eurofragance

Sustainability Report

Eurofragance 2025

START READING

July 2026

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1.1

Growth *in a culture of* creativity and responsibility

A word from our CEO

(2-22)

As Eurofragance continues to grow and evolve, 2025 was a defining year in our story, as we continued to expand our industrial footprint, opened new Creative Centers and further strengthened our local presence in the regions. Growth, however, is not only a matter of scale, it is also, and, above all, a question of how we choose to grow.

Looking ahead, sustainability will play a central role in shaping the next chapter of our story. Environmental responsibility, caring for people and strong governance are not parallel priorities to our business ambitions; they are the foundations that make long-term success possible. As we invest in new facilities and capabilities, we do so with a clear commitment to reducing our environmental impact, by designing efficient and resilient operations, and by contributing positively to the communities in which we are present.

When we decided to install solar panels on the roof of our flagship plant in Rubí, it was a deliberate step towards more responsible operations. Over time, the results spoke for themselves: a meaningful reduction in our carbon footprint and a tangible impact on our electricity costs. It is a win-win outcome and a clear example of the kind of actions we want to do more of.

The same mindset guides our Scientists and Perfumers as they develop advanced fragrance technologies, such as encapsulation, and innovative proprietary ingredients like Olivante® and Euphorion®, always with an environmental and social perspective in mind.

The men and women of Eurofragance will remain at the heart of our ambitions. Future growth will require empowered teams, diverse talent and a culture where creativity and responsibility walk hand in hand. I feel that it is only by fostering a safe, inclusive and engaging work environment that we will be able to deliver the fragrance innovations and creativity that our partners have come to expect from us. Equally important is the way we govern our organization. Transparency and ethical decision-making to mitigate risks will remain paramount as they build trust among stakeholders, up and downstream.

This report reflects not only the progress we have made, but also our determination to shape the future responsibly. We are convinced that integrating sustainability into our strategic decision making is essential to ensure that Eurofragance continues to grow with purpose and integrity in the years to come.

Joan Pere Jiménez

CEO

1.2

A brief overview of 2025

Key accomplishments and landmarks

(2-6)

Recognitions

- Awarded Silver for **"Best Company Committed to Sustainability"** and Bronze for **"Best Green Solidarity Initiative"** at the VPC Green Beauty Awards 2025.
- **EcoVadis Platinum Medal** for the second year in a row for our sustainability achievements and ongoing projects.
- **HappyIndex®AtWork** 2025 Ranked in the Top 15 of all certified companies in Spain by ChooseMyCompany as a recognition of our dedication to employee development and well-being.
- **HappyIndex® Trainee** by ChooseMyCompany as a recognition of our dedication to the development and well-being of our trainees.
- Recognized as **"Best Company for All Talent 2025"** by Equipos&Talento for our strong commitment to inclusive talent management.
- Awarded **"Best Contribution to Perfume Culture"** for "Essència Palau," our collaboration with the Palau de la Música Catalana, at the Barcelona Perfumery Congress.

People

- **Gender balance:** Women held 50% of the leadership positions in the global Eurofragance workforce.
- **Philanthropy:** We pledge to donate 1.5% of our consolidated net profit to philanthropic projects every year, but our engagement reached 2.7% in 2025.
- **Calls to action:** a group of Eurofragance volunteers traveled to Valencia, where in collaboration with FDI Foundation and the NGO "Interioristas en Acción," they helped families affected by the DANA disaster.
- **Health Campaigns:** Our teams in Spain and Mexico participated in company-supported blood drive campaigns.
- **Fair wages:** Compensation Policy published on April 2025, confirming that we compensate employees in a fair and equitable manner.
- **Employees satisfaction survey:** We have activated Happyforce as a global tool for real, continuous employee feedback.

Value chain

- **Responsible sourcing:** 82% of our raw materials and packaging suppliers have signed our Supplier Code of Ethics, representing, in economic terms, 98% of our purchase volume.
- **Responsible palm oil sourcing:** We completed our first CoP under the RSPO membership and conducted a certification gap analysis as the initial milestone on our journey toward full RSPO certification.
- **Responsible value chain:** We strengthened our commitment to a responsible value chain adding two UEBT certified ingredients to our portfolio.

Environment

- **Emission compensation:** Direct emissions from our three manufacturing facilities have been fully offset.
- **Energy efficiency training:** We conducted workshops with our Spanish teams to deepen their awareness of climate change and strengthen our collective commitment to sustainability.

Research & development

- **Ingredients:** Launch of Olivante®, our fourth proprietary ingredient, made from upcycling natural waste material produced by the olive oil industry.
- **Innovation Awards:** Euphorion®, our third proprietary ingredient, was awarded **"Best Sustainable Ingredient in Perfumery"** at the Barcelona Perfumery Congress.

1.3

A cross-functional *team*

Strength in numbers

(2-24)

Anna Olea, *Quality Assurance and Environment Coordinator;* ***Javier Anitua,*** *Key Account Manager Fine Fragrance Europe;* ***Lidia Munguia,*** *Mobility and Employee Experience Specialist;* ***Marga Carles,*** *Health and Safety Coordinator;* ***Carme Trias,*** *Functional Ingredients & Packaging Buyer;* ***Lydia Mendieta,*** *Global Workplace & Corporate Services Manager;* ***Diana March,*** *Chief Sustainability & Technical Compliance Officer;* ***Glòria Rosique,*** *Head of Global Corporate Communication.*

"The Sustainability Team is a microcosm of Eurofragance, a representation of many of the functions and departments that make up our company. It is also a perfect illustration of why so many different specialists are needed and must come together to address the numerous facets of sustainability. Well beyond those listed in the Sustainability Team, everyone at Eurofragance is working to make a positive difference. We believe that every little effort counts and that when put end to end, our actions will improve our communities and our planet."

—The Sustainability Team

1.4

Key landmarks

When ambition is met with success

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

Eurofragance 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 Eurofragance to grow concurrently in Spain (and western Europe) and in the Middle East.

Within ten years, Eurofragance 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 Eurofragance 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, Eurofragance 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.

At the end of 2025, the company embraced a new strategic direction, elevating the role of regions and moved to a product category business model. At the end of last year, Eurofragance sales totaled more than 200 million euros and counted almost 600 permanent employees.

Evolution of headcount and production output

1.5

From local *to global*

The importance of expanding strategically

(2-1) (2-6)

While important relationships were established in the Middle East early on in the Eurofragance 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 Eurofragance 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, Eurofragance inaugurated its affiliate office in Singapore in 2013.

In the period between 2015 and today, Eurofragance expanded rapidly, opening offices, and cementing official partnerships in strategic markets, such as India, China and Indonesia. At the end of 2025, a new Creative Center was inaugurated in Indonesia, further strengthening our presence in Asia Pacific and bringing us closer to our customers. This sixth Creative Center joins our global network of Creative Centers, established in Barcelona, Dubai, Mexico, India and Singapore. Thanks also to an exclusive distribution network, comprised of agents located in key markets, Eurofragance fragrances are sold in over 70 countries, covering five continents. Eurofragance'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.

“APAC remains central to Eurofragance's growth strategy, reflecting continued investment in our people and capabilities. Last year, we opened a new Creative Center in Jakarta and renovated our Singapore Creative Center and factory. These spaces are designed for our people to collaborate with one another as well as with our customers, celebrate successes, and enjoy a positive, inspiring environment where everyone can thrive.”

