carrying out their professional tasks in a manner that is ethical and honest.

#### 3. Commitment to human rights

Eurofragrance fully respects human rights and civil liberties. Discrimination, in any form, is not tolerated and we take firm action against those who engage in such behavior.

#### 4. Commitment to environmental and social causes

Eurofragrance places a high value on environmental and social projects. It does its utmost to protect natural habitats and support local communities in the countries in which it operates.

• 1.8 Business ethics

→ One of our best practices is the enforcement of equal pay for equal work. No form of discrimination is tolerated at Eurofragance. Every individual, regardless of gender, age, race or sexual orientation deserves the same respect and recognition for his or her work. We firmly oppose exploitation and forced labor within our company, and we insist on our external partners behaving likewise. Furthermore, no one under the age of 18 is employed by the company.

Eurofragance is completely aligned with the United Nations' Universal Declaration of Human Rights. In addition to the points mentioned above, and in keeping with the Declaration of Human Rights, we:

- Comply with legislation and regulations relating to labor
- Respect differences of opinion and will not prohibit free speech
- Prohibit any form of harassment, intimidation and inappropriate behavior that could harm a person's dignity
- Safeguard employees and the workplace through protective equipment, systems and procedures
- Promote work-life balance along with professional and personal development
- Invite employees to participate in the company's strategic decision making
- Guarantee the right to exercise freedom of association

**Our commitment to human rights**

In order for all employees to be aware of their rights, our rules and expected behaviors, the Compliance Committee communicates them in the Eurofragance Code of Ethics and Behavior. This document is issued to all Eurofragancers, and it is approved by the Board, the company's highest governing body. The role of the Compliance Committee is to keep it up-to-date and ensure that best practices are indeed applied at all levels throughout the organization.

To ensure that everyone at Eurofragance understands what is included in the subject of ethics and what it entails for each Eurofragancer, we rolled out a training program that addresses subjects such as: "Commitments to our code of ethics," "Anti-fraud policy" and "Protocol against harassment." Training began at the managerial level in 2020 and was extended to the entire workforce in 2021. During 2022, the external advisors of the Advisory Board also received these learning modules on ethics.

By the end of 2022, the majority of Eurofragance employees throughout our network had received the appropriate training on ethics. This professional development has also become

mandatory for any new hire joining the company and it is part of their onboarding program. An update on ethical awareness and appropriate behaviors was rolled out during 2024.

The Code of Ethics and Behavior, the instruction manual and the remainder of the compliance documents are available on the Eurofragance Corporate Portal for every employee to download and consult.

During this compliance training, all individuals are informed about the Whistleblower Channel, an anonymous communication channel, external to Eurofragance and that allows employees the instruction manual and the remainder of the compliance documents to raise concerns. It enables the Compliance Committee to hear about issues and to take actions to mitigate, manage or repair any abuse committed. The complaints received via this channel are treated confidentially and where appropriate, corrective measures are implemented. The Whistleblower Channel is managed by a third-party lawyer and complies with the recently published Law February 20, 2023 on the protection of whistleblowers and the fight against corruption. This transposes European Directive 2019/1937 of the European Parliament and of the Council of October 23, 2019, known as the "Whistleblowing Directive." By hiring a third-party lawyer to oversee and answer reported incidents, we ensure that any complaint received remains anonymous, confidential and free from retaliation with regards to whistleblowers.

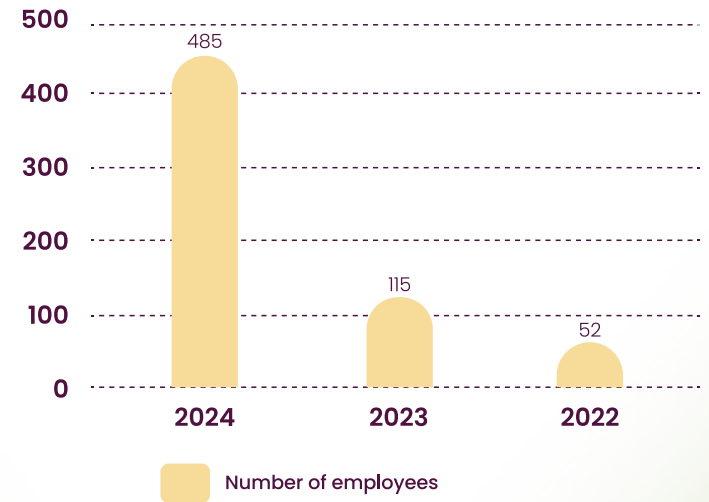
The Eurofragance Whistleblower Channel was instituted so that individuals can raise concerns they might have regarding noncompliance of internal rules, policies, the code of ethics or laws on any topic, from compliance to equality. This channel is open to internal employees and external stakeholders, such as suppliers and customers.

During the 2024 reporting period the Compliance Committee did not receive any complaints via the Whistleblower Channel. There were no complaints relating to human rights violations or bribery.

Even if no complaints were filed regarding cybersecurity, following a cyberattack that was countered by the cybersecurity department, the company opened an incident report, to improve actions to be taken and ways to reinforce our firewalls. Additional cybersecurity training was carried out during the course of 2024.

The following table reflects the total number of employees trained on the Crime Prevention model and on the Code of Ethics and Behavior.

**Employees trained on Crime Prevention model**



Data for 2024 reflects all new employees who started during that year and completed the training as well as all Eurofragance employees who have updated their knowledge on crime prevention.

- 1.9 Associations, initiatives and recognitions

# 1.9 Associations, initiatives and recognitions

*We are in good company*

(2-28)



**EcoVadis**  
In 2025, we received our second EcoVadis platinum rating for our 2024 efforts



**UN Global Compact**  
Since 2021, we have been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, environment, and anti-corruption



**Female Talent**  
We participate in the program "Empowering Women's Talent" and "Diversity Leading Company"



**VPC Green Beauty Awards 2024**  
In 2024, awarded Gold for "Best Company Committed to Sustainability" and "Best Sustainable Raw Material"



**"Calculo" label from the Ministry of Ecological Transition and Demographic Challenge in Spain**  
Since 2022, our carbon footprint is calculated and validated by the Spanish government



**IFRA and IOFI Charter**  
Since 2020, we are a signatory of the Sustainability Charter issued by IFRA and IOFI



**Happy Index Trainee**  
We ranked second in the HappyIndex® Trainees Spain 2025, recognizing of our dedication to the development and well-being of our trainees



**Roundtable for Sustainable Palm Oil**  
In 2024, we joined the Roundtable on Sustainable Palm Oil (RSPO) as an Associate Member with the Trademark License number 9-5662-24-000-00

# 2 People





- 2.1 Fully engaged

## 2.1

# Fully engaged

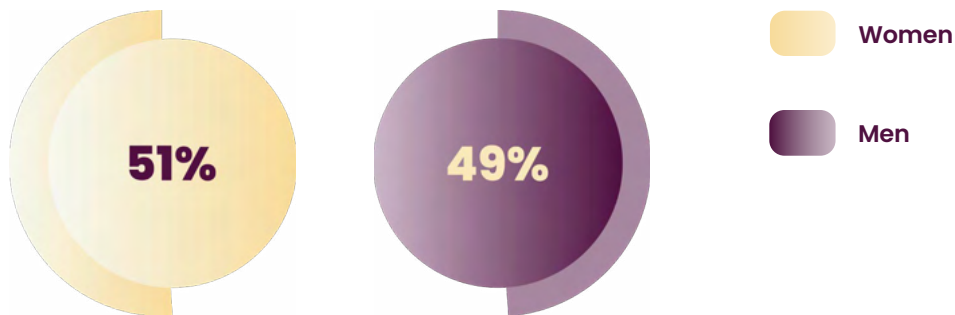
## Everyone can make a difference

(2-7) (2-8) (2-29) (2-30)

At Eurofragrance, the Human Resources department is named People & Organization (P&O) because we put people first. Eurofragancers, as they are known in our organization, benefit from all the necessary resources and attention to thrive and reach their full professional potential in a safe and supportive work environment. Every company has its own corporate culture and Eurofragrance is no exception. Ours has largely been shaped by the fact that we are a family business with shared values. Our company culture is also based on other characteristics, or factors, such as collaboration and communication.

Whether it is in our offices, plants or warehouses, Eurofragancers exhibit a natural willingness to work together and to help one another. We consider ourselves competitive from a business standpoint, but internally, we value teamwork, collaboration and co-creation. To many outsiders, a perfume company relies solely on the skills and creativity of Perfumers. In reality though, companies such as ours are filled with women and men with very different backgrounds and competencies, working in different departments. And in order for the organization to run smoothly, everyone has a job to do and a role to play; we are like a chain—only as strong as our weakest link.

To keep Eurofragancers informed and up to speed, we rely on the Viva Engage channel. This social network allows internal stakeholders to get messages out across the organization, find out the status of a particular project or stay abreast of the latest news in the fragrance industry.



Eurofragrance is an equal opportunity employer with a very balanced workforce made up of 51% women and 49% men. For the 2024 reporting period, 92% of our employees had a permanent work contract, 8% were non-permanent employees.



**92%**  
of employees have a permanent contract



• 2.1 Fully engaged

→ In our network, it is only in Spain that the organization of work is regulated by a collective agreement. The applicable agreement is that of Perfumery and Allied Products; it covers all the workers on the sites of Sant Cugat del Vallès and Rubí. Consequently, 52% of the global workforce belongs to a collective agreement.

In the other countries, where Eurofragrance operates, there are no collective agreements. Therefore, 48% of the global workforce is not organized accordingly, because this form of legal-labor organization does not exist in those countries.

**Eurofragrance three-point plan**

(3-3)

At Eurofragrance, employees are “fully engaged, fully responsible.” Eurofragrancers are most often fully engaged in their job and go the extra mile to make the company even more successful. On the individual level, employees are self-starters and team players who are invited to evolve and develop in professional and personal ways. The company’s organization can best be described as horizontal, and to get projects done one must rely on his or her networking skills and consensual collaboration.

To further help employees grow, the People & Organization department has instituted a Three-point Plan that is now in place across the Eurofragrance network. This plan is built on a common foundation of programs that include Compensation and Benefits, Employee Conditions and Development. Each one of these points relates to sustainable development practices and is applied throughout the affiliates.





- 2.2 Fair wages across the board

# 2.2 Fair wages across the board

## Compensation and benefits

A fair wage is defined as the level of economic compensation necessary for individuals or families to meet their basic needs and maintain a satisfactory standard of living relative to the cost of living in their area of residence. This concept varies depending on the social, economic and cultural context of each country or region. A living wage should cover essential expenses such as food, housing, transportation, healthcare, education and other necessities, while also providing financial security and the ability to save for emergencies or long-term goals.

Because questions of salary are important at all levels of the organization, remuneration at Eurofragrance is discussed at the highest level to ensure consistency, transparency and a fair approach. We believe that when it comes to salaries, certain principles must apply. As such, we:



offer a fair and equitable salary structure that ensures employees are compensated based on their skills, qualifications, experience and performance



maintain a transparent and equitable salary structure



follow legal requirements and ensure fair salaries throughout the organization



adhere to the labor laws, regulations and guidelines set forth by the authorities in our operating countries

In regions where a collective bargaining agreement exists (currently only in Spain), all salaries are guaranteed to exceed the levels set by the agreement's professional group classification.

In countries lacking such agreements, the company seeks guidance from global Human Resources consulting firms, such as Mercer and Page, leveraging their market compensation studies specific to each operating country. These studies provide insights into average salaries by professional roles, salary supplements and compensation and benefits trends, allowing Eurofragrance to maintain compensation levels above market averages.





• 2.2 Fair wages across the board

The following table illustrates the percentage of employees by affiliate (not including interns) earning a fair wage, calculated across all types of employment, including both temporary and permanent positions, but not including the 16 interns who worked with us in 2024.

Total number and distribution of employees according to "fair wage" (as of December 31, 2024)		
	2024	2023
<b>EAT</b>		
<b>Total employees EAT</b>	<b>271</b>	<b>243</b>
% below fair wage		0%
% above fair wage		100%
<b>Total EAT</b>	<b>271</b>	<b>243</b>
<b>APAC</b>		
<b>Total employees APAC</b>	<b>103</b>	<b>93</b>
% below fair wage		0%
% above fair wage		100%
<b>Total APAC</b>	<b>103</b>	<b>93</b>
<b>IMEA</b>		
<b>Total employees IMEA</b>	<b>75</b>	<b>57</b>
% below fair wage		0%
% above fair wage		100%
<b>Total IMEA</b>	<b>75</b>	<b>57</b>
<b>LATAM</b>		
<b>Total employees LATAM</b>	<b>75</b>	<b>59</b>
% below fair wage		0%
% above fair wage		100%
<b>Total LATAM</b>	<b>75</b>	<b>59</b>
<b>Total employees</b>	<b>524</b>	<b>452</b>

→ Eurofragrance conducts annual salary reviews, as we are committed to providing salary increases equivalent to the year-on-year inflation rate at the close of each fiscal year in operating countries. These inflation-based increases are mandatory for salaries below the country's average. For salaries exceeding the country's average, a salary review is conducted based on budgetary considerations, market salaries and individual performance

Private health insurance is provided globally to all employees, in addition to any coverage offered by the local public healthcare system, ensuring access to comprehensive healthcare services. So that an individual need not worry about properly taking care of his or her well-being, Eurofragrance offers its employees full health insurance coverage (for sickness and accidents). In most countries this health plan also extends to ophthalmological and dental coverage.

Caring about people is central to a sustainable development philosophy. So, doing everything possible to provide employees with the means to get better if injured or sick, is a foregone conclusion.

Private life insurance coverage is also offered to employees to ensure financial security for them and their families in the event of death or permanent disability.

The salary plan in place at Eurofragrance allows all permanent employees to receive further remuneration based on their individual performance. All full-time employees participate in a variable compensation (bonus) program that takes into account both individual performance and the company's financial achievements, enabling them to share in the company's success. It is important to note that a performance evaluation is conducted for all permanent employees who have been in the company for at least the past six months.



• 2.2 Fair wages across the board

→ Below is a breakdown of the total number of employees by gender and job category who received a periodic evaluation of performance in 2024.

Number of performance evaluations conducted by gender and professional category 2024		
	2024	2023
<b>Men</b>	<b>212</b>	<b>193</b>
Executives	9	8
Middle management	36	33
Other staff	167	152
<b>Women</b>	<b>223</b>	<b>197</b>
Executives	6	5
Middle management	38	34
Other staff	179	158

In the event of extended work hours due, for instance, to production peaks, overtime hours are paid to operational teams in the following areas: Production, Quality Control, Sample Labs and Warehousing.

In Spain, last year, we launched two important initiatives that significantly enhance our employees' professional experience: the Canteen Subsidy and the Pension Plan.



**Canteen Subsidy**

This benefit is intended to offer our employees healthy and balanced meals at a reduced cost. We believe that good nutrition is fundamental to one's well-being and productivity, which is why we have decided to subsidize part of the cost of meals three days a week. We have also seen to it that the partners who supply these meals follow a sustainability philosophy in terms of their corporate values, their meal offerings and packaging.



**Pension Plan**

During 2024, a collective pension plan was instituted for retirement fund savings. This benefit is made available on a voluntary basis for full-time employees aged 45 and above.

Our international affiliates also offer flexible social benefits packages tailored to the needs of their country. For example, we offer allowances for: food, transport, schooling and on other special occurrences in different markets. Each benefit depends on the country and is adapted to local requirements and particularities.



• 2.3 Work flexibility and well-being program

## 2.3

# Work flexibility and well-being program

## *We adapt to new realities*

(403-3) (403-6)

Teleworking, or work-from-home, was implemented at Eurofragrance in 2020, in response to the Covid-19 pandemic, which accelerated our transition to remote work and flexible schedules. We have kept such practices in place since then. While certain roles necessitate physical presence on-site, such as those of factory workers, we believe in empowering our employees and treating them as responsible professionals. Such arrangements are mutually beneficial to all parties.

While remote work offers various human benefits, including a more flexible environment conducive to trust and work-life balance, it also presents sustainability advantages. Notably, the reduction in carbon emissions stemming from less commuting, contributes positively to our carbon footprint. Moreover, fewer vehicles on the road results in a decrease in traffic-related accidents, which is aligned with our broader safety objectives.

In 2024 we implemented a new teleworking program with added benefits for our employees. The new program named: "Nomad Work Annual Leave" presents an interesting option for those who wish to work offsite. It allows employees to telework two weeks a year from anywhere in the world. Employees with a permanent contract whose presence at the company's facilities is not mandatory are eligible as long as they request their leave at least two weeks in advance.

In 2021, in keeping with legal requirements, we conducted a psycho-social health survey on our Spanish worksites. This survey revealed the need to generate activities to promote well-being in terms of both body and mind. Accordingly, the company launched a wellness program which was activated during 2022 in Spain. In 2023 it began running in Mexico and Türkiye and we rolled out in Dubai and Singapore during 2024.

This well-being program consists in the possibility to conduct individual sessions with a recognized Psychologist as well as attend motivational talks dedicated to different topics, such as effective

communication, digital detox, time management or occupational burnout, among others.

In Spain, as part of our well-being program, we introduced physical therapy sessions with a professional Therapist. This service offers employees one free session per month at our facilities in Vallsolana and Rubí.

In Dubai, in the fall of the reporting year, we conducted a Breast Cancer Awareness camp along with the possibility for all employees to undergo a full medical check-up on site. Additionally, different yoga sessions were offered to employees. In Singapore, the well-being program focused on tai chi sessions.

In 2022, a "Climate Survey" was conducted to assess employee satisfaction and gather opinions. Following the analysis of the survey in 2023, an "Action Plan" was drawn up to address all the points brought up by employees.

At Eurofragrance, we like to say that everyone has a voice, but listening is one thing, and acting on what has been communicated is another. Management worked with two task forces (one representing the manufacturing site and one representing our offices) to address the key points of the action plan proposed by the employees. Some of the actions undertaken are: the publication of the job levels along with corresponding salary ranges and benefits, the implementation of a leadership training program and the establishment of the "nomad week" concept.





- 2.4 Employee development: continuous learning plan

## 2.4

# Employee development: continuous learning plan

### *There is always room for improvement*

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It is important that all our employees, regardless of their role or where they are in our network, acquire certain common skills and competencies. After determining what we feel are the needed competencies Eurofragancers should possess, we set in place a series of training and professional development programs.

#### Identified needed competency and proposed training/seminar



**Teamwork**  
Emotional & Conflict Management



**Communication**  
Assertive Communication & Relationship Skills



**Adaptability**  
Managing Emotions & Conflicts



**Efficiency**  
Time Management



**Work capacity**  
Self Leadership

During 2023 we rolled out these training sessions for all employees globally and we continued reinforcing these development programs during 2024, focusing on the five core competencies that we have identified as needed for each individual contributor. In the last reporting year, we also launched a Leadership program for Middle Management and Executives.

All employees, regardless of gender or level, follow a career development plan called Growth Conversations. This professional roadmap is led by the employee; it is aligned and reviewed with his or her manager to identify growth opportunities, appropriate training programs or the critical experience needed for the employee to reach his or her development objectives.



# 100%

*of permanent employees, independent of gender and professional category, receive an annual performance and career development review*



• 2.4 Employee development: continuous learning plan

→ The career development plan allows us to identify top performing talent and design tailor-made development plans to boost their performance and prepare them to step up to the next level. This is akin to developing a succession plan. Managers who have identified team members with high potential, can involve them in specific projects and challenging initiatives that will allow these individuals to learn and grow, while also learning from exceptional professionals in their area of expertise.

An illustration of this is our Perfumery Academy. We train and teach our very own candidates the métier of Perfumer in our Perfumery Academy. This professional training is spread over a two-year, or longer, period. Aspiring Perfumers must really prove their worth before graduating from our academy.

In addition, as a multicultural company with a global presence, we are firm believers in gaining professional experience abroad. Our freshly graduated Perfumery Academy Junior Perfumers are required to spend two years abroad in one of our Creative Centers.

In March 2023, we launched our very own FDM Academy. What Fragrance Development Managers learn in this academy is essential to create a common understanding of perfume creation at Eurofragrance, institute synergies between all our Creative Centers and spread knowledge.

A perfume house doesn't just employ Perfumers, far from it. Designing and producing fragrances requires the competencies and skills of professionals in numerous departments. In order for the women and men who work in different areas of the company to collaborate successfully—and not work in silos—we have instituted workshops on the perfumery industry. These cross-functional learning sessions enable Eurofragancers to better understand their colleagues' work and foster greater collaboration.

In some instances, an employee or Manager may identify the need for specific training, tailored to their department or to a particular individual. These cases are assessed by the People & Organization (Human Resources) department, and depending on the department's budget, the training can be planned within the current year or the next one.

The positive impact of these specific talent and learning plans allows internal and committed talent to meet the future challenges of the company.

Eurofragrance is constantly growing and transforming to offer better service to its clients. The foundation of this service is provided by the people in our company, who are growing and learning to do things in a better way, embracing and experimenting with new working techniques and tools. This might include adopting new digital tools to automate tedious, repetitive tasks of little value, allowing employees to focus on projects that deliver value to the business.

The table below shows the hours of training per employee by gender and job category during the reporting period. The increase in training hours in 2024 is primarily due to three key factors:

1

Expansion of the **Academies Training Programs**, with special focus on the Perfumery Academy and the FDM Academy

2

Implementation of the **Leadership Development Program** aimed at training middle managers and executives to improve their leadership skills

3

Continuation of **Transversal Trainings** related to new ways of working such as **Microsoft tools** or **AI applications**

Total hours of training by gender and professional category	2024	2023	2022
<b>Men</b>	<b>4,745</b>	<b>2,396</b>	<b>737</b>
Executives	473	176	43
Middle management	950	536	206
Staff	3,322	1,684	488
<b>Women</b>	<b>6,563</b>	<b>2,776</b>	<b>833</b>
Executives	276	93	41.5
Middle management	1,025	504	199
Staff	5,262	2,179	593
<b>Total training hours</b>	<b>11,308</b>	<b>5,172</b>	<b>1,571</b>

Weighted average hours of training per year by gender and professional category	2024	2023	2022
<b>Men</b>	<b>15.8</b>	<b>10.5</b>	<b>3.8</b>
Executives	47.3	22.0	5.4
Middle management	22.1	14.9	6.5
Staff	13.4	11.8	3.8
<b>Women</b>	<b>20.5</b>	<b>11.3</b>	<b>4.1</b>
Executives	55.3	18.5	20.7
Middle management	30.1	14.4	5.7
Staff	18.7	10.7	2.9
<b>Average by employee</b>	<b>18.2</b>	<b>11.0</b>	<b>4.0</b>



• 2.4 Employee development: continuous learning plan

**Giving opportunities to young talents**

Eurofragrance takes its Internship Program extremely seriously. To begin with, it follows the same process of recruiting as for a full-time employee. The program challenges Managers and internal mentors to train and develop the skills of young trainees. It not only allows the trainee to complement his or her studies with real-life experiences and the latest knowledge in the field, but it also enables the company to acquire a fresh perspective from these young women and men.

As a recognition of our dedication to the development and well-being of our trainees, Eurofragrance came in at a remarkable second place in the HappyIndex® Trainees Spain 2025 ranking in the category 21 to 50 students. This TraineesScore®, which is made up of several metrics such as favorable feedback, positive keywords, high recommendation rate and high participation in our survey, reflects the positive experience our trainees have at Eurofragrance.

The total number of interns who have worked in Spain is detailed below, as well as the percentage of conversions into company contracts:

Conversion rate of internships in 2024		
Spain	2024	2023
Total number of interns	39	45
Number of interns who converted to a full-time position (permanent or temporary)	8	10
% of interns who converted to a full-time position (permanent or temporary) out of all active interns	21%	22%
% of interns who converted to a full-time position (permanent or temporary) out of all active employees	13%	4%

There is a plan and budget allocated for employee Outplacement support. This program is aimed at supporting employees who are made redundant for a variety of reasons. Nobody was concerned by this in 2024.





# 2.5 Occupational health and safety

## Our number one priority

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“ At Eurofragance, we are committed to creating and maintaining a safe and healthy work environment for our employees. Through the implementation of management procedures such as annual emergency drills, specific training programs, as well as carrying out safety walks or the celebration of the Health and Safety Day in our different affiliates, we ensure constant improvement in all areas related to the safety of our teams and the engagement of the Eurofragance community. ”

**Marga Carles**  
Health & Safety Coordinator



It's simple, health and safety is our number one concern at Eurofragance. This is drilled down throughout the organization from top management down to workers on the factory floor. Our concern for safety extends well beyond our four walls. The Health and Safety department ensures that all along the value chain from supplier to consumer, and Eurofragance employees along the way, safety measures are in place and respected. A safe and healthy workplace is critical for our own viable existence and continued growth.

Various programs relating to health and safety have been developed, promoted and implemented at Eurofragance. With the highest standards in mind, we have issued global health and safety guidelines, outlining precise measures to follow and behaviors to adopt, to all our employees. These guidelines along with appropriate procedures are available in English and Spanish, so that all Eurofragancers can assimilate them. The management system is based on complying with regulations and laws issued by the Spanish government (Law 31/1995), which in turn meets European occupational health and safety standards. Compliance with these laws and standards is a legal requirement in the Spanish workplace, which we also apply to our other subsidiaries, complementing their own state regulations. In order to respect a standard management model on all sites, we are working to implement the ISO 45001 standard, which will improve our management and the quality of our response to occupational health issues.

Under our Health and Safety System, we believe that these measures have helped to protect our entire workforce. The Health and Safety System is subject to regular internal audits and safety walks, and covers 100% of Eurofragance staff, internal and external.

Eurofragance's Health and Safety (HS) department ensures that we follow proper safety procedures, conduct incident investigations and implement appropriate corrective measures if need be. When we say that "we care for people and planet," we mean it.

Communication and consultation are guaranteed in monthly meetings to follow up on Health and Safety issues with those responsible for each affiliate, and participation of all employees is encouraged through Engage, our internal communication portal for proposals, activities, etc.



• 2.5 Occupational health and safety

→ In addition to the monthly monitoring of activity in each affiliate, a Prevention Committee was created in 2024. One of its primary objectives is to encourage dialogue and reconcile the proposals made by the workforce with the actions that need to be implemented. This dedicated committee consists of six members (three representatives from management and three employees).

To assist the Health and Safety department, Eurofragrance counts on the support of a third-party prevention service.

Following the regulations on the prevention of occupational risk, issued by state authorities, we have identified the potential hazards and risks in all areas of the company, from office space to loading docks and application labs, just to name a few. These potential risks must be analyzed and evaluated, and where necessary corrective actions must be adopted in a timely manner. Staff are informed of the identified hazards as well as the new corrective measures that have been put in place. We encourage all employees, in all departments, to report any issues they witness directly to the HS department, which ensures that proper actions are followed up upon.

The management of risks and hazards lies within the occupational safety scope and is included in our Health and Safety guidelines and applies to all Eurofragrance affiliates. Presently, these Health and Safety guidelines are being revised to adapt them to the ISO 45001 standard. This standard establishes the following process for risk identification and assessment:



Troubleshoot and develop preventive measures



Implement, train and communicate these measures



Respond, monitor and follow up effectively



Report on actions taken



Improve the Health and Safety management system on a constant basis

Special attention is given to the continuous improvement and the engagement of employees to foster a proactive culture of prevention. To promote such engagement, on April 28, the International Day for Health and Safety at Work, the Health and Safety team proposes an online challenge open to all Eurofragrancers. It's an opportunity for employees to demonstrate their health and safety knowledge and improve it while taking part in a fun activity.



**Health and safety is everyone's responsibility**

Eurofragrance Managers are instrumental in organizing the safety measures applicable in their area of influence. On all our sites worldwide, they must involve their team members with regards to improving safety, processes and output. Our concern for occupational health and safety requires team leaders—and where applicable, department heads—to partake in safety walks and meetings that specifically address safety and appropriate corrective measures in their area of work or department.

We motivate our employees to raise concerns about any health and safety topic with their managers or directly to the Health and Safety Coordinator. The reporting of concerns is an opportunity to work together on the continuous improvement of safety measures and it is never a reason for giving unfavorable treatment to an employee.



• 2.5 Occupational health and safety

→ To ensure that employees are not exposed to harm or health risks, we conduct mandatory training sessions where potential hazards are exposed and proper behaviors explained.

If there are changes in work environment conditions, every two to three years, we conduct a full, top-to-bottom audit of each Eurofragrance work site, with the goal of incessantly perfecting our safety record.

In order to further mitigate risks, we have instituted different training courses for all employees. During the 2024 reporting period, 854.25 hours of training were administered to Eurofragrancers on the topics of:



Emergency response (updating guidelines for action in case of an emergency and the use of fire extinguishing equipment)



The risks of working with flammable and chemical products



The general risks to office personnel



Ergonomic working conditions in the company's workspace

Delivering initial on-the-job risk training for new hires is a priority for the company's Health and Safety department. For the year 2024, we had targeted to train 90% of new employees in their first week in the company in effect, we have been able to train 83%. Because this goal was not achieved it will be maintained as a target for 2025.

Regarding Occupational Health, in Spain and Mexico, we focus our efforts on ensuring that our employees pass annual medical checkups, coordinated with our risk prevention consultant. For our colleagues working outside Spain and Mexico, we ensure occupational health by providing them with medical insurance.

In order to continue improving the health of our employees, the medical service that has been set up at the Rubí factory was also extended to the Sant Cugat del Vallès offices to provide an on-site service in the event of illnesses or accidents. This offer allows employees to avoid making trips outside our premises as well as learning about the latest prevention campaigns.

**Partnerships in safety**

The last risk assessment report for Spain was conducted in 2023 by our external occupational health and safety consulting service. The recommendations from this report remained in place during 2024, pending the completion of the expansion construction work being conducted on the sites of Vallsolana and Rubí. We have nevertheless continued to plan and carry out prevention activities on both sites.

We have met our objective of reviewing employee exposure to chemicals. These measures were taken for qualitative and quantitative levels, respectively in 2023 and 2024. On both accounts, we have found that these levels are in accordance with legal regulations.

At the same time, the update of the report regarding explosion protection measures has confirmed the proper adoption and implementation of corrective measures proposed in the initial report.

In 2024, we reviewed the risk assessment in the Singaporean and Indonesian affiliates. As for the Singapore site, Eurofragrance continued to work according to ISO 45001 criteria.

In order to avoid possible risks originating from external workers working on-site at Eurofragrance and to facilitate the exchange of information regarding occupational health and safety (e.g., external professionals involved in renovation work, maintenance services or the cleaning of our premises), the full implementation of the information exchange platform guarantees the proper coordination of activities with each party.

As an improvement objective for the 2024 period, we switched to new more professional information platforms that make it easier to share and to safeguard documents. Moving forwards, the idea is to apply this approach in affiliates abroad.

Pending the availability of a platform that can offer a global information coordination service, an internal manual for information exchange has been created to facilitate the exchange of information and inform external, contracted professionals working on our sites about potential risks and necessary precautionary behaviors to be adopted.





• 2.5 Occupational health and safety

**Work-related injuries**

Eurofragrance understands its legal responsibility to protect all its employees from occupational health and safety risks. Furthermore, it appreciates the benefits of having a safe and secure workplace, be it in its production plants, application labs or office spaces. These advantages include improved motivation, commitment, productivity (fewer medical leaves due to sickness or accidents), reputation, retention and recognition. Therefore, the medium-term future strategy of the Health and Safety department is to reinforce the Health and Safety management system by adapting documentation, procedures, instructions, etc. according to ISO 45001 criteria at a global level.

Due diligence requires that we investigate and analyze any incident or accident in order to constantly improve the safety and well-being of Eurofragancers. In 2024, a total of twelve incidents and four accidents were reported. In the case of all accidents an investigation procedure was opened. In instances where we could remediate the situation, we have taken the necessary steps to prevent it from recurring.

The purpose of such investigations is to identify the:

1

causes and factors that contributed to the accident/incident (the why)

2

actions to be taken to reduce the risk of the event recurring (the learning)

The investigation process must involve the worker's hierarchical manager, those responsible for the activity, process or facility affected as well as coworkers who were affected, and any other person who can provide relevant information to determine the causes of the event.

Findings resulting from an investigation are documented and recorded in the corrective action plan. In addition, corrective measures are to be incorporated for follow-up and closure. The appropriate corrective and preventive actions must be reported, with the aim of restoring compliance as quickly as possible to minimize their consequences and avoid recurrence.

Regarding the occurrence of accidents, there has been an increase in their incidence and frequency rate versus the previous reported period. While the incident rate is no longer 1/5 below the industry rate—which has been our set target—our rates remain below the industry rate. We have nevertheless, required that concerned departments take action to improve this metric.

In 2024, we recorded eight accidents involving internal staff. Four of them resulted in a loss of working days. Two were caused by falls from different heights, one was a contact burn and one a blow to the upper body.

During the same reporting period, one additional accident involved an external staff member requiring medical leave (due to chemical projection).

In the reporting year, we recorded neither a single case of work-related illness nor fatality among our employees or external staff.





• 2.6 Equality, equity and diversity

# 2.6 Equality, equity and diversity

## Respecting everyone's voice

A little over half of the managerial positions at Eurofragrance are held by women. We have nevertheless assigned our People & Organization Manager to lead the company's Equality Committee to ensure that women and men are given the same opportunities when it comes to employment and professional advancement. The Equality Committee is also composed of an external trade unionist who reports to the labor authority. Despite a gender-balanced workforce, employees have demanded that more top management and C-suite positions be held by women. During 2023, the Management Team has reviewed the existing Succession Plan with an eye on gender balance as well as increased the number of women in executive positions.

In 2024, Clara Mena was appointed Chief Operations Officer (COO). Clara Mena's arrival in the Management Team has not only strengthened our operational leadership, but has also enabled greater female participation in the corporate strategic decision-making process.

In Spain, a little over 81% of new employees who started in 2023 have received training on three important diversity and inclusion topics:



Psychological, sexual or gender-based harassment and/or physical violence protocol



Inclusive language



Equality Plan

During the course of the last reporting period, we pushed to have all new employees complete the Equality Plan training session within their first 15 days of onboarding. As a result, 90% of employees (permanent, temporary and interns) completed the training.

Through these training sessions, we raise awareness among new company members about the importance of equity and equality. Additionally, we reaffirm our ongoing commitment to promoting an equitable and respectful work environment for everyone.

The Equality Plan was conceived and written in accordance with the Spanish Royal Decree Law 901 of 2020, which came into force in 2021. This decree poses new requirements, including several relating to remuneration. Given the importance and pertinence of these three subject matters to the entire Eurofragrance community, in early 2023, the Management Team demanded that training modules pertaining to sexual or gender-based harassment and physical violence be rolled out across all affiliates.

In July 2024, we hired the advisory services of Criteria, a company with 25 years of experience in human resources, equality and talent management. Together, we are working on updating our equality plan which was originally elaborated in 2023.

We will continue to ensure pay equity, gender equality and equal opportunities for all employees. To achieve this, we have:



Conducted job evaluations using the official tool from the Spanish Ministry of Labor and Social Economy



Updated charts and diagnostic information with data from 2023



Completed the pay register and salary audit



Pursued our ongoing collaboration with the workers' union representation to improve action plans that contribute to the development of our equality system

In 2023, a protocol related to sexual, gender harassment and physical violence was drafted and implemented across all the company's affiliates.

At the end of 2021, Eurofragrance signed a contract with Miton, a company that helps place and integrate individuals with physical or mental disabilities. This partnership allows us to give a helping hand to those at risk of professional and social exclusion.

Since 2022, we have incorporated people from Miton in various areas of the company, starting in the production department and continuing in the samples and applications labs. A total of nine Miton employees worked with us in 2024. Our objective is to give Miton personnel the opportunity to gain experience across different areas of the company in a clear commitment to promoting diversity and inclusion.

Work category	2024	2023	2022
<b>Men</b>			
Executives	8	8	8
Middle management	43	36	32
Staff	202	184	156
<b>Total men</b>	<b>253</b>	<b>228</b>	<b>196</b>
<b>Women</b>			
Executives	6	5	2
Middle management	41	35	35
Staff	224	203	165
<b>Total women</b>	<b>271</b>	<b>243</b>	<b>202</b>



# 2.7 Community

## Engaged in and for our community

(2-28) (2-29)

The communities that we work and live in are extremely important to us and we have always found ways to support them through research initiatives, collaborative projects and advancement programs. In every instance, our goal is to help the people around us live a better life. Every year, we commit to distribute 1,5% of our EBIT to different philanthropic projects and associations across our network, and in 2024 we were able to earmark 2% of our EBIT for social projects. In addition, we invite Eurofragancers to participate in our annual Community Day.



### Giving opportunities

During 2024, Eurofragrance carried on supporting Project Dignity Association in Singapore, which empowers individuals with disabilities by providing them with employment opportunities.

After creating the exclusive perfume Dignity No. 6, designed by our Perfumer Ivan Wong, we continued to provide the association with this fragrance to support their business.