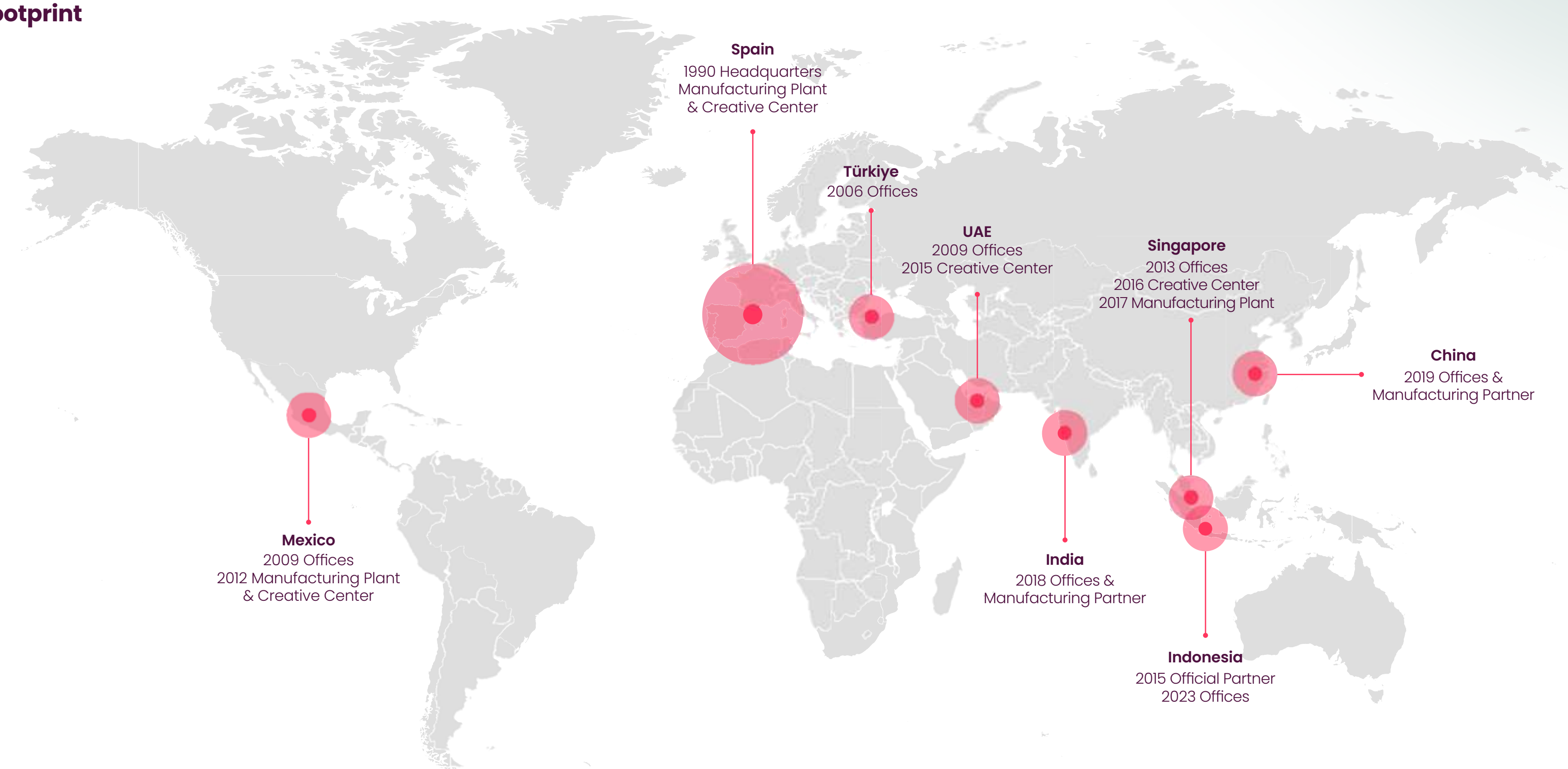
Balwinder Rolley
APAC General Manager

Eurofragance business model

Eurofragance 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, Eurofragance reports its financial and non-financial information through the holding entity Ever Smarter WW, S.L., a family-owned company group that encompasses Eurofragance's various legal entities: Eurofragance, S.L.U., Eurofragance ESANS VE AROMA TIC. LTD. STI; Eurofragance MÉXICO S.A. DE C.V.; Eurofragance ASIA PACIFIC PTE. LTD.; Eurofragance DUBAI FZ LLC; Eurofragance India Pvt. Ltd.; Eurofragance (Shanghai) Co. Ltd, PT Euronindo Fragrance Internusa; and a number of smaller companies that complete the portfolio of the Ever Smarter group.

Today's Footprint



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

Joan Pere Jiménez

Chief Executive Officer

Juan Ramón López Gil

Chief Finance & Legal Compliance Officer

Dolors Costa

Chief Fragrance Development & Innovation Officer

Rebeca Jardón

Chief People Officer

Clara Mena

Chief Operations Officer

Diana March

Chief Sustainability & Technical Compliance Officer

Oumayma Tabet

Middle East General Manager

Felipe Araya

EAT General Manager

Balwinder Rolley

APAC General Manager

Andrés Pagés

LATAM General Manager

Shekhar Srinivasan

India General Manager

Eurofragance, S.L.U. is governed by a Board currently composed of three members: Santiago Sabatés as Chairman, Maria Jesús Sabatés as Vice Chair, and Laurent Mercier as through 2025. Starting in 2026, this position will be held by Joan Pere Jiménez, who will assume the role of CEO of Eurofragance. Additionally, the Board receives legal advice from 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 Eurofragance 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 Eurofragance as a business entity. Transparency and loyalty are considered essential values on the Board.

Furthermore, to assess the Board, Eurofragance 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 Eurofragance. 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.

Eurofragance 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.

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 Eurofragance, 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 Eurofragance 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 Eurofragance 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 Eurofragance, 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—Eurofragance 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.

Axis	Topic	Target	Progress	SDG
Safety	Occupational Health & Safety	Keep our accident rate below the sectorial industry average	Achieved (reviewed annually)	3 GOOD HEALTH AND WELL BEING
		Obtention of ISO 45001 certification in Spain	2028	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 (reviewed annually)	3 GOOD HEALTH AND WELL BEING
Community	Equality and diversity	Implementation of the Gender Equality Plan in Spain	Achieved	5 GENDER EQUALITY
		Update of the equality plan (2025-2029)	Achieved	
		Presentation and enforcement of the harassment protocol in all affiliates	Achieved	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
		Application of the Diversity Plan in all affiliates	Ongoing (2027)	
	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 (reviewed annually)	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	Digitalization of the working ecosystem and related training	Ongoing	8 DECENT WORK AND ECONOMIC GROWTH
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 (reviewed annually)	8 DECENT WORK AND ECONOMIC GROWTH
	Bribery and anti-corruption	Adoption and training of the compliance protocol for all new employees	97% (reviewed yearly)	8 DECENT WORK AND ECONOMIC GROWTH

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	2030 (82%)	
	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)	
		ISO 27001 certification	2027	17 PARTNERSHIPS FOR THE GOALS
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; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
		Creation of a portfolio of compact fragrances, resulting in lighter shipment for our customers	Ongoing	
		Production of biodegradable fragrance encapsulation technologies	2027	
	Biodiversity	Certification (RSPO) of 100% of the palm oil we use	Ongoing	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
		Cooperation with our suppliers to help local farming communities	2027	
		Increase the number of natural-certified ingredients	Ongoing (two UEBT ingredients added to the portfolio in 2025)	
		Get the RSPO certification in Spain	Ongoing (2026)	
	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

Axis	Topic	Target	Progress	SDG
Resources	Carbon footprint	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 (41% reduction vs. base year per ton manufactured). Scope 3 not included due to a change in the calculation methodology.	13 CLIMATE ACTION
		Offsetting our scope 1 and 2 carbon emissions	Achieved (since 2023, we yearly compensate for the emissions of our manufacturing plants, scopes 1 and 2)	
	Paper reduction	Reduction by 20% of the paper we use in our manufacturing plants	Achieved (30% reduction)	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
		Reduction by 20% of the paper we use in our laboratories	Ongoing (2026)	
	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	7 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 (41%) (reviewed annually)	6 CLEAN WATER AND SANITATION
		Installation of an operational water treatment system on our Mexico site	Achieved	
		Implement water metering to measure and monitor the volume of rainwater collected by the rainwater harvesting system in Spain	2027	
		Maintain water consumption intensity at or below 0.55 m³ per tonne of fragrance produced	2030	
	Waste	Implementation of new recycling process	Achieved. Paper recycling process in Singapore	12 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 Eurofragance, 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 Eurofragance 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 Eurofragance. The document, which serves as a moral compass, outlines the following principles:

1. Commitment to legality
Eurofragance professionals are expected to fully comply with the applicable legislation of the country in which they operate.

2. Commitment to good practices
Eurofragance 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
Eurofragance 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
Eurofragance 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.

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 and 2025.

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.

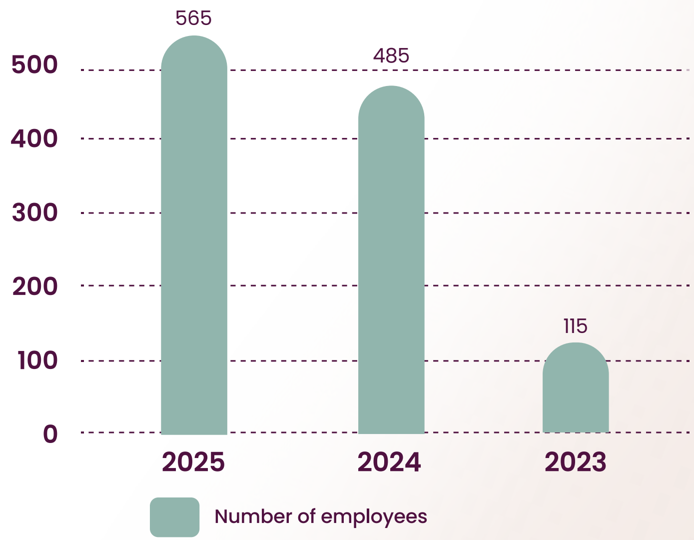
During this compliance training, all individuals are informed about the Whistleblower Channel, an anonymous communication channel, external to Eurofragance and that allows employees the instruction manual and the remainder of the compliance documents to raise concerns. It enables the Compliance Committee 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 Spanish 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 2025 reporting period the Compliance Committee received two complaints via the Whistleblower Channel. There were no complaints relating to human rights violations, bribery or cybersecurity.

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



At the end of 2024 and the beginning of 2025, the training program on our Crime Prevention Model was reviewed and updated, and refresher sessions were delivered to all employees. During 2025, a total of 349 employees completed the refresher training program, while 216 new hires received initial training on this topic. As a result, training figures for the last two years are particularly high. As of today, 96% of our workforce has been trained on the Crime Prevention Model.

These results reflect our strong commitment to ethical conduct, transparency, and compliance. By ensuring broad and continuous access to crime prevention training, we reinforce a shared culture of integrity and accountability across the organization.

1.9

Associations, *recognitions and initiatives*

We are in good company

(2-28)

EcoVadis
In April 2025, Eurofragance obtained a Platinum Medal from EcoVadis for the second year in a row, in recognition for its sustainability efforts made during 2024, placing once again Eurofragance in the top 1% of companies in its business sector. This ranking was based on 21 criteria, covering four key areas: environment, labor and human rights, ethics, and sustainable procurement.

UN Global Compact
In 2021, Eurofragance adhered to the United Nations Global Compact, the world's largest corporate sustainability initiative, and has aligned its operations with the Ten Principles of the charter that relate to: human rights, work, environment and anti-corruption. The Global Compact is reflected in our corporate strategy, culture and in our daily projects. We participate actively in cooperative projects that contribute to the United Nations Sustainable Development Goals set for 2030.

Best Talent
Recognized as "Best Company for All Talent 2025" by Equipos&Talento for our strong commitment to the inclusive management of all talent. This award recognizes companies that value diversity in all its forms regardless of gender, age, sexual orientation and cultural background.

Female Talent
Eurofragance has adhered to the Empowering Women's Talent and Diversity Leading Company programs of Equipos&Talento magazine, which promote team diversity, gender equality and female talent advancement. These programs empower women to become tomorrow's corporate leaders.

Read our press release on "Empowering Women's Talent"

VPC Green Beauty Awards 2025
Awarded Silver for "Best Company Committed to Sustainability," and Bronze for "Best Green Initiative" for our Community Day at the VPC Green Beauty Awards 2025.

"Calculo" label from the Ministry of Ecological Transition and Demographic Challenge in Spain
Since 2022, our carbon footprint in Spain has been evaluated and registered by the Ministry of Ecological Transition and Demographic Challenge. Our commitment is to progressively reduce our greenhouse gas emissions, either through reduction targets or offset projects.

IFRA and IOFI Charter
Eurofragance is a signatory of the Sustainability Charter issued by the International Fragrance Association (IFRA) and the International Organization of the Flavor Industry (IOFI). This voluntary undertaking shows our collective commitment to be agents of change with regards to the planet, people and the perfumery industry on five specific fronts: responsible sourcing, reduction of environmental footprint, employee well-being, product safety and business transparency.

HappyIndex®AtWork
Ranked in the top 15 of all certified companies in Spain by ChooseMyCompany, through the HappyIndex®AtWork 2025, a certification that evaluates the overall employee experience. This achievement is the direct result of the voluntary and anonymous participation of "Eurofragancers" in a survey designed to measure their degree of satisfaction, well-being and professional commitment.

Roundtable for Sustainable Palm Oil
In August 2024 we joined the Roundtable on Sustainable Palm Oil (RSPO), the world's largest sustainability initiative in the palm oil industry. As members of the RSPO, we are dedicated to promoting the growth and use of sustainable palm oil products through credible global standards and the engagement of stakeholders along the supply chain.

Barcelona Perfumery Congress
Awarded Best Sustainable Ingredient in Perfumery for Euphorion®, our third captive ingredient, Best Contribution to Perfume Culture for "Essència Palau," our collaboration with Palau de la Música Catalana, and Fragrance Industry Career Award to our colleague Bettina Perisson, recognizing her outstanding contributions to the world of perfumery.

2 People

2.1

Fully engaged

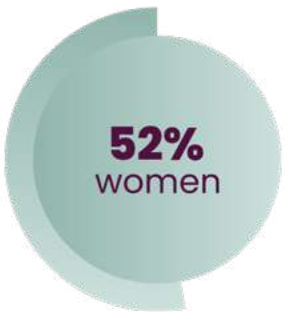
Everyone can make a difference

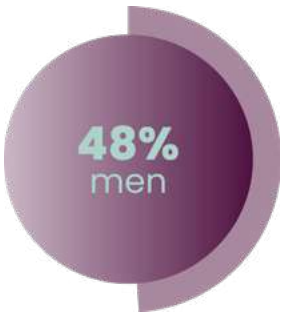
(2-7) (2-8) (2-29) (2-30)

At Eurofragance, the Human Resources department is named People & Culture because we put people first and have built a culture where people feel valued, empowered and heard. 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 Eurofragance 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.





Eurofragance is an equal opportunity employer with a very balanced workforce made up of 52% women and 48% men. For the 2025 reporting period, 94% of our employees had a permanent work contract, 6% were non-permanent employees.

→ 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, 49% of the global workforce belongs to a collective agreement.

In other countries, where Eurofragance operates, there are no collective agreements. Therefore, 51% of the global workforce is not organized accordingly, because this form of legal-labor organization does not exist in those countries.

Eurofragance three-point plan

(3-3)

At Eurofragance, employees are “fully engaged, fully responsible.” Eurofragancers 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 & Culture department has instituted a Three-point Plan that is now in place across the Eurofragance 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*

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 Eurofragance 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 Eurofragance to maintain compensation levels above market averages.

Compensation and Benefits Policy

During 2025, we compiled the Compensation and Benefit Policy. With this new policy, we reaffirm our commitment to equity, transparency and well-being. This policy is designed to attract and retain the best talent, ensuring fair and equitable remuneration. We offer attractive benefits aligned with market standards in each region to reward and recognize good performance, providing opportunities for internal development, promotions and fostering a positive and motivating work environment. We believe that these policies will strengthen our commitment to equity, transparency and the well-being of our team.

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 2025.

Total number and distribution of employees according to "fair wage" (as of December 31, 2025)

	2025	2024	2023
EAT			
Total employees EAT	**304**	**271**	**243**
% below fair wage	0%	0%	0%
% above fair wage	100%	100%	100%
Total EAT	**304**	**271**	**243**
APAC			
Total employees APAC	**114**	**103**	**93**
% below fair wage	0%	0%	0%
% above fair wage	100%	100%	100%
Total APAC	**114**	**103**	**93**
IMEA			
Total employees IMEA	**96**	**75**	**57**
% below fair wage	0%	0%	0%
% above fair wage	100%	100%	100%
Total IMEA	**96**	**75**	**57**
LATAM			
Total employees LATAM	**92**	**75**	**59**
% below fair wage	0%	0%	0%
% above fair wage	100%	100%	100%
Total LATAM	**92**	**75**	**59**
Total employees	**606**	**524**	**452**

→ Eurofragance 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, Eurofragance 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 Eurofragance 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.

Below is a breakdown of the total number of employees by gender and job category who received a periodic evaluation of performance in 2025.

Number of performance evaluations conducted by gender and professional category 2025

	2025	2024	2023
Men	**298**	**212**	**193**
Executives	9	9	8
Middle management	44	36	33
Other staff	245	167	152
Women	**324**	**223**	**197**
Executives	5	6	5
Middle management	48	38	34
Other staff	271	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, between 2024 and 2025, we launched four important initiatives that significantly enhance our employees' professional experience: the Canteen Subsidy and the Pension Plan.

In 2024, 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.

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.

Job Levels: During 2024 and 2025 our Management Team developed a new framework to enhance key aspects of our employee management processes. The new model establishes clear and consistent criteria for career progression, job roles, compensation, benefits, training and needed competencies. This approach will improve individual performance and growth, preparing our teams for future opportunities. As part of this transition, some job titles will be harmonized or updated. Overall, this evolution allows us to better recognize the value and contribution of critical roles across the organization.

TaxDown: This benefit was introduced in 2025 in Spain and allows employees to complete their income tax return with the advice of a tax advisor. The company subsidizes part of the cost by applying a 30% discount on the service.

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*

We adapt to new realities

(403-3) (403-6)

Teleworking, or work-from-home, was implemented at Eurofragance 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 2022, in Spain, we launched a well-being program. We offered Eurofragancers the possibility of attending private consultations with a recognized Psychologist. Employees were also invited to attend motivational talks covering different topics, such as effective communication, time management or occupational burnout, among others. In 2023 this program was extended to the rest of affiliates.

As part of this well-being program, in 2024, in Spain, we introduced physical therapy sessions with a professional Therapist. This service offers employees one free session per month at our facilities in Sant Cugat del Vallès 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 2025, we introduced Happyforce to strengthen our continuous listening strategy and fully replace our traditional climate survey. This platform provides real time insights into key aspects of employee well-being and workplace climate, enabling us to identify emerging trends and respond with timely, data driven actions. By shifting from periodic, static surveys to a more agile and dynamic engagement model, we have enhanced our ability to design targeted initiatives that improve the overall people experience and reinforce our commitment to a healthy, inclusive and high performing work environment.

Below is a brief overview of the main results obtained during our participation in the Happyforce Pilot Test, reflecting how employees perceive their day to day experience and their level of engagement at Eurofragance:

• A total of 614 open comments were collected from Eurofragancers across 54 survey questions, with nearly two-thirds of sharing feedback on their day-to-day experience.
• The Happiness Index (HI) reached 67, based on Happyforce's proprietary weighted methodology, indicating a solid overall level of employee satisfaction.
• The Employee Net Promoter Score (eNPS) stands at 23, reflecting a positive level of advocacy among employees.

Also during 2025, we launched the global Onboarding Feedback Survey aimed at all new hires. Its purpose is to gather how new employees experience their first months at Eurofragance and identify opportunities to improve our processes. At a global level, we received 94 survey answers, representing a 59% participation rate. The overall Onboarding Experience score stands at 4.3 out of 5, reflecting a positive evaluation of the onboarding process across the organization.

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. Since 2023 we have been training employees in key competency areas.

Identified needed competency and proposed training/seminar

Teamwork
Emotional & Conflict Management

Communication
Assertive Communication & Relationship Skills

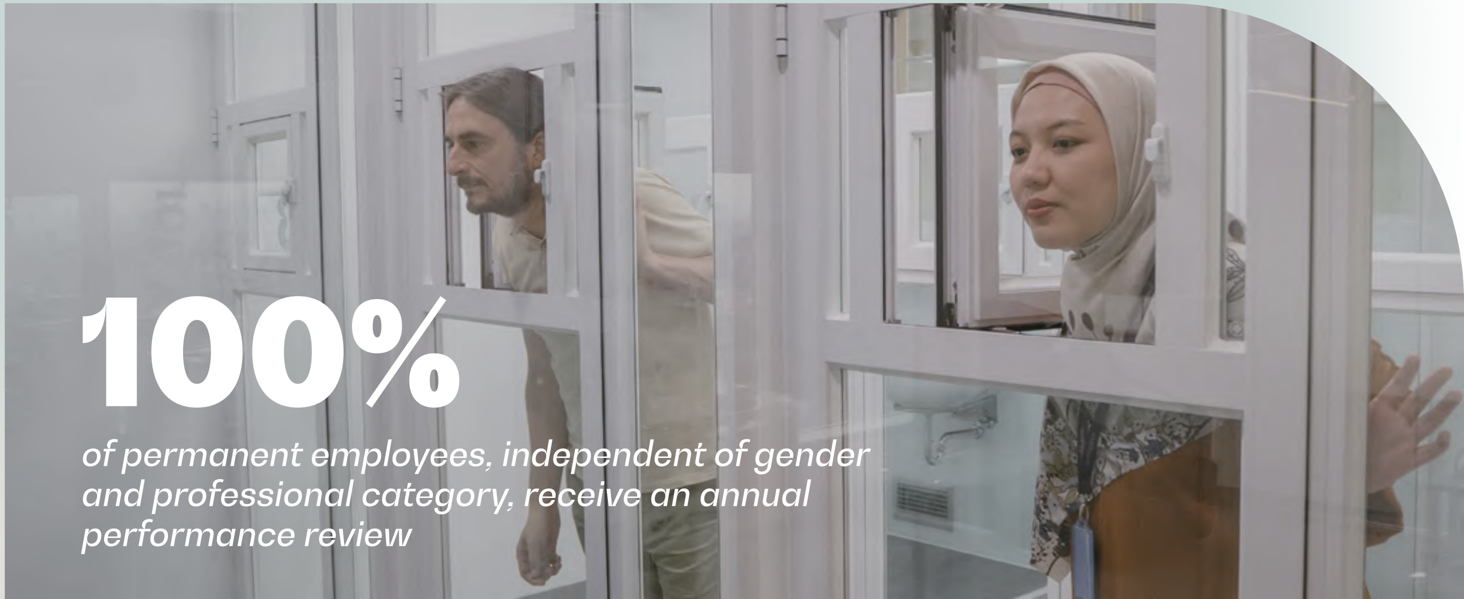
Adaptability
Managing Emotions & Conflicts

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 2024, we also launched a Leadership program for Middle Management and Executives.