### Medical research

As was the case in previous years, Eurofragrance made donations to help advance science and medical research. Benefiting institutions included:

- Fundació Pasqual Maragall, focuses on research, awareness and support for individuals affected by Alzheimer's disease
- Oncolliga, the Spanish Association Against Cancer (AECC), Fundació FERO, conduct and promote cancer research
- Fundació Ricardo Fisas Natura Bissé, assists individuals who are affected by cancer
- Mútua de Terrassa University Hospital, provides medical services in all areas of medicine. In this instance we provided our expertise in smelling and olfactory training to help resident staff cure patients with anosmia
- Sant Joan de Déu Hospital, provides medical services for children in all areas of medicine. In 2024 we continued our support to help those with carnitine deficiency and trimethylaminuria by providing fragrance creations in various applications that can counteract the unpleasant odor caused by these conditions together with the company MartiDerm



### Family aid

Funds went towards organizations helping families and children, such as: Fundació Nuria Garcia, Educo, Fundació Ricard Fisas, ASAV and Soap Cycling in Singapore (in this latter case, on top of donations, we also offer warehousing space for their products).

Aside from our donations, during the 2024 reporting period, Eurofragrance offered Christmas presents (mostly toys) collected by employees and 15 Christmas gift baskets to the ASAV Association for children at risk of exclusion in and around Rubí, where our manufacturing plant is situated in Spain.



### Arts and culture

Eurofragrance supports local cultural institutions in the community. During the course of 2024, we continued to donate to Gran Teatre del Liceu (the cultural institution of reference for Opera in Barcelona) and Fundació Catalunya Cultura, which develops alliances between the business and cultural worlds. Last year we became patrons of the Palau de la Música, an entity committed to rendering culture universal, available for everyone and transformative.





• 2.7 Community



**Calls for action**

At the end of 2024, the region of Valencia experienced severe flooding due to a high-altitude isolated depression. The flooding caused devastating damage to the villages in the area. In response, we collaborated with Open Arms, an organization that focused on supporting the affected towns by cleaning up water and mud, helped with logistical support, installed generators and coordinated with local authorities to ensure aid was delivered effectively. The NGO provided communication resources and mobile support to facilitate ongoing field operations.

On our end, once again when a tragedy occurs, Eurofragrance raised donations across our network of affiliates. The company matched the collected funds on a one for one basis.



**Scholarships**

For an entrepreneurial company such as Eurofragrance, it only makes sense to support young entrepreneurs. Eurofragrance offered a scholarship to the graduating bachelor student of IQS with the best grades during the past academic year, who wishes to pursue a Master's degree in Analytical Chemistry. Eurofragrance also collaborates with IESE as a partner to offer scholarships that change lives and support the world's best and brightest talents, regardless of their financial situation.



**Circularity**

In 2024, we donated office equipment for use in paper workshops to Casal dels Infants, a social entity that works to improve the opportunities of children, youth and families in vulnerable situations through education, social support and community activities.



**Supporting girls' empowerment in India**

During 2024, we started a collaboration with Educo India and the PREM (People's Rural Education Movement) to empower children and ensure their rights are protected and that they receive a proper education. This project also aims to prevent child marriage and child labor through education in safe environments that allow them to aspire to a better future.

During 2024, the project managed to raise awareness among 215 leaders of Child Protection Committees about their roles and responsibilities in the care, protection and development of children; support 20 adolescents in returning to formal education; and assist 70 adolescents and young people in accessing vocational training.

The project also reports having prevented seven cases of child marriage through the direct intervention of the project team in coordination with the local government. With Eurofragrance's donation, we enabled the support and the vocational training of 35 adolescents.



“ Working with Educo and PREM has been an incredibly fulfilling experience. Seeing the real impact of our contribution on young girls’ lives reinforces our belief that businesses must play a role beyond commercial success. This initiative is a testament to the power of collaboration in driving meaningful change.

At Eurofragance, we strongly believe that sustainability is just as much about caring for the planet as it is caring for its inhabitants. Social programs matter a lot to us. Supporting education and empowerment programs such as Educo and PREM aligns with our values and long-term commitment to making a difference in people’s lives.

We are proud to be part of this journey and remain dedicated to contributing to initiatives that uplift communities, nurture potential and create a lasting, positive impact on future generations. ”

**Mayur Kapse**  
*General Manager - India*





**Community Day**

Community Day is a “solidarity day” at Eurofragrance and has become the most important day for employee engagement. This is a day of service, a day to give back to society and it takes place concurrently in all Eurofragrance affiliates around the world. Each affiliate collaborates with one or several local organizations of their choice that tend to specific needs in that region or community. Each year, a local impact turns into a global one—it’s all about generosity and volunteering.

The Eurofragrance Community Day embodies the solidarity spirit and unwavering commitment that resonates throughout our network, across all affiliates worldwide.

For Eurofragrance, sustainability is not only about caring for our planet, but also about creating a better world for all.

Here is how each affiliate celebrated Community Day, from east to west, and which associations and organizations were joined by Eurofragrance employees. The Eurofragrance coordinators and the project they led are the following:

**Singapore**

**Team leader: Ivy Chang.** The team collaborated with NTUC Health, a social enterprise that provides quality and affordable health and eldercare services, making a difference to the lives of close to 10,000 seniors each year. In addition, Eurofragancers also gave a helping hand to two other organizations: Food from the Heart, with a food donation campaign, Dignity Mama by Project Dignity, with a book collection donation.

**Türkiye**

**Team leaders: Tugba Yetiş.** Eurofragrance Türkiye chose to partner with the organization Sariyer Municipality to clean up a coastal area in Istanbul.

**Dubai**

**Team leader: Shilpa Sreekumar.** This selected solidarity activity consisted in spending a day with the students of MyMaximus, a training academy born from the need for educational, vocational and job placement support for adults in the UAE with mental disabilities. The team engaged participants in activities such as zumba, art therapy, fashion design, among others; the event ended around a shared lunch.

**Germany**

**Team leader: Rebecca Schroeder.** The team in Germany got to spend the day at Stift Wassenberg, a nursing home facility for seniors. On site, they spent the day supporting residents, helping them with daily tasks and simply listening to them.

**Indonesia**

**Team leader: Ravisha Putri Saragita.** The Eurofragrance cohort collaborated with Yayasan Sayap Ibu in Banten, Indonesia, an institution dedicated to caring for abandoned children with disabilities. Eurofragancers spent time and played games with the children.

**Mexico**

**Team leader: Gabriela Serrano.** Eurofragancers gave a helping hand to Alimentos de México a Compartir, a non-profit organization dedicated to collecting food that is not marketable for quality reasons, but is still suitable for human consumption. Eurofragrance employees helped pack food to be distributed efficiently and equitably in communities with a high level of social marginalization.

**India**

**Team leaders: Shobha Mehta.** The Indian team partnered with Pallavi Blood Bank, which collects and stores blood through donation camps. The collected blood is thoroughly tested for diseases, blood type and quality before being processed into components like red blood cells, plasma and platelets to maximize its utility. Eurofragancers donated blood and engaged with other companies in the same building to encourage them to do likewise.

**Spain**

**Team leader: Mireia Cuesta.** Eurofragancers from the Spanish sites engaged in a total of 16 activities in different locations in or around our headquarters and manufacturing plant. The organizations we collaborated with are: Prodis, ASAV – Associació de solidaritat i ajuda veïnal de Rubí, Llar d’avis La Parròquia, Casal dels Infants, Fundació Privada Àuria, Fundació IRES, Creu Roja, Agrupació de Defensa Forestal La Serralada, Cau Amic de Sant Cugat, Lliga Protectora d’Animals de Sabadell, Càritas, Pere Claver, Sant Quirze Natura, Viver de Bell-Lloch and LaFACT (Fupar)



# *Value chain*



- 3.1 Putting the customer first

## 3.1 Putting the customer first

### *Allocating resources in the right place*

(2-6)

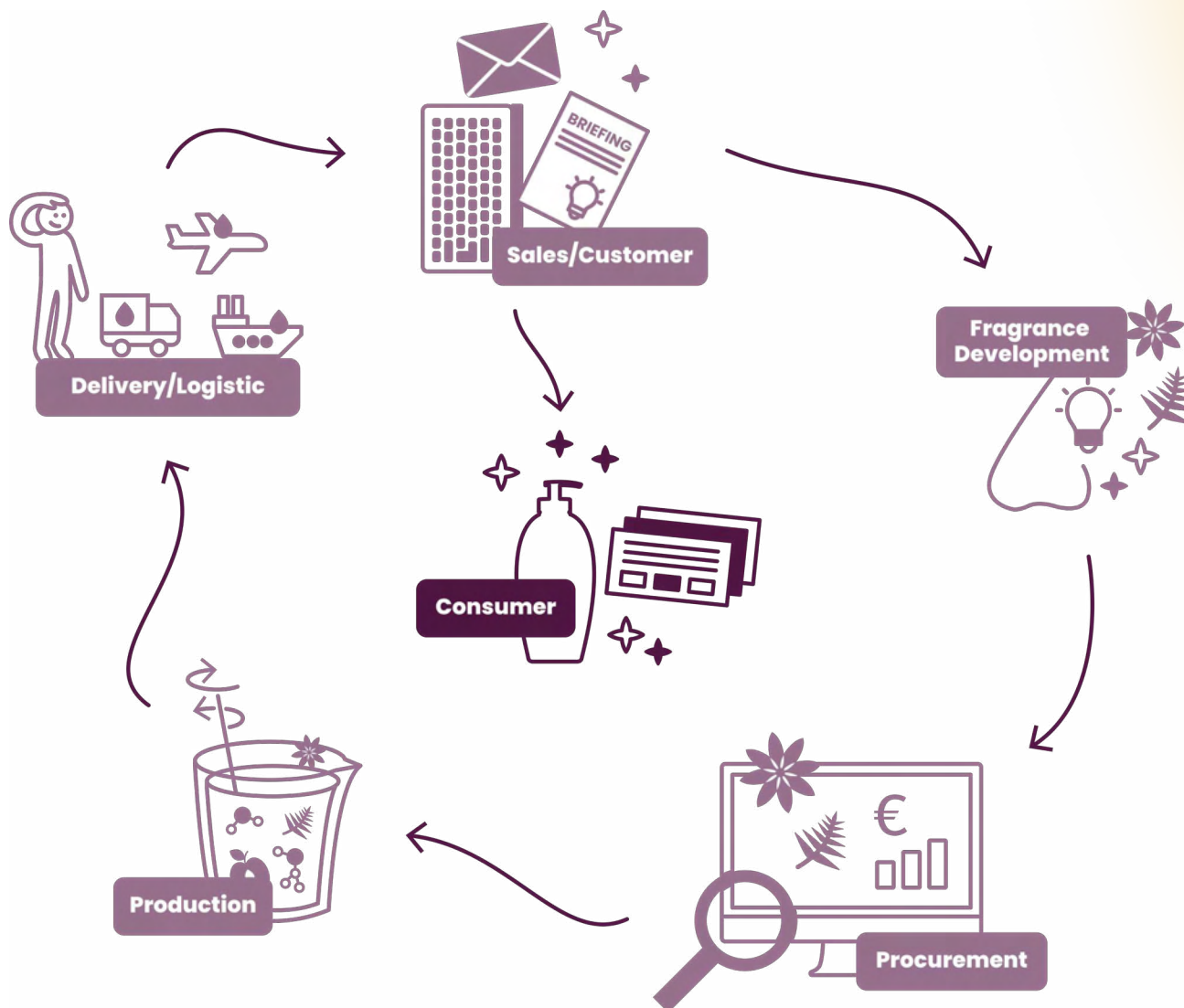


“ At Eurofragrance, we are driving greener logistics by increasing sea over air shipments to reduce carbon emissions. In our warehouses, we are promoting circularity by using recycled-material pallets and those of our suppliers. Additionally, we are exploring with our carriers the use of Sustainable Aviation Fuel (SAF) to further minimize our environmental impact in air transport. These initiatives drive efficiency while reinforcing our dedication to a more sustainable supply chain. Across the board, we remain committed to innovating and collaborating across our logistics network to set new standards for a greener future. ”

**Jaume Mir**  
*Global Distribution Manager*



• 3.1 Putting the customer first



Eurofragrance has a comprehensive understanding of its value chain and we are uncompromising with regards to: safety, sustainability and quality every step of the way. By doing so, we aim to cultivate a holistic perspective, ensuring alignment with broader industry dynamics and the respect for people and planet.

Our value chain breaks down as follows:

- **Consumer:** Consumers are both the starting point and ending point of what we do. We have to first understand or anticipate their needs before opening a project with the Sales team. In other cases, we receive a request from our Customer via the Account Manager. Ultimately, it is the Consumer who will enjoy the result of our work.
- **Fragrance Development:** Our reason for being is the creation of fragrances. At this most important step Perfumers and Fragrance Development Managers work hand in hand with other departments to design the right fragrance for a given project. Other departments can be called in to help, such as R&D or Marketing, on an as-needed basis.
- **Procurement:** This phase involves the acquisition of raw materials and ingredients essential for fragrance production. Close contact with suppliers is crucial to emphasize sustainable sourcing practices to uphold quality standards while minimizing environmental impact and ensuring ethical practices.
- **Production:** Within this phase, Eurofragrance transforms raw materials into finished fragrance products. State-of-the-art manufacturing facilities ensure precision, consistency and adherence to stringent quality controls.
- **Delivery / Logistics:** Efficient distribution channels are pivotal for us to deliver our products promptly and reliably. Strategic partnerships and good logistical planning enable the seamless movement of goods across diverse markets.
- **Sales/Customer:** The liaison between Eurofragrance and our Customers is our Sales team. An Account Manager from Sales will always be present when we submit the fragrances we have designed for a customer's brand. This transactional step is key to closing the loop before our clients can introduce a perfume to consumers.
- **Consumer:** Our industry is a B2B2C model, the fragrance we sell to our customers will be enjoyed in consumer products so, it is imperative that the fragrances that leave our factories meet the highest standards in terms of protection to human health and to the environment.



• 3.1 Putting the customer first

**Customer satisfaction survey**

We have strong quality and environmental policies in place to ensure that our suppliers, and ourselves, constantly strive to deliver products of the highest quality while having the least possible impact on the environment. To guarantee that these rules are respected, our Quality and Environmental team monitors our actions and will, if need be, take necessary corrective measures. And ultimately, our procedures, our products and our methods are overlooked by independent, external auditors.

★★★★★  
**4,7**

*is our customer satisfaction score*

Part of our ISO 9001 certification requires us to conduct annual assessments regarding customer satisfaction. During the 2024 reporting period, we issued a survey to 159 customers, representing our four key geographical areas of business (Europe, Africa and Turkey, India, the Middle East, Asia Pacific and Latin America). The response rate to our survey was 36% and we scored an overall satisfaction score of 4.7 out of 5.

In 2024, we optimized the survey by reducing the number of questions from 41 to 13, aiming to focus on the most relevant topics from the customer's perspective. In the two key areas—meeting fragrance development requirements and the quality of our fragrances—we achieved a satisfaction score of 4.6 out of 5.

The following table shows the response rate of customer satisfaction survey by region:

Customer satisfaction global survey						
Breakdown by region and total	2024		2023		2022	
	Customers Surveyed	Response Rate	Customers Surveyed	Response Rate	Customers Surveyed	Response Rate
Total number of customers surveyed	159		151		509	
Total number of responses	57	36%	43	28%	104	20%
EAT	15	26%	5	12%	20	19%
IMEA	10	18%	9	21%	43	41%
LATAM	27	47%	22	51%	35	34%
APAC	5	9%	7	16%	6	6%

\*In 2024, we adjusted the response rates for the results obtained by region in 2022 and 2023.

In 2024, the survey was sent to customers representing 80% of our turnover in each region. The response rate was 36%, an 8% increase over the previous year (2023). However, this remains a low response rate, and therefore, in 2025 we will continue exploring new ways of achieving greater customer engagement and an even better response rate.



- 3.2 Customer health and safety

## 3.2 Customer health and safety

### Checks and balances at every step

(3-3) (416-1) (416-2)

At Eurofragrance, we don't sell our fragrances directly to consumers, so you won't see our name on the label of products that you buy at retail. The perfumes we produce, be it for a fine fragrance, a detergent or a product in any other category, are sold to manufacturers and marketers with their own brands. Like other fragrance houses, we are in a B2B2C industry. However, it is not because we are two steps away from the "final" users of our products that we shirk our responsibilities regarding health and safety concerns. Our Regulatory Affairs department ensures that whatever we do, we do it in a manner that won't harm people or planet. This philosophy is actually enforced beyond our company walls. It starts with our external partners who supply us with raw materials and it extends to consumers who purchase our customers' brands. Above all, we want to keep everyone safe.

In order to produce the right fragrances that will perfectly meet the expectations of our customers' consumers, we acquire raw materials that can be of natural or synthetic origin. In either case, they represent the needed building blocks we rely on to create perfumes. Keeping a steady flow of incoming raw materials is critical to us, but so is discovering new sources of ingredients, or even new ingredients altogether. In these situations, the Regulatory Affairs department steps in to ensure that there are no issues linked to health and safety with a particular new ingredient and that the legislative situation isn't impacting our existing palette. This ensures that 100% of the materials that enter our palette are assessed and that documentation provided by suppliers is carefully reviewed to confirm their suitability from a health and safety point of view. In the event that any material does not comply with the safety standards required by our industry, it is not homologated and consequently, its use is not allowed in any of our manufacturing plants.

In the same way, the Regulatory Affairs department is responsible for making sure that 100% of the fragrances that we produce comply with industry regulations and local legislation as well as providing all data related to their safety throughout the supply chain. This information takes on different forms (e.g., Safety Data Sheet, labeling, compliance with IFRA standards and allergen certificates...), to ensure the correct use and warehousing of our products internally and externally, and so that they are used at the proper dosage and handled correctly by our customers.

In order to not only ensure we remain abreast of regulatory updates, but also for the benefit of our value chain and to keep up with competitors, we are active members of various sectorial associations, such as AEFAA (Spanish Association of Fragrances and Flavors) and IFRA APAC Regional Committee, and members of FFAS (Fragrance and Flavors Association in Singapore). Additionally, we share news that impacts our industry with all appropriate internal and external stakeholders.

The impact of non-compliance can be huge for our customers and consumers' health. Consequently, different strategies are in place to ensure that we stay updated regarding any new safety concerns relating to the chemical substances that we have in our palette. Such measures guarantee that our value chain is kept apprised of regulatory changes that could impact finished consumer products. We also offer trainings on regulatory topics as well as issue a Regulatory Newsletter internally within our organization, and that our sales force shares with our customers.

In the event that an ingredient must be removed due to safety concerns, our entire portfolio of fragrances is reviewed to verify which of our products must undergo modifications. We also inform the concerned parties (usually internal departments, such as development and sales and the customer) and take the necessary steps to replace it with an approved and safe alternative raw material.

In the same way, we encourage our development teams to use safer and more environmentally friendly ingredients (e.g., biodegradable, upcycled). These ingredients are identified in the development database to allow the fragrance creator to make an informed selection.