Last year, in 2025, we extended our training programs to further strengthen the core competencies of Eurofragancers by implementing an e-learning content platform that allows employees to further develop those competencies that we have identified, which most directly contribute to improving their performance on the job. This solution offers affiliates greater flexibility, enabling employees to access training tailored to their needs and aligned with their own timelines and schedules.



→ Growth Development Conversations are a development process implemented across the company and carried out annually. The People & Culture department actively promotes this practice by providing follow-up, guidance and support to both managers and employees so they can hold meaningful and high-value discussions on career development.

This process is employee-driven and unfolds throughout the year. Employees are invited to reflect on their career aspirations, strengths and the areas they wish to grow in, and then align these with their manager. Development Conversations aim to foster constructive and forward looking dialogue, encouraging continuous development, clarity on next steps, and shared responsibility for professional development. Together, employees and managers identify concrete opportunities, relevant training programs and the critical experiences needed for the employee to progress toward their career goals.

The professional development process includes an additional step called the 9-Box Grid, in which managers assess employees based on both performance and development potential. This approach helps us identify top talent and design tailored development plans to accelerate their growth and prepare them for future roles. This process functions similarly to building a succession pipeline.

Managers who identify high-potential team members can involve them in strategic projects and stretch assignments that enable them to learn, take on greater responsibility and grow professionally, while also benefiting from exposure to exceptional experts within their area.

A key example of our development approach is the Perfumery Academy, where internal candidates are trained over a two-year (or longer) program to become Junior Perfumers. In 2023, we also launched the FDM Academy to equip Fragrance Development Managers with the core knowledge needed to ensure consistent ways of working and stronger collaboration across Creative Centers.

Because fragrance creation involves many departments, we provide cross-functional workshops to help teams understand each other's roles and work more collaboratively.

When specific training needs arise, identified by an employee or a manager, a tailored program aligned with their department or to a particular individual can be instituted. These cases are assessed by the People & Culture department, and depending on the department's budget, the training can be planned within the current year or the following one.

The table below shows the hours of training per employee by gender and job category during the reporting period. In 2025, we witnessed a natural stabilization of training hours compared to the exceptional peak in 2024. The key points to highlight are:

1 **Lower training hours in the Executives category for both men and women.**

This adjustment is mainly explained by the fact that, in 2024, several members of the Management Team completed the Advanced Management Program at IESE—a specialized executive program designed to strengthen leadership capabilities, support the management of strategic objectives, and reinforce their role within the Executive Committee. Three Directors participated, each completing 120 training hours, which substantially increased the total training volume of the Executives Category for that year.

2 **Minor variations in other categories reflect a natural stabilization.**

Managers and employees have already been trained in the main core competencies, so unless new business needs or new competency requirements emerge, this level of training activity is expected to remain stable and considered normal.

Total hours of training by gender and professional category	2025	2024	2023
Men	**4,000**	**4,745**	**2,396**
Executives	102	473	176
Middle management	788	950	536
Staff	3,110	3,322	1,684
Women	**5,924**	**6,563**	**2,776**
Executives	105	276	93
Middle management	1,024	1,025	504
Staff	4,795	5,262	2,179
Total training hours	**9,924**	**11,308**	**5,172**

Weighted average hours of training per year by gender and professional category	2025	2024	2023
Men	**12.3**	**15.8**	**10.5**
Executives	14.6	47.3	22.0
Middle man-agement	17.1	22.1	14.9
Staff	11.4	13.4	11.8
Women	**15.7**	**20.5**	**11.3**
Executives	21.0	55.3	18.5
Middle man-agement	21.3	30.1	14.4
Staff	14.8	18.7	10.7
Average by employee	**14.1**	**18.2**	**11.0**

Giving opportunities to young talent

Eurofragance 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, Eurofragance 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 Eurofragance.

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 2025			
Spain	**2025**	**2024**	**2023**
Total number of interns	16	39	45
Number of interns who converted to a full-time position (per-manent or temporary)	9	8	10
% of interns who converted to a full-time position (permanent or temporary) out of all active interns	56%	21%	22%
% of interns who converted to a full-time position (permanent or temporary) out of all active employees	1.5%	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. One person used this service in 2025.

2.5

Occupational health and safety

Our number one priority

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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.

In addition to the monthly monitoring of activity in each affiliate, a Prevention Committee was created in 2024. One of its primary objectives was 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, Eurofragance has the support of an external consulting service specializing in risk prevention and occupational safety in Spain, Mexico and Singapore. In addition, in 2025, a health and safety technician was hired in Singapore (also responsible for quality assurance and environmental management) to act as the HS coordinator in the region and ensure compliance with both national requirements and global corporate health and safety procedures. This hiring will be replicated in 2026 at the Mexico plant.

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 Eurofragance 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 Eurofragancers. 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

Eurofragance 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.

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 Eurofragance 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 2025 reporting period, 464.25 hours of training were administered to Eurofragancers on the topics of:

- On boarding trainings on Health and Safety topics for new hires
- Ergonomic working conditions
- Emergency response (updating guidelines for action in case of an emergency and the use of fire extinguishing equipment)
- The general risks to office personnel
- The risks of working with chemical products

Delivering initial on-the-job risk training for new hires is a priority for the company's Health and Safety department. For the year 2025, we had targeted to train 90% of new employees in their first week in the company in effect, we have been able to train 74%. Because this goal was not achieved in two of our subsidiaries, it will be maintained as a target for 2026.

Regarding travelling risks, during the 2023–2024 period, a total of 34 employees were identified globally as frequent travelers, so they were asked to complete a Travel Safety training. In 2025, 100 additional employees were trained, reaching a total of 134 trained individuals. This progress reinforces our commitment to safety at all times and in any location, ensuring our people are supported wherever their work takes them.

Regarding Occupational Health, in Spain, Singapore and Mexico, where we have manufacturing plants, 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, Singapore and Mexico, we ensure occupational health by providing them with medical insurance.

In order to continue improving the health of our employees, in addition to providing medical services on our Spanish worksites, we also offer our employees a biweekly physiotherapy service for the rehabilitation of minor ailments.

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 2025, pending the completion of the expansion construction work being conducted on the sites of Sant Cugat del Vallès and Rubí. We have nevertheless continued to plan and carry out prevention activities on both sites.

In 2025, we continued to review and monitor chemical-exposure risks, following the path set in previous years. As part of this commitment, workplace measurements of chemical agents were conducted at our production plants in Spain and Singapore. In both cases, the results revealed very low risk levels.

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 2025, all our subsidiaries already have a risk assessment report, considering the risks and preventive measures for the jobs and tasks carried out. As for the Singapore site, Eurofragance continued to work according to ISO 45001 criteria.

In order to avoid possible risks originating from external workers working on-site at Eurofragance 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.

Moving forwards, the idea is to apply this approach to 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.

Work-related injuries

Eurofragance 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 2025, a total of five incidents and nine 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, requested that concerned departments take action to improve this metric and the health and safety department has proposed the following measures to work on improving overall accident rates:

- Reinforce training on Health and Safety
- Reinforce monthly safety walks and operations implication
- Planification and organization of the work to avoid overexertion
- Global Audit Plan to align safety standards globally
- Hiring of a Health and Safety Specialist in each production plant
- Reinforce the prevention culture, with the implication of each individual and management
- Add leading indicators (focus on PPE usage, solving risky actions and training)

In 2025, we recorded eleven accidents involving internal staff. Nine of them resulted in a loss of working days. Six were caused by overexertion and improper posture, one was a laceration injury to a finger resulting from the failure to use PPE and two were as a result of hitting static objects.

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

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*

Respecting everyone's voice

A little over half of the managerial positions at Eurofragance are held by women. We have nevertheless assigned our People & Culture Manager EAT 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 reviewed the existing Succession Plan with an eye on gender balance as well as increasing the number of women in executive positions.

In 2025, the Management Team had a gender-balanced representation, with 50% of executive positions held by women.

Work category	2025	2024	2023
Men			
Executives	9	8	8
Middle management	44	43	36
Staff	245	202	184
Total men	**298**	**253**	**228**
Women			
Executives	5	6	5
Middle management	48	41	35
Staff	271	224	203
Total women	**324**	**271**	**243**

In 2025, 100% of all new employees successfully completed the three mandatory training programs on:

- Psychological, sexual or gender-based harassment and/or physical violence protocol
- Inclusive language
- Equality Plan

These courses are legally required and demand a significant investment of effort and follow-up to ensure completion, including continuous monitoring by the People & Culture department. In 2025, we achieved full completion with all new hires.

Beyond compliance with current regulations, our company is strongly committed to equality and inclusion. These values are deeply embedded in our culture, and as a result, employees increasingly recognize the importance and relevance of this training as a natural part of their development and integration into the organization.

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.

In September 2025, the new Equality Plan of Eurofragance, S.L.U. for Spain was approved and officially registered, with validity until 2029. The plan establishes the following priority objectives:

- Inclusive culture
- Training and leadership in equality
- Equal access and career development opportunities
- Equal pay
- Work–life balance and shared responsibility
- Prevention of harassment and gender-based violence
- Inclusive and gender-equal communication

Through this plan, Eurofragance reinforces its commitment to equal opportunities and a more inclusive working environment.

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, Eurofragance 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 five Miton employees worked with us in 2025. 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.

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 2025 we were able to earmark more than the 2% of our net profit for social projects. In addition, we invite Eurofragancers to participate in our annual Community Day.

Family aid

Funds went towards organizations helping families and children, such as:

- Fundació Nuria Garcia, dedicated to improving the living conditions of children worldwide through a focus on health, nutrition and education
- Fundació Ricard Fisas, creators of the Project Difference initiative, which works with children with learning differences and provides support to teachers and families
- Educo, that works to protect children's rights and wellbeing, especially by ensuring access to a qualitative, equitable education
- ASAV, an Association for children at risk of exclusion located in Rubí, where our manufacturing plant is situated in Spain. Aside from the donations, during the 2025 reporting period, we offered ASAV Christmas presents (mostly toys) collected by employees, eight Christmas gift baskets, milk and diapers, surplus furniture following the renovation of the offices as well as yoga mats and cushions.

In 2025, we also participated as sponsors of the Andbank Padel Tournament, raising funds to support the palliative care services of the pediatric oncology unit at Sant Joan de Déu Hospital Barcelona.

Giving opportunities

During 2025, Eurofragance 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.

Eurofragance also supports Soap Cycling, a non-profit organization that collects, recycles, and distributes hardly used hotel soap and amenities to disadvantage communities across Asia. We donate funds to them and provide warehousing space for their products.

In 2025, Eurofragance supported the "La Bravíssima" initiative of the Eurofirms Foundation by funding a scholarship in new technologies for women at risk of social exclusion.

Medical research

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

- Fundació Pasqual Maragall, that focuses on research, awareness and support for individuals affected by Alzheimer's disease
- Oncolliga, the Spanish Association Against Cancer (AECC) and Fundació FERO which conduct and promote cancer research
- Sant Joan de Déu Hospital Barcelona, provides medical services for children in all areas of medicine. In 2025 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

Arts and culture

Eurofragance supports local cultural institutions in the community. During the course of 2025, we made donations to Gran Teatre del Liceu, which is the cultural institution of reference for Opera in Barcelona, Fundació Catalunya Cultura, which develops alliances between the business and cultural worlds.

In 2025, we continued supporting the Palau de la Música Catalana, an institution committed to making culture universal, accessible and transformative. Eurofragance also collaborated in the Essència Palau visit series, a multisensorial guided tour that invites visitors to experience the building through sight, touch and especially smell, through bespoke fragrances created by our Perfumers, inspired by the building's modernist spaces and floral symbolism.

Calls for action

At the end of 2024, the Valencia region suffered severe flooding caused by a high-altitude isolated depression, resulting in extensive damage across several villages. In early 2025, a group of Eurofragance volunteers from our Spanish sites travelled to the area to support the local community. Working alongside the on the ground organizations Interioristas en Acción and Fundación FDI. The volunteers spent Friday helping sort and prepare furniture and household goods for redistribution to affected residents. On Saturday, they visited Sedaví, one of the hit towns, where they met with families whose homes had been damaged to exchange with them and assess their specific furniture needs.

Scholarships

For an entrepreneurial company such as Eurofragance, it only makes sense to support young entrepreneurs. Eurofragance 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. Eurofragance 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.

Supporting girls' empowerment in India

During 2025, we pursued our 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.

Community Day

Community Day is a "solidarity day" at Eurofragance 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 Eurofragance 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 Eurofragance Community Day embodies the solidarity spirit and unwavering commitment that resonates throughout our network, across all affiliates worldwide.

For Eurofragance, 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 Eurofragance employees. The Eurofragance coordinators and the project they led are the following:

Singapore
Team leader: Ivy Chang. The team in Singapore organized a fragrance workshop at Pathlight School, Singapore's first autism-focused school offering academics and life skills to unlock every student's potential. They engaged 148 Primary 6 students in learning about fragrances and creating personalized room air freshener sprays.

Türkiye
Team leaders: Emel Çam. Eurofragance Türkiye chose to collaborate with LÖSEV, an NGO dedicated to supporting children with leukemia and blood disorders through health and education programs. The initiative focused on raising awareness about leukemia and designing cloth bags, which were offered to the children with leukemia and their families.

Dubai
Team leader: Farah Ibrahim and Shilpa Sreekumar. The Dubai team collaborated with Companies for Good, partnering with The National Charity School, one of the oldest charity-based schools in Dubai. They organized an interactive session where students crafted toys for underprivileged children, that were then sent to refugee camps, spreading hope and joy to those in need.

Mexico
Team leader: Gabriela Serrano. This year the team in Mexico collaborated with La Cruz Roja Mexicana, Banco de Alimentos AMA and Protectora Nacional de Animales A.C. Together, they supported blood donation efforts, organized and delivered food packages to vulnerable communities and assisted with shelter cleaning and animal welfare.

Indonesia
Team leader: Ravisha Putri Saragita. Eurofragancers in Indonesia worked hand in hand with Yayasan Unedo and Rumah Belajar Merah Putih, a non-profit organization that provides education to children who lack access to formal schooling. Collaborating with local volunteers, they engaged children living on the streets in educational activities.

India
Team leader: Shanteri Nayak. The Indian team partnered with Educo and Matru Schaya Social Welfare Society. They spent the day with children from remote communities, an experience filled with connection, joy and learning. And because the visit coincided with Children's Day, the celebration felt even more memorable.

Spain
Team leaders: Mireia Cuesta. Eurofragancers from the Spanish sites partook in over 20 activities that occurred in different locations around our headquarters and manufacturing plant. The organizations they collaborated with are: ASAV (Associació de Solidaritat i Ajuda Veïnal), Associació Agroecològica Can Feliu, Atendis, AVAN, Casal dels Infants, Catalònia Fundació Creactiva, Comissió Catalana d'Acció pel Refugi (CCAR), Creu Roja, El Cau Amic, Fundació IRES, Fundació Privada Àuria, Fundació Prodis, LaFACT - Fupar, Llar d'avis de la Parròquia, Lliga protectora d'animals de Sabadell, Nexe Fundació and Pere Claver Grup.

China
Team leader: Stefanie Shan. Eurofragancers from our China site spent Community Day at the Shanghai Chongming District Social Welfare Institute, a publicly funded elderly care facility under the Shanghai Civil Affairs Bureau. The team crafted micro-gift bags with fragrances for the residents with whom they conversed for a warm, friendly exchange. Eurofragance also donated a range of essential goods to support quality care for seniors.

Thailand
Team leader: Saranya Santikumar. The Thailand team partnered with Mae Fah Luang University, an autonomous public institution known for its high-quality teaching and research. They interacted with students from the Cosmetic Science Department, sharing fragrance knowledge, current trends and real-world business insights.

Vietnam
Team leader: Trung Nguyen. This year, the team collaborated with the Ho Chi Minh City University of Technology (HCMUT), a leading institution for scientific training and research in the country's southern region. The team connected with Chemical Engineering students, sharing their fragrance expertise and industry trends to broaden their knowledge and career paths.

Discover what happens on Community Day

> "Community Day is our global solidarity project—a day when we join forces to create real impact in our communities. Year after year, I'm amazed to see how, despite the challenges, all our Eurofragance volunteers are able to find new causes to take on and keep the spirit alive. Each edition shows that when we collaborate, we can ignite changes that inspire and remind us that every gesture can open the path toward a more humane and committed future."

Mireia Cuesta
Talent Development Manager

3 Value chain

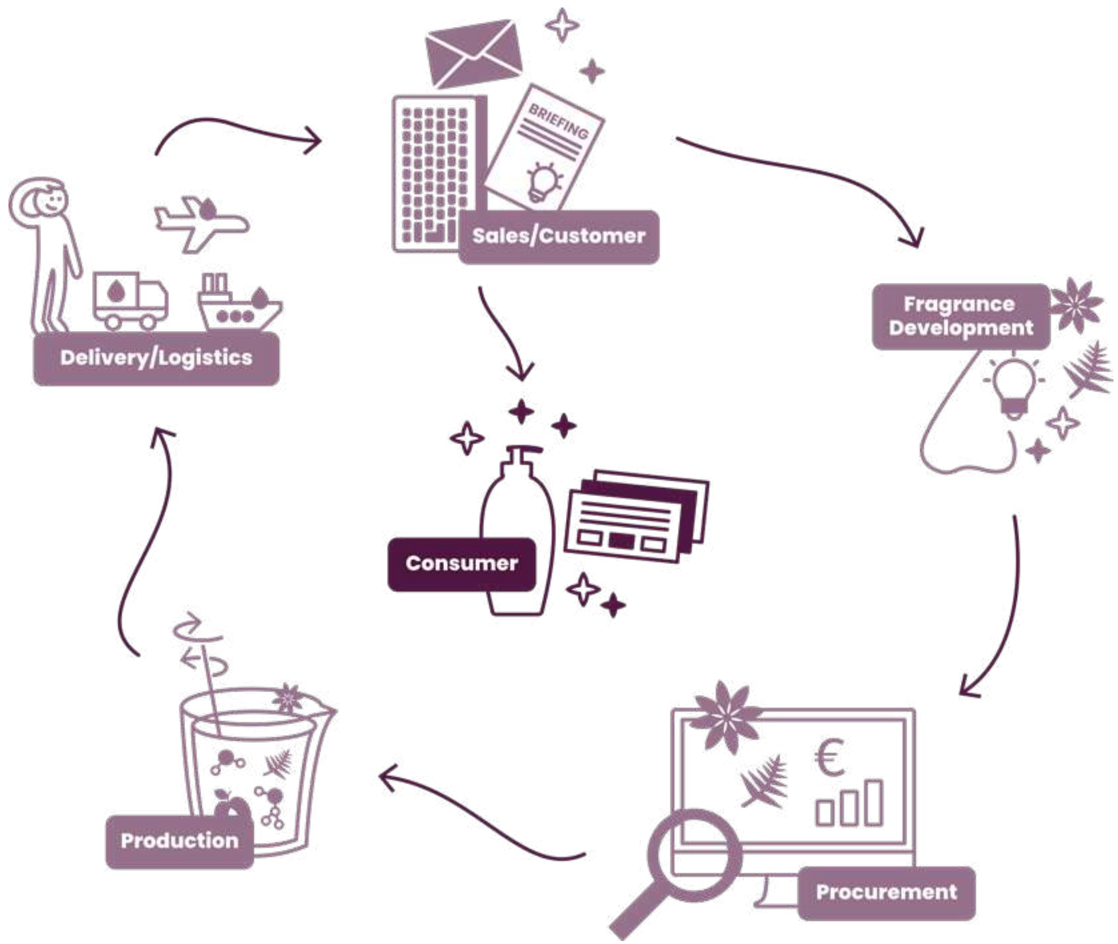
3.1 - Putting the customer first
3.2 - Customer health and safety
3.3 - Responsible sourcing
and supply chain management

3.1

Putting the customer first

Allocating resources in the right place

(2-6)



Eurofragance 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. This process is supported by other departments such as R&D, Regulatory and Marketing, which are involved as needed to ensure compliance, innovation and alignment with customer and market expectations.