If the prevention plan fails and any of our products must be recalled, Eurofragrance has a recall process to remove our products from the market in an efficient manner.

We are conscious that certain ingredients present in fragrance compositions are potentially allergenic according to EU Cosmetic Products Regulation. To address these legitimate concerns and strictly follow regulations, Eurofragrance provides an allergen certificate for each one of its fragrances, so our customers can correctly label their products, and the final consumer can be made aware of the presence or not of these substances.

During the 2024 reporting period, Eurofragrance did not receive any complaints relating to non-compliance related to the health and safety of our products and services.





• 3.3 Responsible sourcing and supply chain management

# 3.3 Responsible sourcing and supply chain management

## Strengthening our supply chain

(2-6) (3-3) (308-1) (414-1) (308-2) (414-2)

Starting four years ago, and up until the present day, we have repeatedly taken strategic measures to minimize the risk of raw material shortages. The measures we have put in place ensure on-time procurement of the raw materials we need to operate.

In 2021, the Purchasing and Procurement teams were trained on our Supplier Code of Ethics and Responsible Sourcing Policy. These training programs will be carried out again in 2025 across all our affiliates.

In 2023, as part of our continuous improvement program, we added sustainability criteria in our approval process for signing on new suppliers throughout the company. This action is an added guarantee that we will continue to work with suppliers who adhere to our ethical and environmental values.

Over the reporting period, there were no incidents that endangered people or the environment within our supply chain.

### Evaluating our suppliers

We ask suppliers to share information with us. To this end, we issued a survey to evaluate them against sustainability criteria such as their: carbon footprint, sustainability policies, shipping records (road, air and sea) and any other processes they have put in place to lessen their impact on the environment. Concerning third party shipping, we asked our suppliers to provide environmental data on their subcontracted carriers.

In 2024 we evaluated 135 of our production suppliers (ingredients and packaging), representing the majority of our acquired resources in terms of value and volume.

Supplier assessment			
Number of suppliers	2024	2023	2022
Screened using environmental criteria	135	129	118
With a sustainable policy	103	99	92
ISO 14001 certified	52	50	46
Screened using social criteria	135	129	118
With social policies implemented	108	102	108
With CSR implemented	88	84	77
ECOVADIS evaluated	76	75	58
SEDEX Member	57	57	38



# 76%

of our production suppliers have sustainability policies



• 3.3 Responsible sourcing and supply chain management

→ Results of this survey allow us to state that 95% of respondents have at least some form of ESG measures and policies in place within their organization. We have also established that, at present:

We also noted that close to 5% of our suppliers are not aligned with our sustainability philosophy and are thereby risking the termination of our professional partnership. While we will continue to encourage them to quickly "do the right thing," in the meantime, we have minimized our commercial activity with them and, in most cases, only rely on them in the event of an emergency.

The following table sets out the supplier distribution by origin:

Supplier location*	Number of suppliers			Purchase value (k€)		
	2024	2023	2022	2024	2023	2022
Catalan suppliers	89	94	84	24,497	17,089	14,690
Spanish suppliers	19	16	21	3,437	2,457	4,026
EU suppliers	56	56	49	33,685	25,936	15,587
Suppliers from the rest of the world	73	68	63	21,290	17,855	25,952

\*We classify suppliers based on their location, not on the origin of each ingredient.



ISO 9001 certified



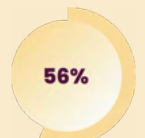
ISO 14001 certified



have a sustainability policy



have a code of ethics covering Salary and Benefits, Child Labor and Harassment and Discrimination



evaluated by EcoVadis



calculated their carbon footprint



implemented a Health and Safety management system



are members of SEDEX

# 4 Products





- 4.1 Quality above all

## 4.1

# Quality above all

*The constant search for quality*



High quality finished products can only be created with high quality raw materials. It's no different for fragrances. As customers have come to expect perfumery excellence from us, we are happy to oblige. The ingredients we use come from various origins, but the one constant is that we always look for the highest quality while respecting people and the environment. We do this because it is the right thing to do and because more and more of our clients demand that we embrace sustainable development values. In turn, we know that consumers are also pushing marketers and manufacturers to offer more ecological and ethical products.

One clear way of guaranteeing the quality of our processes and products is to have them certified—so we do so. We have obtained ISO 9001 certification for our Creative Centers and manufacturing plants in Spain and Singapore, as well as for our Creative Center in Dubai.

We keep an eye and a nose on things too when it comes to the quality of our products and procedures. We have instituted a Quality Working Group which brings together internal professionals from several departments. The mission of this cross-functional team is to follow up on situations of non-conformity, find their root cause, put in place corrective measures and assess their effectiveness.



• 4.2 Product stewardship

# 4.2 Product stewardship

## Actions, audits and accountability

In everything we do, from our labs to our warehouses and in any other setting, we constantly aim to deliver products and services of the highest quality which are safe and respectful. In particular, in our manufacturing facilities, we follow stringent safety and environmental protocols, regulations and best practices as determined by trusted industry benchmarks. This drive to produce safe and qualitative perfumes is not only an ethical prerequisite, but also demanded by our customers who appreciate our attention to these matters.

We have stated that our corporate purpose is to “make quality fragrances accessible so that brands are able to surprise with their creations.” And, when we say “surprise,” we mean in a desirable and positive way. We strive to offer our customers the right fragrance for their brands, one that will delight their consumers without any harm to people or planet. As a global player, our concern for quality and for protecting all life forms extends across all countries we are present in. Notwithstanding that in more and more of these markets, there is a demand from consumers, and therefore from our customers, for more eco-friendly and socially responsible products. Hence, we are happy to produce fragrances that appeal to a broad audience and respect sustainability values. Such an approach is appreciated by our clients who, where it might be relevant, can obtain certified labels for their brands such as Cosmos and Ecolabel. Our ability to help our customers obtain specific certifications strengthens our business partnerships.

Transparency entails that Eurofragrance provides all the documentation relating to the products we supply according to the latest regulations. These documents include the Safety Data Sheet, IFRA Certificate and allergen certificates. Eurofragrance makes these available for all our products, while other certificates can be provided upon demand.

### Quality and environmental management systems

In order to guarantee the quality of the products we produce for their entire lifecycle, and that the procedures we deploy are most efficient, we rely on a series of audits that occur at regular intervals.

Two important audit cycles are conducted annually. An external audit is conducted by an accredited entity in all ISO-certified sites with a quality and environmental scope in Spain; quality, health and safety scope in Singapore; and quality scope in Dubai. Our Quality

Assurance and Environment department also conduct internal audits in Spain, Singapore and Dubai as well as supports internal stakeholders in reviewing and updating processes in place.

On top of this, Eurofragrance conducts spot audits on a monthly basis that the company calls “Quality Walks,” which focus on operational processes and cleanliness. During 2024, Quality Assurance conducted twelve “Quality Walks.” This number is lower than in previous years due to renovations in manufacturing plants and an increase in production, however we plan to organize more Quality Walks in 2025.

In addition, two client audits were carried out in 2024.

As of now, we have in place five contingency plans centered around: governance, purchasing, talent and emergency response.

Audits and contingency plans			
	2024	2023	2022
<b>Number of audits carried out</b>	<b>21</b>	<b>30</b>	<b>23</b>
System audits ISO 9001:2015	6	3	3
Environmental and security audits ISO 14001:2015 ISO 45001:2018	3	2	2
Cleanliness and order audits* “Quality Walks”	12	25	18
<b>Contingency plans</b>	<b>5</b>	<b>6</b>	<b>6</b>

*\*In the case of cleanliness and order, during 2024, we performed follow-up audits, but reports are issued only in the event of an incident.*





# 4.3 Materials

## Outstanding ingredients for outstanding fragrances

(3-3) (301-1) (301-2) (301-3)

An overwhelming proportion of our output, in tonnage, is perfume, but some packaging is part of the mix too (see below). In order to create perfumes, we rely on raw materials such as ingredients (natural or synthetic), aroma-chemicals, essential oils and solvents. During the reporting period, to meet our production objectives, we consumed close to six thousand metric tons of raw materials. The suppliers of these raw materials are located in Brazil, China, France, Germany, India, Indonesia, Italy, Spain and Türkiye.

Each year, roughly twelve thousand different references (fragrances) leave our production plants, and about one third of these are considered new formulas. Some formulas were developed years ago; others are new, having been created in the current year.

To ensure our sources of raw materials remain reliable, the Purchasing department has implemented a risk map and developed contingency planning for single source raw materials by region and supplier. Contingency planning involves having alternative suppliers of raw materials. In 2023, the result of the risk mitigation plan remained stable compared to previous years; approximately 20% of our ingredients are single source considering that each ingredient has more than one alternative supplier or a defined contingency plan.

With regards to the raw materials that we source for fragrance creation, they can be natural or synthetic. Naturals are inherently renewable; synthetics can either be renewable or non-renewable. All in all, 11% of the synthetic perfumery ingredients that we source are renewable, and 89% are not. We are currently working to increase the proportion of environmentally friendly materials in our finished products.

During all of last year, we continued our ICON Program (at Eurofragrance, ICON stands for: Innovation, Commitment, Origin and Nature) our strategic initiative for an improved and more sustainable palette of ingredients to create fragrances with. The ICON Program enables us to identify and classify what we consider to be admirable ingredients in precise "Collections." When we use the word "admirable," we mean to say that such an ingredient must be both highly qualitative from a perfumistic perspective and possess at least one sustainability value. These possible sustainability values are: pure essentials, biodegradable, renewable, upcycled and high efficiency.

In 2024, 65% of the ingredients we purchased had at least one of these sustainability values, but it is important to note that not all of these raw materials made it into an ICON Collection. For instance, we can state that 38 different raw materials in our palette were of upcycled origin, representing 6% of the volume purchased last year, this remains the same in comparison with 2022 and 2023.

### Materials consumed in 2024

5,737 t



Perfumery ingredients

1,291 t



Packaging





• 4.3 Materials

Use of materials in (kg)	2024	2023	2022
Non-renewable perfumery ingredients	4,864,828	3,963,775	3,373,079
Renewable synthetic ingredients (derivatives of CST/GTO)	600,869	533,412	477,518
Natural perfumery ingredients	270,881	212,905	201,534
<b>All perfumery ingredients</b>	<b>5,736,578</b>	<b>4,710,092</b>	<b>4,052,131</b>
Non-renewable packaging	1,290,710	1,097,759	963,641
<b>All packaging</b>	<b>1,290,710</b>	<b>1,097,759</b>	<b>963,641</b>
Subtotal of non-renewable materials	6,155,538	5,061,534	4,336,720
Subtotal of renewable materials	871,750	746,317	679,052
<b>Grand total of all raw materials</b>	<b>21,081,863</b>	<b>5,807,851</b>	<b>5,015,772</b>

Note: packaging is considered an essential raw material that we monitor closely, but separately from materials for perfume creation.

It is important to understand that because fragrance material is responsible for odor contamination of the vessels we use, we are limited in our renewability efforts when it comes to packaging.

**Doing what's right for biodiversity**

To properly protect biodiversity, we have established a process of "checks and stops" in the system in order to not improperly import raw materials cataloged as CITES. Regarding palm oil, we have precise criteria in place to avoid using palm oil whose origin is non-sustainable. Our mid-term objective (by end of year 2024) was for all palm oil raw materials we purchase to be RSPO (Roundtable on Sustainable Palm Oil) certified. However, as it stands today, only one raw material we source is of unsustainable palm oil origin. This ingredient was not purchased in 2024.

Raw material	Annual consumption kg	Number of raw materials
Palm free	7,065,655	1,328
Palm not traceable	0	1
Palm RSPO	158,058	43
<b>Grand Total</b>	<b>7,223,714</b>	<b>1,372</b>

During 2024, we became members of the RSPO (Roundtable on Sustainable Palm Oil) reaffirming our commitment to sourcing only sustainable palm oil derivatives. We also shared our annual consumption and objectives with the organization.

During 2021, we published our Responsible Sourcing Policy and Supplier Code of Ethics, which are both available for consultation on our website. These documents reflect Eurofragrance's commitment to the preservation of biodiversity and urge suppliers who operate in natural ecosystems to protect them. For those suppliers who manage land classified as common property and who farm ingredients labeled as public goods, we invite them to develop projects around sustainability themes that engage employees and their community.





- 4.4 Packaging

## 4.4

# Packaging

## *We recondition, reuse and recycle*

(301-3)

At Eurofragrance we are aware that our industry can have an impact on the natural world. We therefore continuously strive to improve our practices and reduce our potential impact on the environment. Using recycled materials is one way to attain our goal of a more sustainable and responsible operation. Of all the pallets used globally by Eurofragrance, 15% were recirculated.

### **Good shipping practices**

We are constantly shipping fragrances from our three manufacturing sites to our customers around the world. These perfumes need to be properly packaged and conditioned for shipment, but sustainable solutions are at hand. We use recyclable packaging materials (typically for packaging containers) that can be either plastic, steel or aluminum.

For instance, 75% of our European shipments (Spain and the rest of Europe) are currently made with repurposed wooden pallets, reusing the ones received from our raw material suppliers, representing a total of 2,200 reused pallets. The remaining 25%, that we initially used and that were made of plastic, have been replaced by mesh pallets, which use 25% less plastic.

In Türkiye the pallets we use are made from 100% recycled wood, which we also reuse for our shipments.

During 2024, all shipments made by sea used recycled and heat-treated wooden pallets. The advantages of these wooden pallets come from a more sustainable life cycle (the recycled pallet and the original wood come from forests grown and managed for this purpose). 7.5% of the remaining pallets are made from recycled plastic.

For shipments by air, we have standardized the plastic pallet types to be used for all customers. The change in customers who had requirements on specific pallets enabled us to reduce the quantity of plastic per pallet by 42% (more than 3,000 units per year).

Since 2023, Singapore has implemented the Mandatory Packaging Reporting (MPR) requirement. This declaration requires companies that meet certain sales criteria, to submit detailed annual reports on the packaging they place on the market, as well

as develop “3R plans” (reduce, reuse, recycle) for its management. In 2022, we placed a total of 77,018 kg of packaging on the market. In 2023, this increased to 81,249 kg; however, our turnover also increased significantly, resulting in a 20% reduction in packaging ratio. In 2024, we placed a total of 67,278 kg of packaging on the market, achieving a reduction of 25% compared with 2023 and 40% compared with our base year 2022.

To achieve this packaging reduction goal and ensure only necessary packaging is used, we optimized the filling capacity of our 50 kg and 200 kg containers by fully filling the drums and eliminating empty air space. As a result, in 2024, we achieved a reduction of 31% on 50 kg containers and 28% on 200 kg ones.

### **The handling of used packaging**

In Spain, 60% of the packaging we use in terms of units of packaging, is locally produced in the country, 28% in France and the remaining 12% in India. For Singapore, 97% of the packaging is of local origin and 3% from the European Union. And in Mexico, 100% of the packaging is produced within the country.

Any container or form of packaging that cannot be cleaned or reused is recycled via an accredited waste management service. When and where possible, we use detachable pieces that are partially reusable, for instance the exterior and the pallet of the IBC (Intermediate Bulk Container) depending on its previous content and the state of the container.

In 2022, the Spanish government published Law 7/2022, of April 8, concerning the handling of waste and soil contamination. This new law, based on a circular economy model, establishes that “the party responsible for producing pollution is responsible for paying for the damage done to the natural environment.”

During the last quarter of 2022, we put in place the necessary invoicing and payment procedures to conform with the new tax on exporting and importing nonreusable plastic, which came into effect on January 1, 2023.

In order to ensure that this requirement is fulfilled along our supply chain, we have instituted a new working group and workflow with

the objective of reporting the cost of nonreusable plastic on the invoices we generate. This new working group is made up of representatives of the Finance, Purchasing, Production, Logistics, Product Management and Quality Assurance & Environment departments.

In 2023, the same group continued working for other types of environmental declarations, such as the CO2 registration through the CBAM (Carbon Border Adjustment Mechanism) related to the purchase of aluminum bottles imported from outside the European Union.

According to Royal Decree 1055/2022 of December 27, which regulates packaging and packaging waste in Spain, companies must comply with Extended Producer Responsibility (EPR) regulation starting January 1, 2025. During 2024, our internal working group collaborated with Envalora, the Collective Extended Producer Responsibility System (SCRAP), of which we have been a member since 2022, to collect joint data on packaging placed on the Spanish market.

In addition, they have worked to ensure that the cost of the SCRAP waste management program, which comes into effect on January 1, 2025, appears on our Spanish customers' invoices.



# 4.5 Innovation and technology

## Sustainable and innovative solutions



“ Innovation and sustainability are two important priorities in all our decision-making. Over the past few years, we have made significant investments in the development of new, proprietary, eco-friendly ingredients that expand the creative possibilities of our Perfumers. Concurrently, the Scientists of our Innovation Center are constantly exploring the new benefits and effects of these new ingredients. They are able to uncover meaningful insights that help differentiate our fragrances in the eyes of our customers. This is what I like to call a forward-thinking approach to fragrance creation. ”

**Dolors Costa**  
Chief Fragrance Development & Innovation Officer

Aside from certain exceptions that require some external help, we conduct our own research and are accountable for nearly all our innovations. Eurofragrance’s financial commitment to innovation has allowed us to accompany, support and drive the growth of our R&D capabilities and the output of the department.

Innovation investments	2024	2023	2022
Innovation investments	1,169,224	820,153	787,376

Three areas of innovation have long been of particular importance to us: fragrance encapsulation, new ingredient development and malodor counteraction. In 2024, we added mood enhancement to the list. All four of these innovations areas offer sustainability benefits.



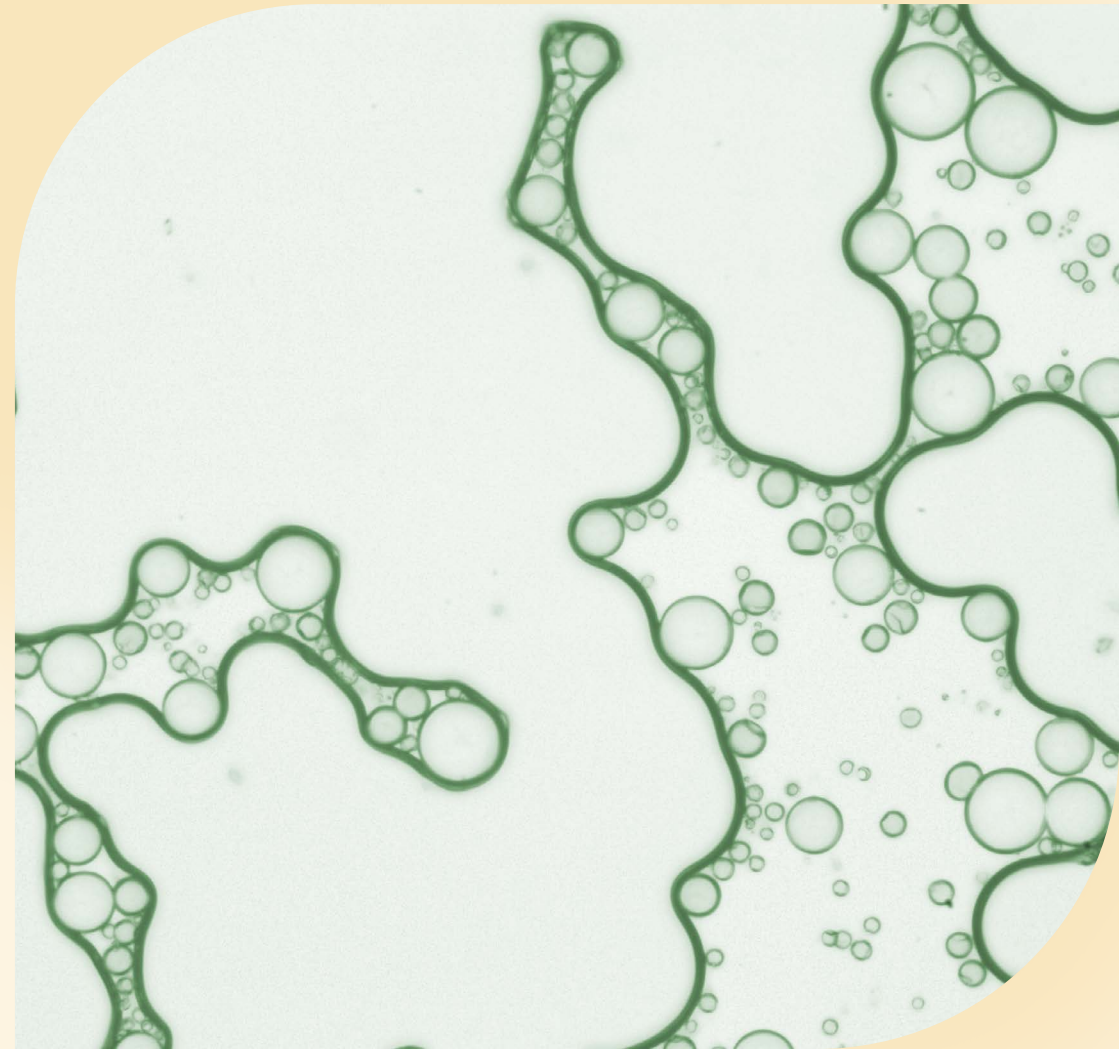
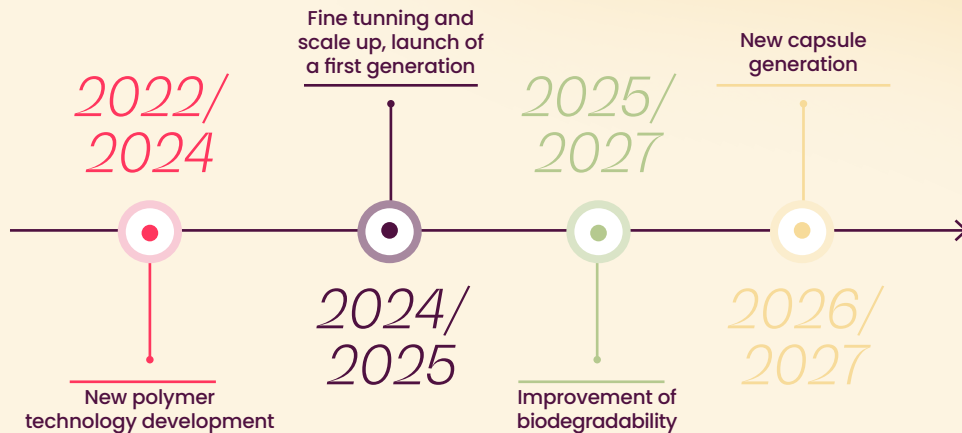
**I. Biodegradable fragrance microcapsules**

Fragrance encapsulation is a technology that has been around since the turn of the century, but the technology and materials used to create these capsules have evolved greatly—and continue to do so in positive ways today. Microcapsules are polymeric devices that are designed to deliver fragrance (by controlled leakage or upon breakage) on specific substrates usually for fabric care, but new needs in Personal Care are accelerating. Our objective is to develop a 100% Eurofragrance capsule that is totally eco-friendly. (Fragrance encapsulation is closely regulated by ECHA, the European Chemical Agency.)

In order to develop sustainable capsules, Eurofragrance is leveraging several key elements that once combined, will result in a real improvement in terms of health and environmental impact, especially regarding the actual amount of microplastics released by consumer goods containing our technologies. To achieve this, Eurofragrance is pursuing different technical routes:

- Solvent-free chemistry, generating no byproducts
- Relying on a simple, energy and water-responsible production process
- Using compacted fragrances, reducing the dosage of fragrance in the final product
- Improving the polymer technology to make it more biodegradable and bio-sourced

The R&D pipeline on this project is slated as follows:



- 4.5 Innovation and technology



## II. New ingredient development

Innovative, exclusive and sustainable perfumery raw materials are being developed by Eurofragrance. In the course of 2021, we launched our first proprietary ingredient, L'Âme du Bois™, an ingredient that gives a new olfactive expression to woody notes. A specific isolation process was conceived to extract this new ingredient from discarded red cedarwood sawdust originating from British Columbia, Canada.

The production of this material is done in a sustainable way as our base material is leftover sawdust from the wood industry which we upcycle into a perfumery ingredient. Our production method doesn't require that trees be cut. Furthermore, the wood is FSC (Forest Stewardship Council) certified and reforestation policies are in place where the timber is produced.

We then pursued our research on the remaining fraction of residue following the production of L'Âme du Bois™. After applying a simple physical treatment to the leftover liquid, the R&D team obtained a new technical, perfumery ingredient. Hence, two different materials were created by using 94% of the cedarwood oil, both considered upcycled. The second captive has been named Verdenix™. This material is a performance enabler in malodor counteraction as explained in "malodor counteraction" below.

Aside from the L'Âme du Bois™ and Verdenix™ projects, additional ingredients extracted from byproducts from other industrial processes are being developed. The development of innovative and sustainable perfumery raw materials is a clear priority of Eurofragrance's R&D department.

By also exploring other paths, especially extremely high olfactive intensity materials that impart exceptional performance to our creations while using a much-reduced volume of materials. Euphorion™ is the first example of such materials and was launched in 2024 as a result of a three-year long development program. Euphorion™ is a remarkably fresh and impactful material that imparts new dimensions to fragrances when appropriately paired with other ingredients, at minimum dosage. It was demonstrated to activate specific receptors of the trigeminal nerve and therefore boost fragrance noticeability and perception of intensity. Euphorion™ is now the founding element of EuroMotion™, Eurofragrance's take on mood enhancing fragrances, as described below.



### III. Malodor counteraction

Certain fragrance ingredients offer interesting properties to actively tackle malodors. They are able to reduce the perception of the molecules responsible for causing unpleasant odors, or at least significantly reduce them.

After the launch of Verdenix™ in 2023, we redefined our platform for malodor control by leveraging Verdenix™ ability to dramatically accelerate the chemical elimination of specific malodor ingredients, now positioning the kinetics into consumer-meaningful timings.

Leveraging these capabilities, we launched in 2024 an enhanced solution to deal with body odors such as sweat. The collaboration with Alphanosos, a French Green-Bio-Deep-Tech company founded by 2022 Breakthrough Prize winner Pascal Mayer is progressing according to plan. The objective of this collaboration is to identify unexpected and complex combinations of fragrance raw materials susceptible to interfere enough with the metabolism of selected microorganisms at the origin of some foul smells, as for instance body odors. This program is expected to yield increased consumer benefits while reducing the need to use ingredients that may negatively impact our health and/or environment. Commercial launches of fragrances boosted with Alphanosos technology are expected in 2026.





• 4.5 Innovation and technology



**IV. Mood enhancement**

The possibility to make mood enhancing claims through fragrance compositions and the human sense of smell has become a focal point across the industry, and touches virtually all categories of products. Accordingly, work was initiated in 2024 to capitalize on our in-house knowledge and the newly discovered benefits linked to the use of one of our captive ingredient, Euphorion™. Though a collaboration with an external partner, we have proven that Euphorion™ is able to activate specific receptors of the trigeminal nerve, hence reinforcing the perception of performance of certain raw materials. This major step forward has led to the development and upcoming launch of EuroMotion™, Eurofragrance's original take on mood enhancement.

5

# *Environment*





• 5.1 Respect for people and planet

# 5.1 Respect for people and planet

## Lowering our ecological footprint

(3-3)



There is a pressing need—at the global level—for all individuals and organizations to do their utmost to address sustainability-related issues. At Eurofragrance, this reality has fueled a desire for action. There is this prevailing wish amongst all employees to make things move and to do what is right from an environmental and ethical point of view. For a fragrance house, doing what is right means constantly looking for ways to reduce our environmental impact, while protecting the natural resources that are so precious to us. Our commitments to protect natural resources and to reduce our environmental impact are reflected in our Sustainability Policy as well as in our Quality and Environmental Policy.

At Eurofragrance, we only work with raw material suppliers who directly or indirectly respect the land and ecosystems which yield the natural ingredients we acquire. We know the effects climate deregulation can have on the harvests of natural ingredients, yet a further incentive to do what is right for our planet.

In our production plants, we consistently ask ourselves “can we increase our efficiency and at the same time reduce our ecological footprint?” On all our sites, we are implementing actions to reduce the quantity of raw materials we use, the energy we consume and the waste we produce. Concerning waste, we remain vigilant on the subject of contaminated packaging (metal, plastic, etc.) and liquid waste. We are also preoccupied by our carbon footprint as well as by how transport impacts the lifecycle of our products.

Over the course of the reporting period, there were no incidents related to wastewater, thanks to actions undertaken, such as the installation of a new decanting tank, which improves the separation of fats and oil from water before its treatment. Still regarding the environment, Eurofragrance was not subjected to any sanctions or fines for failing to comply with environmental laws or regulations.

Throughout the year, we conduct emergency drills. These rehearsals enable us to test the response of our colleagues and our equipment faced with different emergency situations that may affect us. We elaborate and document plans to resolve these events as efficiently as possible.

In Spain, in particular, we run our Production Plant and Creative Center according to ISO 14001 management systems. Every year, significant environmental impacts such as consumption, pollution, emissions, noise, etc. are analyzed and evaluated internally.

An impact assessment regarding ESG contingencies was conducted with an external consultant in 2019. However, at the end of 2024, a new analysis of the impacts, risks and opportunities pertaining to the entire Eurofragrance value chain in ESG aspects was carried out to work on the most relevant IROs (impacts, risks and opportunities). This analysis will consider the time horizon, phase of the value chain, human rights and the severity and probability of each topic occurring.



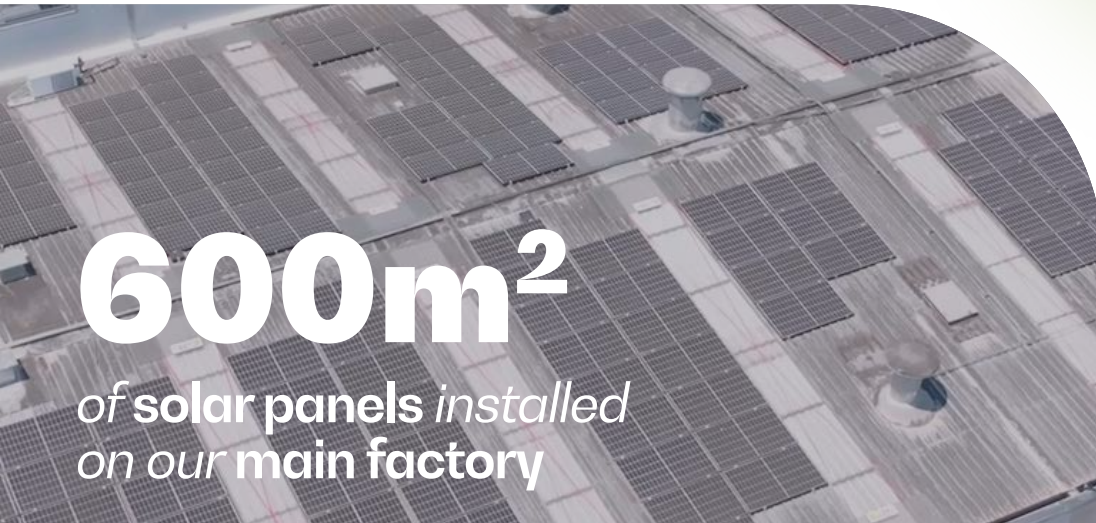
- 5.2 Energy efficiency

## 5.2

# Energy efficiency

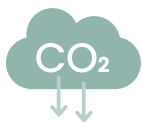
## Taking matters into our own hands

(305-2, 305-5)



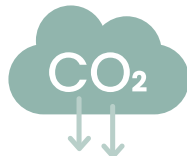
Energy reduction is a key battleground for Eurofragrance and is specifically mentioned in our global corporate strategy. Currently, there is a dedicated line in our budget allocated for the transition to green energy and the production of our own energy. Concurrently, we are always looking for ways to decrease our energy consumption on all sites. The 600 m<sup>2</sup> of solar panels that were installed on our main factory in Rubí (Spain) in 2021 continue to diminish the electricity consumption of our flagship factory and reduce our CO<sub>2</sub> emissions.

**2022**



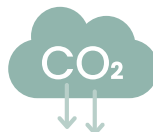
43 tons of carbon emissions saved

**2023**



65 tons of carbon emissions saved

**2024**



52 tons of carbon emissions saved

In the year 2022, we were able to sell 1,870 kWh of excess, self-produced energy. In 2023, we increased this amount to 12,120 kWh. This increase is a result of being able to sell our excess energy all year in 2023, whereas this was only possible after mid-August in 2022. In 2024, however, we only sold a total of 207 kWh. This significant decrease in excess energy is mainly attributable to the construction of a new building on our plant site that now casts shade on our existing solar panels, reducing their efficiency. Consequently, we plan to move the solar panel installation to a more favorable position by the end of 2025 for optimal sunlight exposure.

It is the Quality Assurance and Environment department that oversee Eurofragrance's energy consumption. Since 2020, we source our energy from a certified green energy provider. The same year, we also began recording our electricity consumption for our sites in Singapore and Mexico, but these cannot be certified as using renewable energy as it is a utility provided by state-owned companies in both countries.

The table below reflects the energy consumption over the last three years; starting in 2024 energy consumption figures cover our three largest sites.

Energy consumption (kWh)	2024	2023	2022
<b>Electricity</b>	<b>2,226,146</b>	<b>1,982,690</b>	<b>2,067,433</b>
From non-renewable sources	845,049	679,583	756,043
From renewable sources	1,381,097	1,303,107	1,311,390
Energy sold	207	12,120	1,870

During the reporting period, our global electricity consumption was in line with the increase in tons of fragrance we manufactured, and slightly down in terms of our energy to volume produced ratio. In 2021, we consumed 548 kWh of electricity per ton of fragrance produced compared with 2024 when the ratio decreased to 417 kWh/t, representing an improvement of 24%.

The main reasons for this significant decrease are the result of new practices and equipment put in place on all our sites.

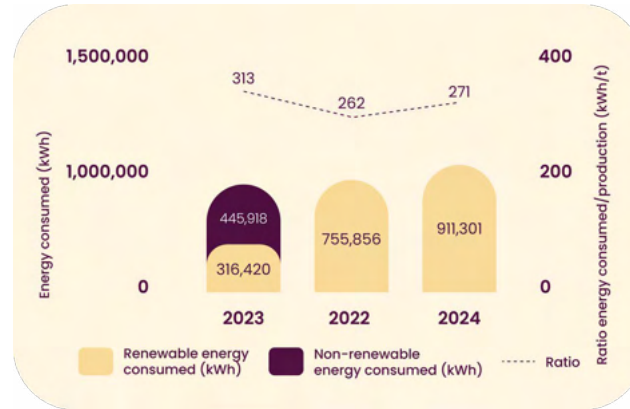


5.2 Energy efficiency



In Spain, between 2022 and 2023, the total ratio of energy (renewable and nonrenewable) per ton of fragrance produced was reduced from 313 kWh/t to 262 kWh/t. This positive reduction was the result of different factors, which included:

- Replacement of our Rox-A robot with a more energy efficient Fricke robot
- Installation of skylights in Rubí flagship factory to reduce electric lighting
- Implementation of energy-saving best practices on all work sites (turn off all equipment not in operation over weekends, adjust temperature, etc.)
- A new enthalpic exchanger for the air conditioning of certain areas of our main plant
- The production of larger batches of fragrance
- Application of key recommendations from the audit of our Spanish Creative Center and production plant



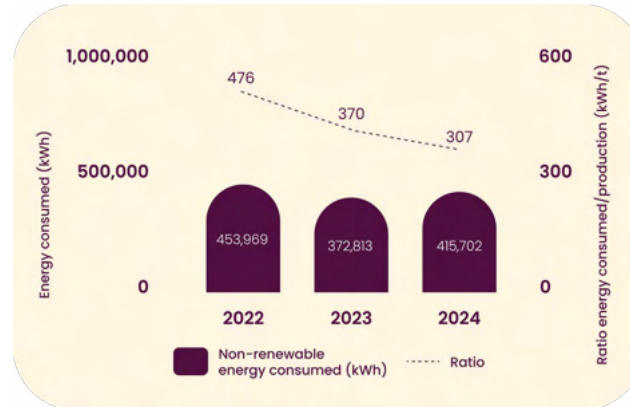
In August 2022, we modified the contract with our energy provider in order to receive 100% certified renewable energy on our two Spanish sites.

In 2024, our ratio increased from 262 to 271 kWh per ton of fragrance produced for two main reasons:

- The installation of two additional charging stations for electric cars, totaling nine at our headquarters and two at our production plant.
- The construction of a new building. This expansion required the relocation of the climate control equipment, which in turn involved the temporary disconnection of some units. As a result, it was necessary to keep the remaining equipment running at full capacity during the hotter months of the year, leading to a significant rise in energy consumption.