- **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, Eurofragance 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 Eurofragance 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.

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. The survey issued in 2025 to evaluate the 2024 performance was sent to a total of 159 customers, representing 80% of our sales in terms of value across our four key geographical business areas (Europe, Africa and Türkiye; India and 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 the two main sections of the questionnaire: meeting fragrance development requirements and the quality of our fragrances, we obtained a score of 4.6 out of 5. Following the same methodology, in 2026 we will launch the next satisfaction survey to evaluate the service provided during 2025.

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%

3.2

Customer *health and safety*

Checks and balances at every step

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

At Eurofragance, 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 appraised 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, Eurofragance 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, Eurofragance 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 2025 reporting period, Eurofragance 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

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 in our Supplier Code of Ethics and Responsible Sourcing Policy. These training programs will be carried out again in 2026 across all our affiliates.

In 2023, as part of our continuous improvement program, we integrated sustainability criteria in our approval process for signing on to 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.

In 2025, Eurofragance expanded this commitment by advancing deeper into Scope 3 practices. We began conducting on-site visits to key suppliers, observing plantations first-hand and assessing the environmental and social conditions behind our raw materials. We also requested detailed information on the full extent of their supply chains. These actions reinforce our ambition to strengthen transparency and responsible sourcing across every tier.

“Our continued responsible sourcing ambition reinforces our commitment to an ethical, transparent and sustainable value chain. By expanding UEBT, Fair for Life and RSPO certified supply chains, and by strengthening ESG ratings across our strategic partners, we build a more resilient ecosystem where every ingredient supports biodiversity protection, community wellbeing and long-term responsible growth.”

Bernd Bersch
Purchasing Director

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 2025 we evaluated 139 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	**2025**	**2024**	**2023**
Screened using environmental criteria	139	135	129
With a sustainable policy	107	103	99
ISO 14001 certified	53	52	50
Screened using social criteria	137	135	129
With social policies implemented	112	108	102
With CSR implemented	91	88	84
ECOVADIS evaluated	79	76	75
SEDEX Member	61	57	57

Results of this survey allow us to state that 96% of respondents have at least some form of ESG measures and policies in place within their organization. We have also established that, at present:

72%
ISO 9001 certified

38%
ISO 14001 certified

77%
have a sustainability policy

98%
have a code of ethics covering Salary and Benefits, Child Labor and Harassment and Discrimination

57%
evaluated by EcoVadis

36%
calculated their carbon footprint

71%
implemented a Health and Safety management system

44%
are members of SEDEX

For suppliers that are not yet aligned with our sustainability philosophy, and who therefore risk the termination of our business relationship, we continue to encourage swift progress toward meeting our standards. However, until they demonstrate full compliance, we have significantly reduced commercial activity with them and, in most cases, rely on them only in emergency situations.

The following table sets out the supplier distribution by origin:

Supplier location*	Number of suppliers			Purchase value (k€)		
	2025	2024	2023	2025	2024	2023
Catalan suppliers	84	89	94	22,961	24,497	17,089
Spanish suppliers	20	19	16	6,084	3,437	2,457
EU suppliers	46	56	56	31,886	33,685	25,936
Suppliers from the rest of the world	61	73	68	28,062	21,290	17,855

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

4 Products

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*

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 Eurofragance 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. Eurofragance 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, Eurofragance conducts spot audits on a monthly basis that the company calls "Quality Walks," which focus on operational processes and on cleanliness. During 2025, Quality Assurance conducted seventeen "Quality Walks."

During the reporting period, the Quality Assurance & Environment (QAE) Department initiated a new cycle of internal audits across several of our international sites, including Singapore and Dubai. This initiative represents an important step in strengthening global alignment, as it allows us to harmonize processes, ensure consistent operational standards and promote the exchange of best practices throughout the organization.

The internal audit program has also reinforced our ability to embed continuous improvement measures, supporting greater operational efficiency, enhanced environmental performance and the development of a more cohesive management approach across regions.

Additionally, we conducted our first supplier audit, marking a significant milestone in our efforts to foster long-term collaboration within our value chain. By working directly with suppliers through structured assessments, we aim to drive continuous improvement, encourage shared responsibility and strengthen the resilience and sustainability of our supply chain.

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

Audits and contingency plans

	2025	2024	2023
Number of audits carried out	**25**	**21**	**30**
System audits ISO 9001:2015	5	6	3
Environmental and security audits ISO 14001:2015 ISO 45001:2018	3	3	2
Cleanliness and order audits* "Quality Walks"	17	12	25
Contingency plans	7	5	6

**In the case of cleanliness and order, during 2025, 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.

During 2025, we continued to evaluate our palette according to key sustainability criteria. Based on this assessment, we identified all ingredients that meet at least one of the following sustainability values: pure essentials, biodegradable, renewable, upcycled and high-efficiency.

Also during this year, we worked to begin sourcing ethically certified natural ingredients and at the end of the reporting period, we confirmed two of the ingredients in our palette to be UEBT-certified.

In 2025, 65% of the ingredients we purchased had at least one sustainability value. For example, 39 raw materials in our palette were of upcycled origin, representing 6% of the total volume purchased and two are UEBT.

Materials consumed in 2025

6,336 t

Perfumery ingredients

1,678 t

Packaging

Use of materials in (kg)	2025	2024	2023
Non-renewable perfumery ingredients	5,273,895	4,864,828	3,963,775
Renewable synthetic ingredients (derivatives of CST/ GTO)	796,906	600,869	533,412
Natural perfumery ingredients	265,573	270,881	212,905
All perfumery ingredients	**6,336,374**	**5,736,578**	**4,710,092**
Non-renewable packaging	1,677,993	1,290,710	1,097,759
All packaging	**1,677,993**	**1,290,710**	**1,097,759**
Subtotal of non-renewable materials	6,951,888	6,155,538	5,061,534
Subtotal of renewable materials	1,062,479	871,750	746,317
Grand total of all raw materials	**8,014,367**	**7,027,288**	**5,807,851**

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 was for all palm oil raw materials we purchase to be RSPO (Roundtable on Sustainable Palm Oil) certified.

Currently, 42% of the 72 raw materials containing palm oil are sourced under RSPO certification.

Raw material	Annual consumption kg	Number of raw materials
Palm free	6,250,175	1,154
Palm not traceable	54,079	42
Palm RSPO	32,120	30
Grand Total	**6,336,374**	**1,226**

During 2024, we became members of the RSPO (Roundtable on Sustainable Palm Oil), reaffirming our commitment to sourcing only sustainable palm oil derivatives. In April 2025, we submitted our first Communication on Progress. To underline our commitment to a sustainable palm oil value chain, we conducted a certification gap analysis at the end of 2025 as the first step toward achieving RSPO certification.

4.4

Packaging

We recondition, reuse and recycle

(301-3)

At Eurofragance 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.

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, from our production plant in Rubí where shipments are made to Europe and the Middle East, 37% of the pallets expedited by air were made of 100% recycled plastic. For customers receiving goods by sea transport, 4.2% of the pallets used were made of recycled wood or were reused pallets originating from incoming supplier shipments. Finally, 60% of our total shipments were made by road transport, of which 80% were shipped on plastic pallets and 20% on wooden pallets, all made from 100% recycled materials.
In 2026, we aim to implement these same good practices across all our production sites.

During 2025, all sea shipments from our Rubí production plant were carried out using 100% recycled and heat treated wooden pallets. The advantages of using recycled wooden pallets lie in their more sustainable life cycle, as both the recycled pallet and the original wood come from cultivated and responsibly managed forests.

Regarding air shipments, in 2024 we standardized the types of plastic pallets used for all customers. This change in customer requirements regarding specific pallet types allowed us to reduce the amount of plastic per pallet by 42% (more than 3,000 units per year). However, during 2025, all air shipments were carried out using pallets made from 100% recycled plastic.

Additionally, during 2025 we worked on sustainable purchasing criteria applied to packaging, and the cardboard boxes used for shipments from the Rubí plant were made from 100% recycled material.

Since 2022, 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 2025, we placed a total of 56.530 kg of packaging on the market, resulting in a reduction of 1.3% compared to 2024 and a 27% reduction compared to 2022, our baseline year.

The handling of used packaging

In Spain, 60% of the packaging we use in terms of units of packaging, is locally purchased 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 India and Europe. 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 non-reusable 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, a working group was created to jointly address various environmental declarations, including CO_2 reporting through the CBAM (Carbon Border Adjustment Mechanism), related to the import of aluminum bottles from outside the European Union. In 2025, this same group continues to work consistently to ensure full compliance with this regulation.

Since 2022, we are a member of Envalora, the Collective Extended Producer Responsibility System (SCRAP) for industrial packaging. Throughout 2024, our internal working group collaborated with Envalora to jointly compile and validate the data on the packaging placed on the Spanish market, and to ensure that the cost of the SCRAP waste management program would be correctly integrated into our Spanish customers' invoices. As a result of this preparatory work, by January 1, 2025, the SCRAP system became fully operational for our company, enabling compliance with the Extended Producer Responsibility (EPR) obligations mandated by Royal Decree 1055/2022 of December 27.