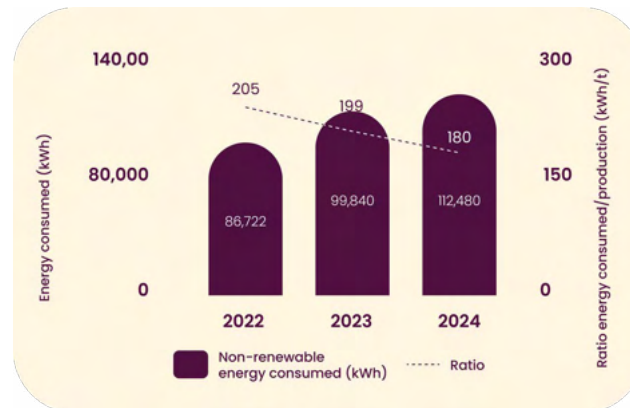


In Singapore, we successfully reduced our electricity consumption per ton of fragrance produced from 476 kWh in 2022 to 370 kWh in 2023, and further to 307 kWh in 2024. This reduction is attributable to different factors, including the installation of LED lighting with motion sensors at the Loyang production facility. Additionally, the production of bigger fragrance batches has proven to be more energy-efficient, as it requires fewer robots and less equipment compared to smaller batch production.



On our Mexico site, electricity consumption was reduced from 260 kWh per ton of fragrance produced to 205 kWh/t between 2021 and 2022. This decrease resulted from the optimization of manufacturing in bigger batches and upgrading to LED lighting devices.

In 2023 and 2024 electricity consumption increased in absolute terms due to higher manufacturing activity. The ratio, however, was reduced from 199 kWh/t to 180 kWh/t thanks to the continued optimization of batch production.





• 5.3 Carbon footprint

# 5.3 Carbon footprint

## Steps to reduce our footprint

(3-3)(305-1)(305-2) (305-3)(305-4) (305-5)

At Eurofragrance we are committed to reducing our greenhouse gas emissions. As part of this commitment, over the course of 2024 we carried out a GHG (Greenhouse Gas) inventory for the fourth consecutive year, drawn up in accordance with a precise GHG protocol to determine the impact of our company’s activity on climate change, as well as the evolution of these emissions over time.

The GHG emissions 2024 report of Eurofragrance was compiled following the reference framework of The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard, developed by the World Business Council for Sustainable Development. We have calculated the Scope 3 emissions using the methodology established in the business Value Chain (Scope 3) Accounting & Reporting Standard published in 2011 by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). This approach classifies Scope 3 emissions in 15 different categories, allowing each category to be analyzed individually and determine why they are included or not in the calculation of the carbon footprint. Likewise, the GHG emissions report 2024 makes a distinction between Eurofragrance’s organizational limits and operational limits, in the methodological framework described above.

- Organizational boundary: understood as the limit within the operations owned or controlled by the reporting company.
- Operational limit: understood as the limit within the direct and indirect emissions associated with operations owned or controlled by Eurofragrance.

The Greenhouse Gas Protocol standard defines that the organization must consolidate its GHG emissions at the facility level using one of the following approaches:

- Financial control: 100% of the GHG emissions over which financial control is exercised are represented. Emissions from operations in which there is ownership but no financial control are not included.
- Operational control: 100% of the GHG emissions over which it has operational control are represented. The operational control approach does not account for GHG emissions from operations in which it has ownership but no operational control.

For the calculation of Eurofragrance carbon footprint, the operational control approach was considered. All facilities and activities where Eurofragrance has the authority to make decisions, implement or enforce its operational policies are taken into account.

This inventory, includes the three scopes:

- **Scope 1:** direct GHG emissions that are controlled by Eurofragrance S.L.U.
- **Scope 2:** indirect GHG emissions associated with the consumption of electricity by our own facilities and services.
- **Scope 3:** indirect GHG emissions that are a consequence of our activities, but that are generated by sources owned or controlled by another organization.

The following table shows the breakdown by country and the totals:

The results of the different scopes are the following:

Affiliate	Scope 1 (t CO2e)	Scope 2 (t CO2e)	Scope 3 (t CO2e)	Total (t CO2e)	% of total
Spain	184.40	0.00*	359,482.06	359,666.46	81.42%
U.A.E.		39.27	14,349.55	14,388.82	3.25%
Singapore		370.28	41,009.14	41,379.42	9.37%
Mexico		71.75	20,890.12	20,961.87	4.75%
Türkiye		4.98	5,354.49	5,359.47	1.21%
<b>TOTAL</b>	<b>184.40</b>	<b>486.28</b>	<b>441,085.36</b>	<b>441,756.04</b>	<b>100%</b>

\*Emissions relating to Scope 2 in Spain were reduced to zero thanks to the offsetting effect of solar panels and the contracting of renewable energy.



• 5.3 Carbon footprint

→ During the 2024 period, we emitted 184.40 tons of CO2 equivalent from our own manufacturing operations. And, 486.28 tons of CO2 equivalent resulted from our electricity consumption.

In addition, we generated 441,085.36 tCO2e indirectly, derived from our activities with our suppliers and carriers.

In 2024, our carbon footprint totaled 441,756.04 tCO2e, 97.14% of which came from the acquisition of goods and services. It should be noted that our Spanish offices coordinate a large part of the logistics that take place in other countries. Therefore, the emissions physically emitted abroad have been attributed to Spain. As a result, 81.42% of the weight of our carbon footprint is concentrated in Spain. The next country in terms of carbon impact is Singapore with 9.37% of the total emissions.

	2024	2023	2022	% change 2024 vs 2023	% change 2024 vs 2021
Total footprint (t CO2e)	441,756.04	362,638.82	304,626.89	21.82%	74.77%
Scope 1 (t CO2e)	184.40	126.80	116.79	45.43%	224.02%
Scope 2 (t CO2e)	486.28	295.70	500.78	64.45%	-26.62%
Scope 3 (t CO2e)	441,085.36	362,216.31	304,008.32	21.77%	75.01%
Gross sales (M €)	186.41	142.50*	120.94	30.81%	98.54%
t CO2e/gross sales	2.37	2.54*	2.52	-6.88%	-11.97%

\*The 2023 Gross sales (M€) and the ratio of t CO2e/gross sales has been modified, as the financial auditors indicated that, in the case of Türkiye, the year-end exchange rate should have been applied instead of the average exchange rate, unlike the approach used for the other subsidiaries.

Analyzing the results from 2024, we can see that the total emissions generated by Eurofragrance have increased 21.82% and that these emissions are mainly concentrated in Scope 3 as a result of an increase in our activity. Taking gross sales into account, we observe a positive result in global emissions, which decreased by -6.88% compared to 2023. Furthermore, when comparing the total carbon footprint-to-gross sales ratio with the base year (2021), we show a reduction of -11.97% in our carbon footprint.

In 2024, our global Scope 1 emissions increased by 45.43% compared to 2023. This rise is primarily attributable to an incident in Spain, where a refrigerant leak occurred during the relocation of climate control equipment as part of the expansion works at our production plant in Rubí. In contrast, fuel consumption within this scope remained consistent with 2023 levels.

During 2024, there was a 58.74% increase in Scope 1 and 2 emissions compared to the previous year. Apart from the incident with the refrigerant leak at the Rubí manufacturing plant, which directly impacted Scope 1 emissions, Scope 2 emissions increased primarily due to the following factors:

The acquisition of Eurofragrance Indonesia, whose integration resulted in a significant increase in the tons of fragrance produced. This is reflected in a 32% increase in tons produced by Eurofragrance Singapore in 2024 compared to 2023, following a 7% increase recorded in 2023 over 2022. This operational growth has had a direct impact on Scope 2 emissions, as higher production volumes demand increased energy consumption.

Eurofragrance Mexico also recorded a 24% year-over-year increase in production tons. While this growth trend is considered more linear given the 19% increase already observed in 2023 compared to 2022, it has likewise contributed to the rise in Scope 2 emissions, due to the corresponding increase in electricity demand.

However, when comparing the global Eurofragrance Scope 1 and 2 emissions to our baseline year of 2021, a positive reduction of -6.80% is observed, demonstrating the effectiveness of our energy efficiency measures and sustainability initiatives over the longer term.

This analysis highlights the importance of further strengthening emission control and energy efficiency measures, especially in the context of refrigerant leaks.

In 2024, our Scope 2 emissions decreased by -26.62% with respect to the base year (2021). This was the result from the installation of solar panels at our production plant of Rubí and contracting certified renewable energy. For these reasons, our sites in Spain are considered to emit zero emissions in Scope 2.

Eurofragrance does not only calculate emissions by scope, but also by emissions intensity. In 2024, the emissions intensity indicators that we calculated were emissions per euro invoiced, emissions per worker and emissions per ton of product produced. As seen in the table below, our global emissions intensity indicators have decreased from base year (per € invoiced and product).

Country	kgCO2 / euro invoiced	tCO2e / worker	tCO2e/t product
2021	2.69	831.45	105.37
2022	2.52	752.00	79.89
2023	2.54	824.18	82.30
2024	2.37	843.05	82.68



• 5.3 Carbon footprint

The GHG emissions associated with Eurofragrance’s activities in 2024 are provided below, according to their Scope 1 and 2 emission sources and Scope 3 emission categories:

Scope	Category	Tons of CO2e	% total
Scope 1	Direct emissions from stationary combustion	-	-
	Direct emissions from mobile combustion	60.70	0.01%
	Direct fugitive emissions	123.70	0.03%
Scope 2	Indirect emissions from purchased electricity	486.28	0.11%
	3.1 Purchased goods and services	429,111.41	97.14%
Scope 3	3.2 Capital goods	543.85	0.12%
	3.3 Fuels and energy related activities	-	-
	3.4 Upstream transportation and distribution	4,240.86	0.96%
	3.5 Waste generated by operations	141.82	0.03%
	3.6 Business travel	359.78	0.08%
	3.9 Downstream transportation and distribution	6,687.64	1.52%
<b>TOTAL</b>		<b>441,756.04</b>	<b>100%</b>

Category 3.3 has not been calculated due to its low materiality. Category 3.4 has been calculated through an estimation, as the cost of transporting the raw materials is included in the invoices provided by the supplier. And the categories 3.7, 3.8 and 3.9 have not been calculated due to inherent complexity in data collection. We are, however, working to take this into account in the near future. Categories 3.10, 3.11, 3.12, 3.13, 3.14 and 3.15 have not been calculated because they are not relevant or do not apply to Eurofragrance activity.

In 2024, Eurofragrance quantified its direct GHG emissions separately for CO2, CH4, N2O, NF3, SF6, HFC and PFC in tons of CO2e. NF3 and SF6 are not included in the table, as the company did not emit these gases. Related to HFCs and PFCs were not calculated because the emission factor provided by the Ministry for the Ecological Transition and the Demographic Challenge (MITERD) in 2024 does not include a disaggregated breakdown of individual greenhouse gases.

Direct GHG emissions for 2024 amount to 184.40 t CO2e.

Category	t CO2	kg CH4	kg N2O	t CO2e	% of total
Gasoline mobile combustion	53.31	150.27	143.14	53.61	29.07%
Diesel mobile combustion	7.01	0.31	80.83	7.09	3.85%
R410a fugitive emissions	-	-	-	123.70	67.08%
<b>Total</b>	<b>60.32</b>	<b>150.58</b>	<b>223.97</b>	<b>184.40</b>	<b>100%</b>

In the table above, 67.08% of direct GHG emissions correspond to fugitive emissions, while 29.07% to the combustion of gasoline in mobile sources. The remaining 3.85% comes from the combustion of diesel in mobile sources.

To reduce our carbon footprint and align with the UN’s goal of zero emissions by 2050, our carbon footprint reduction initiatives are expanding, with, for example, the installation of additional solar panels on our Rubi flagship plant and by contracting with renewable energy providers for our headquarters in Spain. In further efforts to lower our carbon emissions, we aim to supply our partners with a greater ratio of locally-sourced raw materials. In addition, throughout 2024 we have maintained the initiative of collaborating with our clients to reduce air shipments by opting for maritime transport, as implemented in 2023. In parallel, in 2024 we continued with the same approach to the use of courier services as in 2023, given the significant reduction already achieved. As a reference, in 2022, 29.32% of all physical documentation was sent electronically, while 30.15% of laboratory samples were delivered to clients through consolidated shipments. In 2023, we increased maritime shipping by 9.41% and in 2024, we maintained the same percentage, as the positive results have led to the continued implementation of this type of shipment.



• 5.3 Carbon footprint

→ We will continue to monitor our indirect emissions and work on the implementation of new measures to reduce our environmental impact. In parallel, we continue to adhere to the Voluntary Agreement Program, a tool promoted by the Government of Catalonia and the Catalan Office for Climate Change. The objective of this program is to identify those areas that represent the biggest opportunity for emissions reduction and for organizations to respond with adequate corrective measures accordingly.

In 2024, we audited our scopes 1 and 2 in Spain with AENOR, a recognized certification company. We also registered and obtained the "Calculo" stamp from MITERD (Ministry of Ecological Transition and Demographic Challenge of Spain). These two initiatives were carried out with the commitment to reduce our carbon footprint in the coming years.

In addition, the global Scope 1 and 2 emissions generated annually by each production plant are offset through the purchase of carbon offset credits. Below are the offset projects corresponding to the year 2023. For 2025, efforts are underway to invest in new offset projects based on the results obtained during 2024.



In Spain, the 110 tons emitted during 2023 were offset by project: "One tree for every ton of CO2 reduced." With this project, we have reversed verified emissions through a certified climate project and an additional commitment to converting structurally poor and single species (monoculture) forests with more resilient, mixed forests that are better adapted to changing climate conditions. With this action we promote SDG's 6, 12, 13 and 15.



In Singapore, the 223 tons of emissions generated in 2023 have been offset through a project in Central Kalimantan, Borneo. This initiative protects ancient forests and endangered species such as orangutans by transforming a palm oil concession into one of the world's largest private conservation efforts. Since 2013, it

has preserved 64,977 hectares of peatland forest, reduced forest fires through a trained firefighting team, and planted hundreds of thousands of trees.

Additionally, it protects over 100 species of plant life and wildlife, and improves the quality of life for local communities through social, educational and health programs.

With this action we promote SDG's: the project contributes to 17/17 UN Sustainable Development goals.



In Mexico, the 55 tons emitted directly in 2023 have been offset by the project: "Oxaca II Wind Energy project." The objective of this project is the construction of a wind farm with an installed capacity of 102 MW; the renewable energy will be supplied to the Mexican electricity grid and will therefore result in a reduction of greenhouse gas (GHG) emissions, since in the absence of the project activity the energy would be generated by the Mexican electricity grid, which is mainly dependent on the use of fossil fuels.

Additionally, this project offers various benefits, such as the use of renewable energy and compliance with environmental sustainability by avoiding the exploitation of coal and gas. It generates local employment during the construction, operation and maintenance phases, attracts foreign investment, and diversifies the national energy portfolio. Furthermore, it improves energy generation infrastructure to meet the growing demand for electricity, especially in remote areas and supports the development of local communities by addressing basic rights, services, and sustainability.

With this action we promote SDG's: 7, 8, 9 and 13.

As part of our decarbonization strategy, we are in the process of finalizing our emission reduction commitments. These are aligned with international frameworks and reflect our ambition to contribute meaningfully to the global climate agenda.



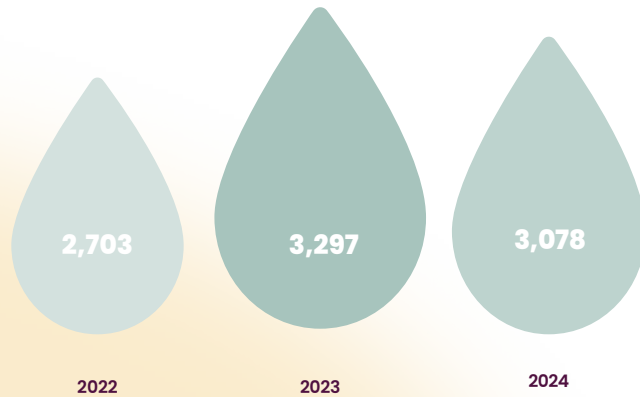
## 5.4

# Water management

*Because water drives life*

(303-5)

**Eurofragrance water consumption in volume (m3)**



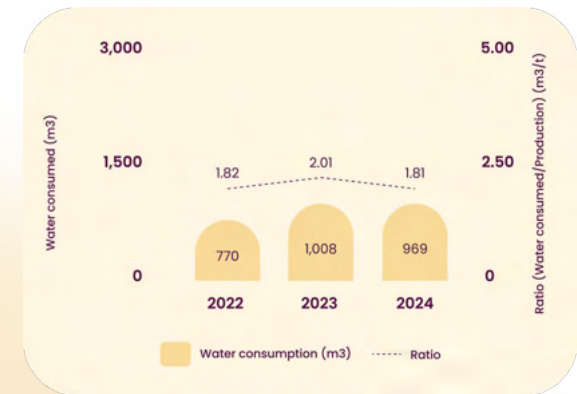
During the reporting period, our global water consumption decreased by 7% compared to the previous year. While we consumed 0.91 m<sup>3</sup> of water per ton of fragrance produced in 2021, we managed to reduce this proportion to 0.71 m<sup>3</sup>/t in 2022, maintain it at 0.75 m<sup>3</sup>/t in 2023 and decrease it to 0.55 m<sup>3</sup>/t in 2024. When comparing 2024 versus 2021, our base year, the water consumed per ton of fragrance produced represents a 39% of reduction.





• 5.4 Water management

The picture, by manufacturing plant is the following:



In Spain, the considerable reduction in water consumption has several origins. The first, and most important, is the acquisition of a new Fricke dosing robot in 2021 for our Rubí production plant, which no longer requires rinsing an intermediate container during the production process. The second is due to the use of steam instead of water (with some exceptions) to clean manufacturing equipment. Furthermore, in 2022, we produced in larger batches in our Rubí flagship factory, often exceeding 400 kg and had fewer containers to wash.

Still in Rubí, we invested in new fixed pumps to deliver most of our raw materials, reducing the contamination and quantity of alcohol and water needed to clean containers. In 2023, water aerators were installed at our Creative Center in Sant Cugat del Vallès and in Rubí, and a water recovery system was built for our fire tank. With this last action, we recovered 200 liters of water that is used when verifying the proper functioning of the pumps feeding our sprinkler systems in case of fire. No water is wasted as it is recovered and returned to the tank.

Finally, in 2024, we had a consistent reduction rate thanks to the improvements made in previous years and due to the implementation of good practices.

Water consumption in Spain decreased slightly in absolute terms between 2023 and 2024, from 1,421 m³ to 1,371 m³. Furthermore, when comparing the proportions per ton of fragrance produced, we note a decrease from 0.49 m³ to 0.41 m³ over the same period, demonstrating a positive trend in reducing water consumption.

In Singapore, water consumption decreased from 0.86 m³ to 0.55 m³ per ton of fragrance produced between 2023 and 2024. However, when comparing the 2024 ratio to that of 2023, we observed a 31% reduction. This improvement can be attributed to the increase in production tonnage and larger batch sizes of fragrance produced in 2024, often superior to 400 kg, which resulted in fewer containers requiring cleaning.

In Mexico, we observed a decrease to 1.81 m³ per ton of fragrance produced in 2024. However, in previous years, water consumption had been steadily increasing per ton produced from 1.74 m³ in 2021, 1.82 m³ in 2022 to 2.01 m³ in 2023. This increase was due to increased activity in the sampling laboratory, as single-use plastic pipettes were replaced with glass cannulas, which require water for cleaning and reuse.

In Spain and Mexico, we not only monitor our water consumption per ton of fragrance produced, but we also have our own water treatment systems. Our wastewater is regularly tested to assess and control its quality. Additionally, we have put in place certain improvements, such as in 2022 when we installed a new decanter to more efficiently separate oils from water prior to this liquid waste entering the water treatment cycle.

On all manufacturing sites, in the event of spillage, emergency protocols are activated, and in the specific case of Spain, this includes resorting to a retention tank and the use of shut-off valves.



# 5.5 Circular economy

## We reduce waste

(3-3) (306-1) (306-2) (306-3) (306-4) (306-5)



“Waste is not an end point; waste can be a new beginning. When we rethink resources, regenerate material and reduce our footprint, we shape a circular future where nature and innovation can coexist. At Eurofragrance, we have shifted from a linear consumption model to a responsible loop that will generate value while preserving our planet’s resources.”

**Oumayma Tabet**  
Creative Center Director - IMEA

The raw material of the containers we use includes steel, aluminum and plastic, depending on the volume and chemical properties of the ingredient being shipped. In Spain, rather than dispose of these containers, we have them reconditioned by a certified external partner. When we need to purchase new steel drums, we systematically opt for drums that are certified to be made of 100% recycled steel.

Eurofragrance generated 413.8 tons of waste in 2024, of which, 69.8% was considered hazardous, and 30.2% non-hazardous. The classification of “hazardous waste” is largely attributed to the presence of chemicals and other materials that pose a risk to human health and the environment.

We rely on a specialized waste management service to dispose of our hazardous waste in accordance with legal environmental standards. Our non-hazardous waste is separated and recycled or sent to approved and responsibly managed landfills.

We continuously strive to minimize the waste we generate through optimized processes. In addition, we work closely with our suppliers and partner companies to reduce the amount of waste throughout the supply chain, while improving waste management in general.

For example, in 2024, 63.3% of our hazardous waste came from steel drums, which needed to be treated by recognized external professionals. Such containers undergo a special treatment to remove contaminants from cleaning, drying and painting before being reintroduced into the circular market.

75.8% of non-hazardous waste, covering paper, plastic, organic waste, wood, kraft drums and mouillettes (smelling strips), is sorted and separated for recycling, reuse or proper final disposal via waste management companies.

The table below shows that there was a significant increase in non-hazardous waste for 2022. This uptick is the result of contractual changes in Spain related to waste collection. Until the end of 2021, we relied on free municipal services that did not provide annual tonnage data. In 2022 we hired a private waste management service that could record our waste volume, so it is reflected in 2023 and 2024 data, where we have complete traceability of the waste recovered.

In 2024, the total waste recovered increased slightly for two main reasons. First, pallets were previously considered marketable goods and were therefore managed as sales within our system. However, following an internal review of our material management processes, they have been reclassified as non-hazardous waste, in accordance with the Waste Declaration System (SDR). Their current management cycle involves waste being reused by an authorized third party, with the objective of reintroducing them into the market as part of a circular economy strategy. Secondly, the increase is also attributed to the recent hiring of a waste management service at our Creative Center in Dubai.

All these actions have enabled us to send 5% less waste to landfills. Consequently, the ratio of landfill waste per ton of fragrance produced has gone down from 0.6% to 0.45%.

The table below shows that hazardous waste continues to increase compared with previous years. This is due to the increase in purchases correlated with growing sales.



• 5.5 Circular economy

Waste generated in tons (t)		2024	2023	2022
<b>Non-hazardous waste</b>				
<b>Recovered</b>	Paper	16.0	9.3	3.5
	Plastic	17.1	2.5	5.1
	Organic	6.9	0	0
	Wood (pallets)	45.4	15.2	4.7
	Smelling strips (mouillettes)	0.1	0.2	NA
	Kraft drums	9.1	6.1	6.5
	<b>Total recovered</b>	<b>94.7</b>	<b>33.3</b>	<b>19.8</b>
<b>Physicochemical treatment</b>	Scented candles	0.1	0.1	0.07
	Sludge	5.3	4.4	5.9
	<b>Total physicochemical treatment</b>	<b>5.4</b>	<b>4.5</b>	<b>6.0</b>
<b>Landfill waste</b>	<b>24.8</b>	<b>26.0</b>	<b>148.6</b>	
<b>Non-hazardous waste total</b>	<b>124.9</b>	<b>63.8</b>	<b>174.4</b>	
<b>Hazardous waste</b>				
<b>Physicochemical treatment</b>	Liquid and solid waste	54.2	43.1	41.7
	Liquid and solid waste (Mexico and Singapore)	11.7	1.3	4.3
	Absorbents	1.8	1.9	1.9
	Aerosols	0.04	0	0.07
	Glass	5.3	6.6	13.1
	Gloves and pipettes	15.2	4.8	NA
	<b>Total physicochemical treatment</b>	<b>88.3</b>	<b>57.7</b>	<b>61.1</b>
<b>Recycled</b>	Contaminated packaging	183.0	163.3	141.6
	Contaminated packaging (Mexico and Singapore)	17.6	39.8	24.9
<b>Total recycled</b>	<b>200.6</b>	<b>203.1</b>	<b>166.5</b>	
<b>Hazardous waste total (t)</b>	<b>288.9</b>	<b>260.8</b>	<b>227.6</b>	
<b>Waste grand total (t)</b>	<b>413.8</b>	<b>324.6</b>	<b>402</b>	

**Small streams make big rivers**

One of the measures we have implemented over the years to reduce the environmental impact of our manufacturing plant in Spain is the use and reuse of absorbent cloths for cleaning purposes, instead of disposable paper. Furthermore, in 2024, the same recycling system was introduced in the laboratory at our Creative Center in Spain.

We have also undertaken additional measures to reduce waste by optimizing certain production processes in different countries, such as:



**Spain**

- 75% of community shipments within the European Union were made with repurposed pallets received from our suppliers.
- A reduction of 34% of the plastic shrink wrap used to cover pallets, compared with conventional shrink wrap.
- Replacement of filler paper used in our shipments with the AirWave® system. This cushioning system is made up of 95 to 99% air, greatly reducing the weight and carbon footprint of our shipments. The AirWave® brand collaborates with ClimatePartner, experts in climate protection.
- Contract with a company specialized in hazardous plastic waste to destroy used gloves and pipettes.
- Replacement of office water dispensers (using plastic jugs) at headquarters with osmosis fountains. Additionally, mugs are provided to employees to avoid using plastic or paper cups.
- Collaboration with the supplier Green Touch to recycle used perfume smelling strips (mouillettes) to give them a second life as Clairefontaine® notebooks and school stationery. This action allowed us to recycle 0.3 tons of smelling strips that previously were treated as hazardous waste over the last two years.



• 5.5 Circular economy



**Mexico**

- Disposal of used pallets through an authorized waste management company that reconditions and repurposes them.
- Replacement of plastic pipettes with glass cannulas in the Sampling Laboratory, reducing waste by 166,700 pieces of plastic per year.



**Singapore**

- Consolidation of product shipments to reduce the volume of plastic per shipment.
- Optimization of the filling capacity of our 50 kg and 200 kg containers by fully utilizing the available volume and eliminating empty air space within the drums.

Additionally, in all Eurofragrance production plants, we stopped printing production orders on paper and replaced them with digital forms, saving 30% of paper and reducing ensuing waste in 2024.

Ratio of hazardous waste/ton produced	2024	2023	2022
Production (t)	5,343	4,406	3,813
Hazardous waste (t)	289	261	228
Ratio waste by product	0.05	0.06	0.06

\* In 2024, we rectified the data adding the information from our three production plants: Mexico, Singapore and Spain.

**Applying the latest laws**

In order to comply with Decree Law 1055/2022, of December 28, on packaging and packaging waste, which extends the responsibility of compensatory measures to producers, in 2021, we joined Envalora, a collective of 240 companies to guarantee the collection of packaging waste on-site at our customer facilities. This "Extended Producer Responsibility System" (SCRAP in Spanish) will be operational starting January 1, 2025.

In order to comply with Decree-Law 1055/2022, of December 27, on packaging and packaging waste, which establishes that producers of products affiliated with an Extended Collective Producer Responsibility System (SCRAP) must include the financial contribution assigned to this system on their invoices. This obligation seeks to ensure transparency and that the costs associated with packaging waste management are clearly identifiable in commercial transactions. We have worked throughout 2024 to ensure that the SCRAP contribution is clearly reflected in our invoices issued in Spain as of January 1, 2025.

In addition, according to Article 15 of Royal Decree 1055/2022, of December 27, product producers—including packers, importers or intra-community purchasers of packaged products intended for the Spanish market—are required to register in the packaging section of the Product Producers Register. Eurofragrance's registration number is ENV/2023/000001926.

On top of this, since 2023, we have been complying with Law 7/2022 of April 8, on waste and contaminated soil for a circular economy. For this reason, the amount of non-recycled plastic will appear on our invoices to customers in Spain.





• 5.6 From seed to fruit: five years of sustainable growth

## 5.6

# From seed to fruit: five years of sustainable growth

## Capping off a great year

2024 marks a landmark on our journey in our commitment to advancing our sustainability agenda.

The seed we enthusiastically planted five years ago has grown into a tree that has begun to bear fruit. Today, it is sustained by solid roots, with well-implemented policies and a clear purpose of further growth and consolidation. Our tree is strong and continues to branch out, nourished by a sometimes invisible, sometimes visible force that gives it life, which to me, so well represents the Sustainability team.

The efforts we have made over the past five years are yielding positive results. Our tree is more efficient in its use of energy, leading to a reduction in our direct emissions by 7% compared with our base year. It is also more efficient in its water usage, having reduced our global consumption by 6%. Although we have generated a proportional amount of waste relative to our growth, we have reused and recycled 26% more tons of waste than one year ago.

Our tree has also produced seeds—the seeds of change—that we have shared with our stakeholders all along our value chain, helping them to grow as well, to implement best practices and to ensure the respect of human rights and environmental practices. In doing so, we commit to making a positive impact on the garden that surrounds us, taking care of those plants that might not have been as fortunate to receive as much water or sunlight.

In this more mature stage, we are aware of the path we have traveled, but also of the journey ahead. As with almost any plant, if you care for it with dedication, sooner or later it will produce fruits and the seeds of change. Thank you very much for being part of this journey.

**Diana March**  
Chief Sustainability and Technical Compliance Officer



# *About the report*





# 6.1 Double materiality analysis

## Being twice as diligent

(3-1) (3-2) (2-29)

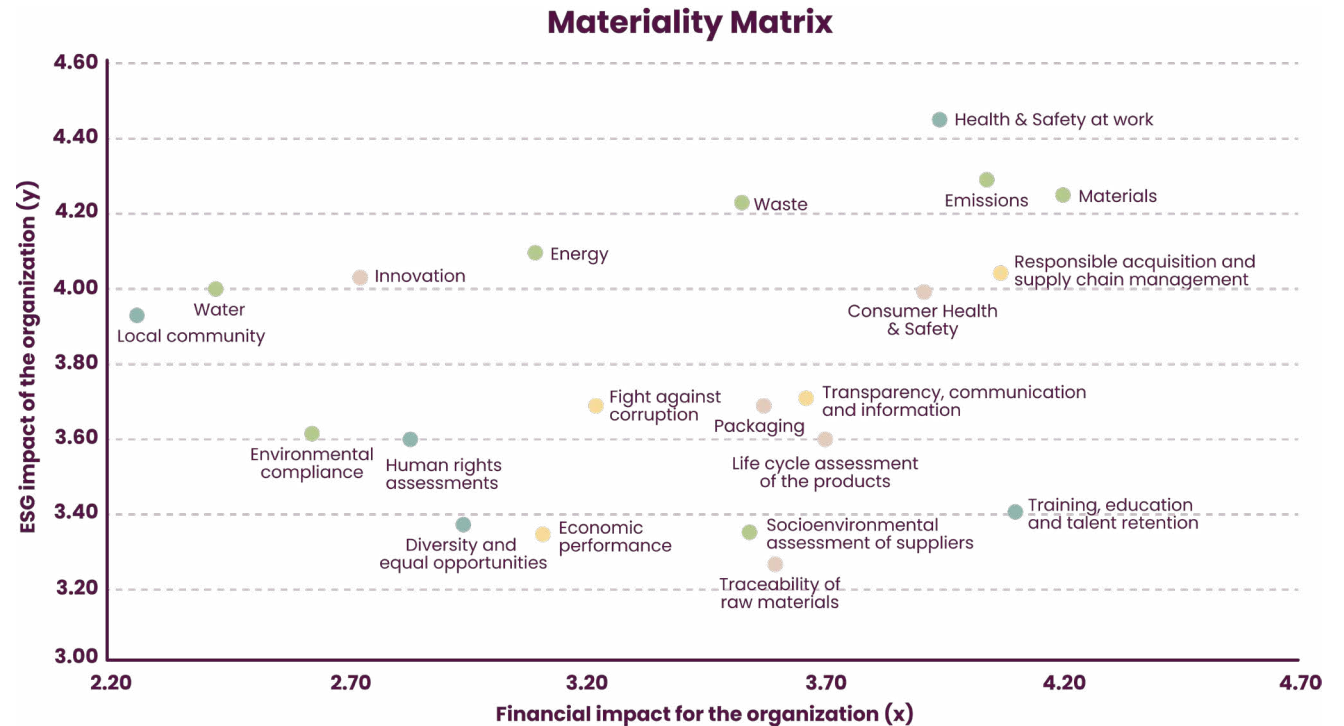
Good practices in sustainability start with an understanding of what is important to our stakeholders as these are the constituents directly affected by Eurofragrance's day-to-day operations. At the end of 2022, Eurofragrance underwent an update of its materiality analysis, overlaying an additional perspective of Double Materiality. As a result, a new financial angle has been extended to the ESG impact perspective.

This new approach makes it possible for Eurofragrance stakeholders to identify the most relevant sustainability issues and those that have the greatest impact on the company's business (materiality impact), as well as single out those matters most likely to affect the organization's performance, positioning or value (financial materiality). This Double Materiality matrix will guide Eurofragrance's sustainability strategy in the coming years.

This updated definition allowed us to determine the content of this report according to the Global Reporting Initiative (GRI) Sustainability Reporting in its standard "GRI 3: Material topics."

### Methodology

The subjects raised by stakeholders as potential material topics were analyzed to identify the most relevant issues according to this dual perspective approach. We took as a reference the AAI000SES Accountability Standard, the GRI Standards of the Global Reporting Initiative and the materiality analysis developed in 2021 from an internal and external perspective. We prioritized issues based on this dual perspective, including inputs to identify the ESG and financial impact of each issue. We included an analysis of the possible internal, sectorial and geopolitical risks, and conducted an industry benchmarking overview. Finally, we considered how these issues, or others, could impact our business, and had them validated and ranked by both the Sustainability team and the Management Team.



The material issues identified for Eurofragrance are the following:

### Material issues

- Governance**
  - Responsible procurement and supply chain management
- Environmental**
  - Materials
  - Emissions
  - Waste
- Labor**
  - Health & Safety at work
  - Training, education and talent retention
- Products and services**
  - Consumer health & safety



6.1 Double materiality analysis

→ In this context, to ensure this materiality map reflects, in a reasonable and balanced manner, the objectives and relevant issues for Eurofragrance, this assessment was verified by the Management Team, as well as its impacts, either direct or indirect, across the value chain. Conducting this exercise also allowed us to uncover and outline business targets and key corporate strategies according to primary Eurofragrance stakeholders.

Eurofragrance defines its stakeholders based on the following criteria: dependency (those who depend on the company's activities, products or services, or those on whom the company depends to pursue its activities), responsibility (either commercial, legal, operational, social, etc.), proximity (those who work at Eurofragrance and in the immediate vicinity of our sites) and influence (those who can generate an impact on our strategy and/or our business).

To understand what is important to stakeholders in terms of materiality analysis, an assessment was carried out from a double perspective. Internal perspective was gathered through interviews with people responsible for departments, focus groups and an online survey. External perspective was collected through stakeholder consultation via online surveys. All inputs were then prioritized in a participative session with the Management Team, the Sustainability Team and an external consultant.

The internal groups participating in the interviews were:

- Communication
- Development
- Facility Management
- Health and Safety
- Legal and Technical Compliance
- Quality Assurance and Environment
- People and Organization
- Production
- Purchasing

The internal groups participating in the survey were:

- Shareholders and Advisory Board
- Management Team
- Employees and managers at a global level

External groups participating in the survey were:

- Customers
- Suppliers
- Media

In response to the increasing demands in terms of reporting on our sustainability efforts, at the end of 2024, we began working on aligning with the new Corporate Sustainability Reporting Directive (CSRD) and

the future Corporate Sustainability Due Diligence Directive (CSDDD). Both regulations emphasize the need to analyze the entire value chain of the company, beyond its own activities, covering both upstream and downstream operations.

We are presently in the phase of validating the results of the new Double Materiality analysis carried out at the end of 2024 and the beginning of 2025, which is based on an exhaustive study of ESG impacts, risks and opportunities throughout our value chain.

Based on the results of our Double Materiality analysis, we will be able to identify what are the most important factors with regards to the ESRS (European Sustainability Reporting Standards) that will constitute the base of our future CSRD reporting. Additionally, it will allow us to better identify and manage our impacts, risks and opportunities; guide our sustainability strategy; and lay the foundations of our roadmap for the upcoming years.