4.5 Innovation and technology

Sustainable and innovative solutions

Aside from certain exceptions that require some external help, we conduct our own research and are accountable for nearly all our innovations. Eurofragance'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	2025	2024	2023
Innovation investments (€)	971,990	1,169,224	820,153

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.

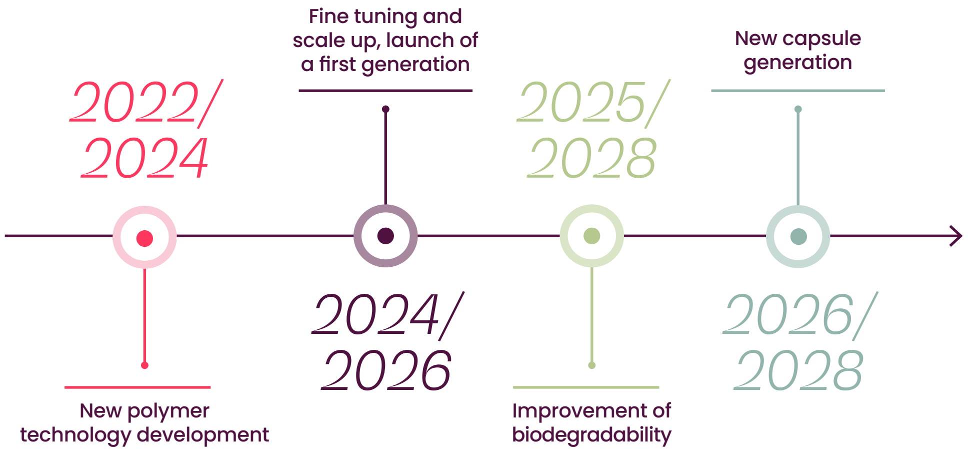
I. Microplastic-free fragrance microcapsules

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 expand our offer with a technology fully developed in-house and totally eco-friendly. (Fragrance encapsulation is closely regulated by ECHA, the European Chemical Agency.)

In order to develop sustainable capsules, Eurofragance is leveraging several key elements that when 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, Eurofragance 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
- Design of a radically improved process enabling the production of capsules with an extremely low wall thickness, thus starting with a drastically reduced polymer amount, even before biodegradation

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



II. New ingredient development

Innovative, exclusive and sustainable perfumery raw materials are being developed by Eurofragance. In the course of 2021, we launched our first proprietary ingredient, L'Âme du Bois™, which has been renamed Sylven®, 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 down. 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 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 Sylven® 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 Eurofragance'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®, Eurofragance's take on mood enhancing fragrances, as described below.

Olivante®, Eurofragance's fourth captive was launched in 2025. This patent-pending fragrance material is upcycled from discarded olive pulp following the extraction of the fruit's oil. With a constant eye towards sustainability, we looked to transform waste material into a desirable perfumery ingredient. The result is a new captive made through a 100% natural upcycling process which allowed our R&D Scientists to identify and isolate the compounds in the material with the most promising olfactive characteristics. Olivante® is where nature and technique meet.

"I feel truly proud of our new olive-based proprietary ingredient, Olivante®. When we create a captive, our main focus is always on its beauty and olfactive richness, but it's even more meaningful when we can combine this with sustainability and innovation. For me, what makes this project truly special is its connection to our Mediterranean roots and the opportunity to highlight such an iconic ingredient in our culture. The Olivante® project has been a deeply rewarding experience that perfectly reflects Eurofragance's collaborative spirit."

Magdalena Rey
Technical Perfumery Manager

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.

To further leverage these capabilities, we entered into a collaboration in 2024 with an external partner to uncover enhanced solutions to deal with body odors such as sweat. The joint venture 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.

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 ingredients, Euphorion®. Through 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 launch of EuroMotion®, Eurofragance's portfolio of solutions to address mood enhancement.

5 Environment

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 Eurofragance, 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 Eurofragance, 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 about 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, Eurofragance 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 Eurofragance 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*

Taking matters into our own hands

(305-2, 305-5)

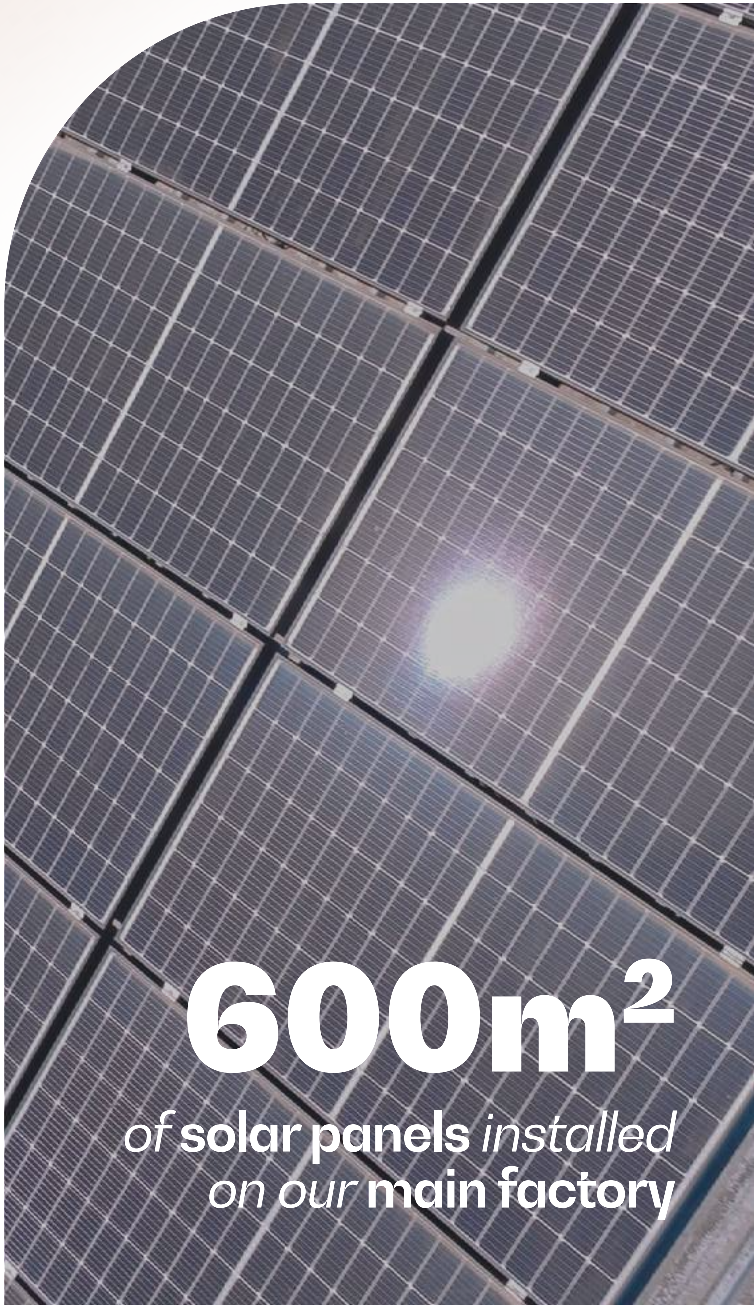
Energy reduction is a key battleground for Eurofragance and is specifically mentioned in our global corporate strategy. Currently, there is a dedicated line in our budget allocated for the transition to green energy and the production of our own energy. Concurrently, we are always looking for ways to decrease our energy consumption on all sites. The 600 m2 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 CO2 emissions.

2023	**2024**	**2025**
65 tons of carbon emissions saved	52 tons of carbon emissions saved	44 tons of carbon emissions saved

In 2023, we sold 12,120 kWh of excess self-produced energy. In 2024, this decreased to 207 kWh due to the construction of a new building casting shade on the existing solar panels. In 2025, only 4 kWh were sold, as ongoing construction work further reduced generation of solar energy being produced. Although the solar panels in Rubí were cleaned twice during 2025, dust from the construction works prevented any meaningful efficiency recovery. Relocating the panels is not currently planned, though a future repositioning project remains under consideration. We are also considering a potential expansion of the solar installation in Rubí, and in parallel, the deployment of solar panels at our new production plant in Mexico which is due to open at the end of 2026.

In Indonesia, Eurofragance's warehouse is located in a shared building under a rental arrangement, which is equipped with solar panels. However, site-specific data on renewable energy consumption attributable to Eurofragance is currently not available. In 2026, the company plans to work jointly with the property owner to obtain this information.

In Spain, 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 shows the energy consumption for the last three years; starting in 2025, the energy consumption figures include all our creative centers and production facilities worldwide:

Country	Energy consumption (kWh)	2025	2024	2023
Spain	**Electricity**	**1,678,296**	**1,381,097**	**1,303,107**
	From non-renewable sources	0	0	0
	From renewable sources	1,678,296	1,381,097	1,303,107
Singapore	**Electricity**	**716,683**	**732,569**	**579,743**
	From non-renewable sources	716,683	732,569	579,743
	From renewable sources	0	0	0
Mexico	**Electricity**	**128,560**	**112,480**	**99,840**
	From non-renewable sources	128,560	112,480	99,840
	From renewable sources	0	0	0
Dubai	**Electricity**	**72,060**	**71,280**	**73,140**
	From non-renewable sources	72,060	71,280	73,140
	From renewable sources	0	0	0

Country	Energy consumption (kWh)	2025	2024	2023
Türkiye	**Electricity**	**11,594**	**8,643**	**8,385**
	From non-renewable sources	11,594	8,643	8,385
	From renewable sources	0	0	0
Indonesia	**Electricity**	**91,634**	**-**	**-**
	From non-renewable sources	91,634	-	-
	From renewable sources	-*	-	-
Global	**Electricity**	**2,698,827**	**2,306,069**	**2,064,215**
	From non-renewable sources	1,020,531	924,973	761,108
	From renewable sources	1,678,296	1,381,097	1,303,107

**Not available in 2025, expected from 2026.*

Below is the breakdown of our three production plants: Spain, Singapore and Mexico:

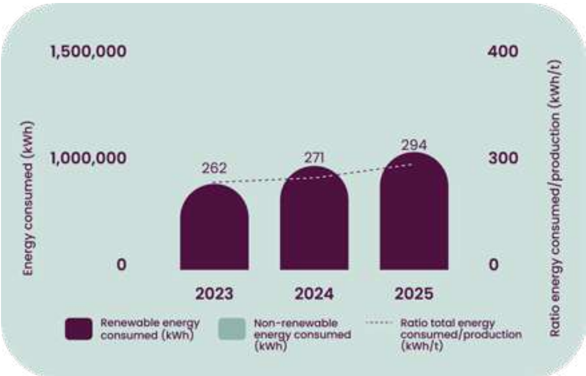
During the reporting period, our electricity consumption was in line with the increase in tons of fragrance we manufactured, and slightly down in terms of our energy to volume produced ratio. In 2021, we consumed 548 kWh of electricity per ton of fragrance produced compared with 2025 when the ratio decreased to 456 kWh/t, representing an improvement of 17%.