- 6.2 Profile, scope and coverage of the report

## 6.2 Profile, scope and coverage of the report

### Balancing breadth with depth

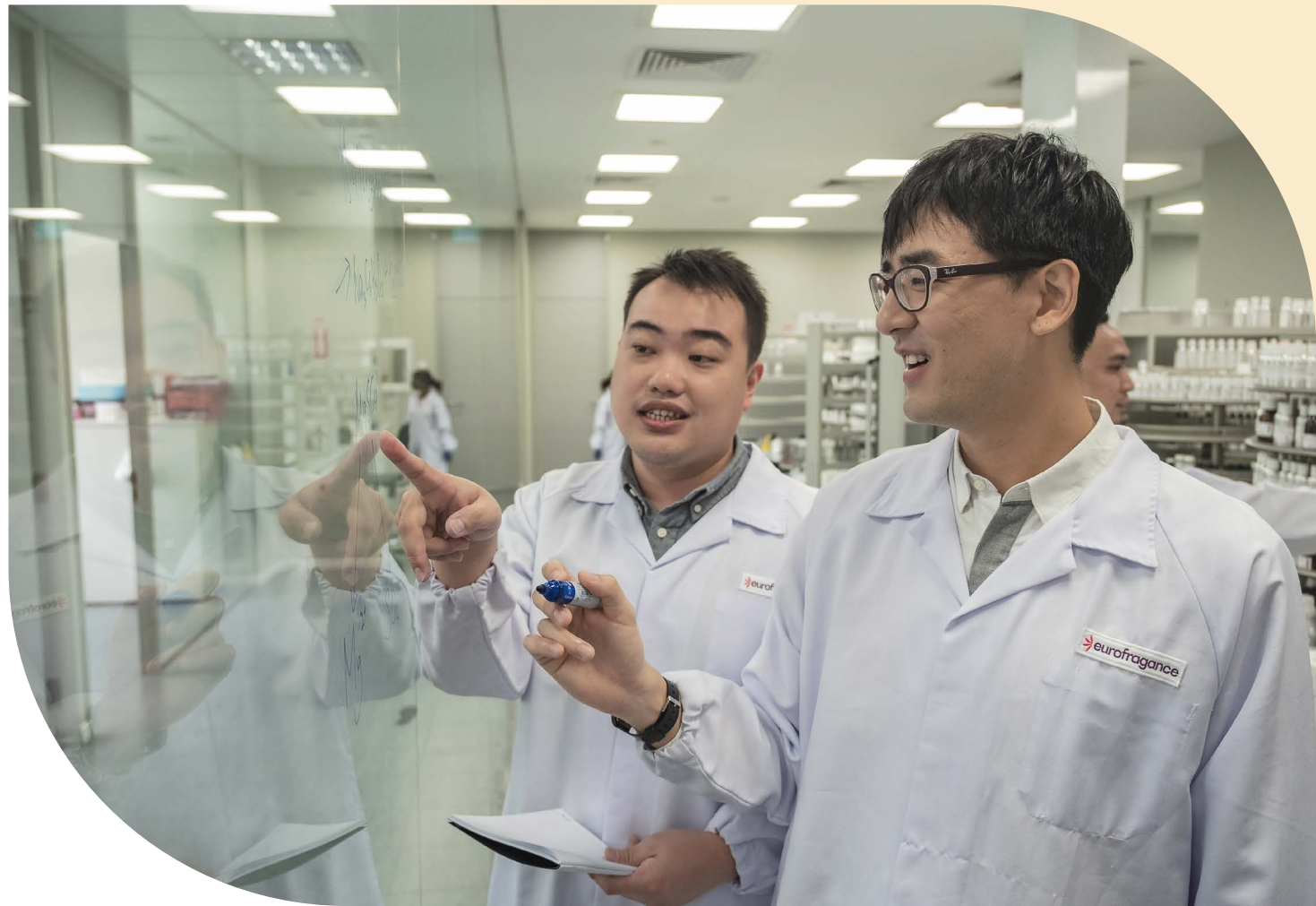
(2-2) (2-3)

Eurofragrance has prepared this sustainability report in accordance with Global Reporting Initiative (GRI) standards. This covers the period between January 1, 2024 and December 31, 2024 and the reporting periodicity is annual.

The scope of the information in the report corresponds to the Group's activity (Eurofragrance, S.L.U., Eurofragrance ESANS VE AROMA TIC. LTD. STI, Eurofragrance MÉXICO S.A. DE C.V., Eurofragrance ASIA PACIFIC PTE. LTD., Eurofragrance DUBAI FZ LLC, Eurofragrance India Pvt. Ltd, Eurofragrance (Shanghai) Co, Ltd and PT Euronindo Fragrance Internusa) and contains transparent, reliable and balanced information on the social, economic and environmental performance of the organization. Both positive aspects and those to be improved are reflected, so that stakeholders can obtain a reasonable assessment of the organization's performance.

Any questions related to the content of this report can be directed to the Eurofragrance Sustainability Committee at: [sustainability\\_alerts@eurofragrance.com](mailto:sustainability_alerts@eurofragrance.com)

This report has been created in collaboration with Anthesis, an international player in terms of sustainability.





# *GRI content index*



# 7.1 Appendix

## The details on our data

The following table presents the index of general and specific basic GRI contents, in accordance with the Core option of the Global Reporting Initiative.

GRI	Reporting criteria	Paragraph in memory / direct answer
2-1	Organizational details	Eurofragance S.L.U. Camí De Can Camps 17-19, Vallsolana Business Park, Edifici Kíbo, 08174 Sant Cugat del Vallès, Barcelona  1.4 Key landmarks 1.5 From local to global
2-2	Entities included in the organization's sustainability reporting	6.2 Profile, scope and coverage of the report
2-3	Reporting period, frequency and contact point	6.2 Profile, scope and coverage of the report
2-4	Restatements of information	Regarding the 2024 report, we would like to mention the following corrections:  5.3 Carbon footprint: • In table GRI 305-3 of emissions associated with Eurofragance's activity and its Scope 1 and 3 activities, category 3.3 "Fuels and energy-related activities" have not been calculated due to its low materiality, and additionally due to the transition to new software for calculating the carbon footprint. Category 3.4 has been calculated through an estimation, as the cost of transporting the raw materials is included in the invoices provided by the supplier. • The 2023 data related to "Gross sales (M€)" and the "tCO2e/gross sales" ratio has been revised, as the financial auditors indicated that, in the case of Türkiye, the year-end exchange rate should have been applied instead of the average exchange rate, contrary to the approach used for the other subsidiaries.

GRI	Reporting criteria	Paragraph in memory / direct answer																																										
2-4	Restatements of information	• Table GRI 305-1: we have not included the tHCFs data since the emission factor we have taken for 2024 is from MITERD, and it does not calculate it.																																										
2-5	External assurance	Not audited																																										
2-6	Activities, value chain and other business relationships	1.2 A brief overview of 2024 1.4 Key landmarks 1.5 From local to global 3. Value chain (3.1, 3.3)																																										
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• 7.1 Appendix

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• 7.1 Appendix

GRI	Reporting criteria	Paragraph in memory / direct answer
2-9	Governance structure and composition	<p><b>Social Impact Committee:</b>  Neus Elias – Global Finance Manager  Rebeca Jardón – Chief People Officer  Stéphanie Marze – Global Branding Manager  Diana March – Chief Sustainability &amp; Technical Compliance Officer</p> <p><b>Talent Committee:</b>  Rebeca Jardón – Chief People Officer  Alfonso Letosa – Global Talent Development Manager  Dolors Costa – Chief Fragrance &amp; Innovation Officer  Clara Mena – Chief Operations Officer  Laurent Mercier – CEO  Esteban Farrero – external Advisor – member of the Advisory Board</p> <p><b>Foreign Exchange Committee:</b>  Santiago Sabatés – Chairman  Neus Elias – Global Finance Manager  Laurent Mercier – CEO  Juan Ramón López Gil – Chief Finance &amp; Legal Compliance Officer  Raúl Martínez – external Advisor</p> <p><b>Prevention Committee:</b>  Diana March – Chief Sustainability &amp; Technical Compliance Office  Santiago Giménez – Global Plant Engineer Manager  Lidia Munguía – People &amp; Organization Generalist  Pedro Jiménez – Samples Lab Manager  Rafael Pérez – Warehouse Coordinator  José Gázquez – Production Coordinator</p> <p><b>Equality Committee:</b>  Marta Jiménez – People &amp; Organization Manager  Marta Subirá – Representative from CCOO (a Spanish union confederation)</p>
2-10	Nomination and selection of the highest governance body	1.6 Governance
2-11	Chair of the highest governance body	1.6 Governance

GRI	Reporting criteria	Paragraph in memory / direct answer
2-12	Role of the highest governance body in overseeing the management of impacts	1.6 Governance  Eurofragrance places sustainability at the forefront of its strategic decision making. Our ESG Commission was instituted to oversee environmental, social and good governance policies; and it reports directly to the Board. With regard to the execution of day-to-day projects we can count on the Sustainability team led by the Chief Sustainability and Technical Compliance Officer. The Sustainability team is responsible for reporting sustainability impacts, risks and opportunities as well as initiatives to the Management Team. Additionally, the Chief Sustainability and Technical Compliance Officer reports directly to the CEO, who approves targets, priorities and validates the content of the Sustainability Report.
2-13	Delegation of responsibility for managing impacts	1.6 Governance
2-14	Role of the highest governance body in sustainability reporting	The Chief Sustainability and Technical Compliance Officer reports directly to the CEO, who approves targets, priorities and validates information delivered in the Sustainability Report.
2-15	Conflicts of interest	1.6 Governance
2-16	Communication of critical concerns	1.6 Governance
2-17	Collective knowledge of the highest governance body	1.8 Business ethics  The Board is trained on the company's crime prevention model and Code of Ethics, which includes commitments to ethics, conduct, and social and environmental responsibility.
2-22	Statement on sustainable development strategy	1.1. Reconciling business growth and sustainability objectives  1.7 Organization strategy



• 7.1 Appendix

GRI	Reporting criteria	Paragraph in memory / direct answer
2-23	Policy commitments	<p>1.7 Organization strategy 1.8 Business ethics</p> <p>Eurofragrance has developed processes and policies to ensure Business Ethics, respect Human Rights, prevent environmental degradation, ensure due diligence along its supply chain and protect our communities. All the policies, as well as our internal Code of Ethics, are approved by the Board, the highest governance body. The following policies are available to all employees on the Eurofragrance Corporate Portal:</p> <ul style="list-style-type: none"> <li>Compliance delegate</li> <li>Instruction Handbook for computer and phone</li> <li>Protocol of good suppliers</li> <li>Harassment protocol</li> <li>Equality Plan (only Spain)</li> <li>Whistleblower channel</li> <li>Antifraud and Anticorruption Policy</li> <li>Confidentiality Policy (which is the guidance for adequate treatment of confidential documentation)</li> <li>Compliance policy</li> <li>Disciplinary System</li> <li>Security gaps protocol</li> <li>Data subject service protocol</li> <li>Awareness manual</li> <li>Policy applicable to inspections</li> <li>Policy for management of financial resources</li> </ul> <p>The following policies are available in Eurofragrance website:</p> <ul style="list-style-type: none"> <li>Code of Ethics and Behavior <a href="#">Stakeholders are expected to act responsibly and ethically (eurofragrance.com)</a></li> <li>Sustainability Policy</li> <li>Supplier Code of Ethics</li> <li>Responsible sourcing Policy <a href="#">As a responsible perfume house, sustainability is vitally important (eurofragrance.com)</a></li> </ul>
		<p>1.3 A cross functional team 1.7 Organization strategy 1.8 Business ethics</p>
2-24	Embedding policy commitments	<p>1.3 A cross functional team 1.7 Organization strategy 1.8 Business ethics</p>

GRI	Reporting criteria	Paragraph in memory / direct answer																										
2-25	Processes to remediate negative impacts	1.8 Business ethics 5.1 Respect for people and planet																										
2-26	Mechanisms for seeking advice and raising concerns	1.8 Business ethics																										
2-27	Compliance with laws and regulations	1.6 Governance 5.1 Respect for people and planet In each chapter, compliance with laws and regulations affecting each specific topic is reported, if applicable.																										
2-28	Membership associations	<p>1.9 Associations, recognitions and initiatives 2.7 Community</p> <table border="1"> <thead> <tr> <th>Association</th> <th>Type of relationship</th> </tr> </thead> <tbody> <tr> <td>ASAV RUBÍ</td> <td>Social Action Program</td> </tr> <tr> <td>EDUCO SPAIN</td> <td>Social Action Program</td> </tr> <tr> <td>EDUCO INDIA</td> <td>Social Action Program</td> </tr> <tr> <td>PREM (People's Rural Education Movement)</td> <td>Social Action Program</td> </tr> <tr> <td>FUNDACIÓN NURIA GARCÍA</td> <td>Social Action Program</td> </tr> <tr> <td>FUNDACIÓN RICARD FISAS</td> <td>Social Action Program</td> </tr> <tr> <td>FUNDACIÓ PASQUAL MARAGALL</td> <td>Social Action: Medical Research Program</td> </tr> <tr> <td>ONCOLLIGA</td> <td>Social Action: Medical Research Program</td> </tr> <tr> <td>FUNDACIÓ FERO</td> <td>Social Action: Medical Research Program</td> </tr> <tr> <td>AECC</td> <td>Social Action: Medical Research Program</td> </tr> <tr> <td>SOAP CYCLING</td> <td>Social Action Program</td> </tr> <tr> <td>Fundació Gran Teatre del Liceu</td> <td>Patronage Program</td> </tr> </tbody> </table>	Association	Type of relationship	ASAV RUBÍ	Social Action Program	EDUCO SPAIN	Social Action Program	EDUCO INDIA	Social Action Program	PREM (People's Rural Education Movement)	Social Action Program	FUNDACIÓN NURIA GARCÍA	Social Action Program	FUNDACIÓN RICARD FISAS	Social Action Program	FUNDACIÓ PASQUAL MARAGALL	Social Action: Medical Research Program	ONCOLLIGA	Social Action: Medical Research Program	FUNDACIÓ FERO	Social Action: Medical Research Program	AECC	Social Action: Medical Research Program	SOAP CYCLING	Social Action Program	Fundació Gran Teatre del Liceu	Patronage Program
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2-29	Approach to stakeholder engagement	<p>1.8 Business ethics                  2.1. Fully engaged                  2.7. Community                  6.1. Double materiality analysis</p>																																		

GRI	Reporting criteria	Paragraph in memory / direct answer
2-29	Approach to stakeholder engagement	<p>Eurofragrance defines its stakeholders based on the following criteria: dependency (those who depend on the company's activities, products or services, or those on whom the company depends to pursue its activities), responsibility (either commercial, legal, operational, social, etc.), proximity (those who work at Eurofragrance and in the immediate vicinity of our sites) and influence (those who can generate an impact on our strategy and/or our business).</p> <p>To understand what is important to stakeholders in terms of materiality analysis, an assessment was carried out from a double perspective. Internal perspective was gathered through interviews with people responsible for departments, focus groups and an online survey. External perspective was collected through stakeholder consultation via online surveys. All inputs were then prioritized in a participative session with the Management Team, the Sustainability Team and an external consultant.</p> <p>The internal groups participating in the interviews were:</p> <ul style="list-style-type: none"> <li>• Communication</li> <li>• Development</li> <li>• Facility Management</li> <li>• Health and Safety</li> <li>• Legal and Technical Compliance</li> <li>• Quality Assurance and Environment</li> <li>• People and Organization</li> <li>• Production</li> <li>• Purchasing</li> </ul> <p>The internal groups participating in the survey were:</p> <ul style="list-style-type: none"> <li>• Shareholders and Advisory Board</li> <li>• Management Team</li> <li>• Employees and managers at a global level</li> </ul> <p>External groups participating in the survey were:</p> <ul style="list-style-type: none"> <li>• Customers</li> <li>• Suppliers</li> <li>• Media</li> </ul> <p>Additionally, we regularly communicate with the internal stakeholders via e-mail, Yammer (our internal communication channel) and different Newsletters.</p>



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GRI	Reporting criteria	Paragraph in memory / direct answer
2-29	Approach to stakeholder engagement	With the external stakeholders, we communicate via e-mail, presentational meetings, Teams meetings and Newsletters.
2-30	Collective bargaining agreements	2.1 Fully engaged
<b>About the report</b>		
3-1	Process to determine material topics	6.1 Double materiality analysis
3-2	List of material topics	6.1 Double materiality analysis
<b>Environmental topics</b>		
<b>GRI 301</b>		
Materials		
3-3	Management of material topics	4.3 Materials
301-1	Materials used by weight or volume	4.3 Materials
301-2	Recycled input materials used	4.3 Materials
301-3	Reclaimed products and their packaging materials	4.3 Materials
<b>GRI 305</b>		
Emissions		
3-3	Management of material topics	5.3 Carbon footprint
305-1	Energy direct (scope 1) GHG emissions	5.3 Carbon footprint
305-2	Energy indirect (scope 2) GHG emissions	5.2 Energy efficiency

GRI	Reporting criteria	Paragraph in memory / direct answer
305-3	Other indirect (scope 3) GHG emissions	5.3 Carbon footprint
305-4	GHG emissions intensity	5.3 Carbon footprint
3-1	Process to determine material topics	6.1 Double materiality analysis
305-5	Reduction of GHG emissions	5.2 Energy efficiency
<b>GRI 306</b>		
Waste		
3-3	Management of material topics	5.5 Circular economy
306-1	Waste generation and significant waste-related impacts	5.5 Circular economy
306-2	Management of significant waste-related impacts	5.5 Circular economy
306-3	Waste generated	5.5 Circular economy
306-4	Waste diverted from disposal	5.5 Circular economy
306-5	Waste directed to disposal	5.5 Circular economy
<b>Labor practices topics</b>		
<b>GRI 403</b>		
Health & Safety at work		
3-3	Management of material topics	2.1 Fully engaged 2.5 Occupational health and safety
403-1	Occupational health and safety management	2.5 Occupational health and safety
403-2	Hazard identification, risk assessment, and incident investigation	2.5 Occupational health and safety



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GRI	Reporting criteria	Paragraph in memory / direct answer																
403-3	Occupational health services	2.3 Work flexibility and well-being program 2.5 Occupational health and safety																
403-4	Worker participation, consultation, and communication on occupational health and safety	2.5 Occupational health and safety																
403-5	Worker training on occupational health and safety	2.5 Occupational health and safety																
403-6	Promotion of worker health	2.3 Work flexibility and well-being program 2.5 Occupational health and safety																
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2.5 Occupational health and safety																
403-8	Workers covered by an occupational health and safety management system	2.5 Occupational health and safety																
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403-9	Work-related injuries	2.5 Occupational health and safety																
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403-10	Work-related ill health	Own staff																																
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GRI 403	Health & Safety at work									
3-3	Management of material topics	2.1 Fully engaged 2.4 Employee development: Continuous Learning Plan								
404-1	Average hours of training per year per employee	2.4 Employee development: Continuous learning plan								
404-2	Programs for upgrading employee skills and transition assistance programs	2.4 Employee development: Continuous learning plan								
404-3	Percentage of employees receiving regular performance and career development reviews	2.4 Employee development: Continuous learning plan								
<b>Consumer</b>										
GRI 416	Consumer health & safety									
3-3	Management of material topics	3.2 Customer health and safety								
416-1	Assessment of the health and safety impacts of product and service categories	3.2 Customer health and safety								

GRI	Reporting criteria	Paragraph in memory / direct answer
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	3.2 Customer health and safety
<b>Supply chain</b>		
GRI 414	Responsible Sourcing and supply chain management New suppliers that were screened using social criteria	
3-3	Management of material topics	3.3 Responsible sourcing and supply chain management
414-1	New suppliers that were screened using social criteria	3.3 Responsible sourcing and supply chain management
414-2	Negative social impacts in the supply chain and actions taken	3.3 Responsible sourcing and supply chain management