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

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.



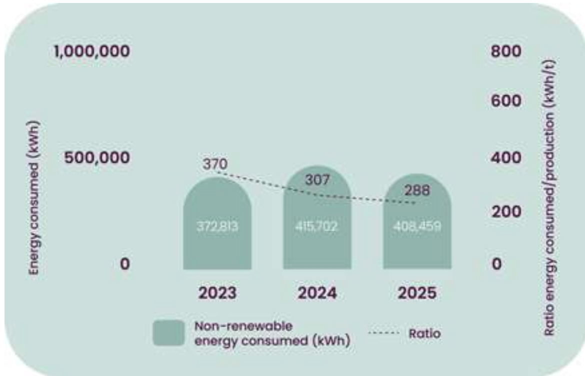
In 2024, our ratio increased from 262 to 271 kWh per ton of fragrance produced for two main reasons:

• The installation of two additional charging stations for electric cars, totaling nine at our headquarters and two at our production plant.

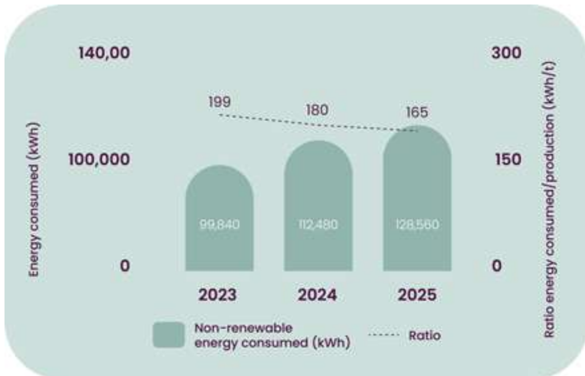
• The construction of a new building. This expansion required the relocation of the climate control equipment, which in turn involved the temporary disconnection of some units. As a result, it was necessary to keep the remaining equipment running at full capacity during the hotter months of the year, leading to a significant rise in energy consumption.

In 2025, our ratio increased from 271 to 294 kWh per ton of fragrance produced. This rise is mainly explained by the expansion work carried out at the production plant and by the fact that, once construction was completed, the new building became considerably larger, resulting in higher electricity consumption. As part of this expansion, new climate-control units were also installed in the office area to ensure proper temperature regulation, which contributed to the overall increase in energy consumption. Furthermore, the installation of two new refrigerated chambers, whose operation entails significantly higher energy consumption, and which were not part of the previous infrastructure, also contributed to this increase.

In Singapore, we reduced our electricity consumption per ton of fragrance produced from 370 kWh in 2023 to 307 kWh in 2024, and further down to 288 kWh in 2025. This reduction in the ratio is mainly due to the production of larger fragrance batches, which has proven to be more energy-efficient as it requires fewer robots and less equipment compared to smaller batch production. Additionally, in 2026 we plan to further improve energy efficiency by replacing the current lighting system with LED technology and installing motion sensors at our Loyang production facility.



In Mexico, electricity consumption increased in absolute terms during 2023 and 2024 due to higher manufacturing activity. However, the ratio decreased from 199 kWh/t to 180 kWh/t as a result of the continued optimization of batch production. In 2025, following the same positive trend, the ratio further declined to 165 kWh/t. Looking ahead to 2026, several energy-efficiency improvements are planned, including the installation of LED lighting and motion sensors in the new facility.



5.3

Carbon footprint

Steps to reduce our footprint

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

At Eurofragance, we are committed to reducing our greenhouse gas emissions. As part of this commitment, over the course of 2025 we carried out a GHG (Greenhouse Gas) inventory for the fifth 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 2025 report of Eurofragance 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. The methodology used to calculate Scope 1 and Scope 2 emissions is based on the procedures described in the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, which is the most widely adopted international methodology and follows the guidelines of the Intergovernmental Panel on Climate Change (IPCC). This standard classifies emissions as follows:

• **Scope 1**: Direct emissions from sources that are owned or controlled by the organization (e.g., fossil fuel combustion, GHG leaks, and process emissions).
• **Scope 2**: Indirect emissions from energy consumption. These emissions result from the organization's activities but occur at external sources owned or controlled by another entity and are associated with purchased energy.
• **Scope 3**: Other indirect emissions. These are emissions generated throughout the company's value chain as a result of its activities, including all emissions not produced directly at the organization's facilities or associated with direct energy consumption.

The GHG Protocol identifies 15 categories of emissions within Scope 3, grouped into two main types: upstream emissions (related to purchased goods and services) and downstream emissions (related to goods and services sold after they leave the company's ownership).
To determine the appropriate category for reporting emissions, it is necessary to define the organizational and operational boundaries:

• **Organizational boundary**: defines which facilities, operations, or subsidiaries are included in the emissions reporting.

• **Operational boundary**: defines which specific emission sources are accounted for within the structure established by the organizational boundary.

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 it has financial control are represented. The financial control does not account for GHG emissions from operations in which it has ownership but no financial control.

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 Eurofragance carbon footprint, the operational control approach was considered. All facilities and activities where Eurofragance 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 Eurofragance 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	186.30	0.00*	37,447.57	37,633.86	62.08%
U.A.E.		26.32	1,198.75	1,225.06	2.02%
Singapore		354.67	10,984.36	11,339.03	18.70%
Mexico		55.99	9,637.82	9,693.82	15.99%
Türkiye		5.04	511.57	516.61	0.85%
India*			30.94	30.94	0.05%
Indonesia*		73.96	112.69	186.66	0.31%
TOTAL	**186.30**	**515.98**	**59,923.70**	**60,625.98**	**100%**

**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.*
**In 2025, the reporting boundary was expanded to include the India Creative Center and the Indonesia Warehouse.*

→ During the 2025 period, we emitted 186.30 tons of CO2 equivalent from our own manufacturing operations and 515.98 tons of CO2 equivalent resulted from our electricity consumption.

In addition, we generated 59,923.70 tCO2e indirectly, derived from our activities with our suppliers and carriers.

In 2025, our carbon footprint totaled 60,625.98 tCO2e, 81.46% 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, 62.08% of the weight of our carbon footprint is concentrated in Spain. The next country in terms of carbon impact is Singapore with 18.70% of the total emissions.

	2025	2024	2023	% change 2025 vs 2024	% change 2025 vs 2021
Total footprint (t CO2e)	60,625.98	441,756.04	362,638.82	N/A	N/A
Scope 1 (t CO2e)	186.30	184.40	126.80	1.03 %	227.36%
Scope 2 (t CO2e)	515.98	486.28	295.70	6.11%	-22.14%
Scope 3 (t CO2e)	59,923.70	441,085.36	362,216.31	N/A	N/A
Gross sales (M €)	218.70	186.41	142.50	17.32%	132.93%
t CO2e/gross sales	0.28	2.37	2.54	N/A	N/A

In 2025, Eurofragance's total emissions decreased by 86.28%, with emissions primarily concentrated in Scope 3. This variation compared to previous years is directly linked to the significant improvement in the calculation methodology implemented during the reporting year. As a result, the data is not considered directly comparable with previous disclosures, and the variation is therefore reported as not applicable (N/A) in the table above. Consequently, 2025 has been established as the new base year for future Scope 3 emissions tracking and performance analysis.
Being aware of the significant contribution of Scope 3 emissions to its overall inventory, the Eurofragance Group initially conducted a high-level screening using spend-based (monetary) emission factors, as these were the most readily available data. This first approach provided a broad overview of the most significant emission categories. Since then, the company has been progressively refining its data and methodology to achieve a calculation that more accurately reflects its operational reality.

In this first phase, the objective was to identify the categories with the greatest impact. Following this initial screening, the focus has shifted towards improving data quality and granularity, enabling the development of a more robust decarbonization strategy and supporting the evaluation of the effectiveness of future actions and policies aimed at reducing emissions.
Until the previous year, emissions associated with raw materials were estimated based on economic indicators (invoiced euros) and emission factors linked to the country of transformation. In 2025, a more robust and representative methodology was adopted, based on physical parameters, considering the kilograms of raw materials purchased and the transport distances (km) from the country of transformation. In addition, for raw materials whose origin differs from the country of transformation, transport distances from the country of origin to the transformation location have been incorporated, enabling a more accurate representation of supply chain impacts.
Furthermore, updated emission factors have been applied compared to 2024, including a transition from previously used databases (such as Ecoinvent) to alternative sources, further enhancing the accuracy and representativeness of the results.
Under the previous methodology, fluctuations in raw material prices could lead to variations in the carbon footprint without a direct link to actual consumption, introducing distortions in the results. The new methodology, based on physical metrics, corrects this effect and is better aligned with the company's operational reality.
As a result of this methodological change, Scope 3 emissions show a significant variation, decreasing from 441,085.36 tCO2e to 59,923.70 tCO2e in 2025. This reduction should therefore be interpreted as an improvement in calculation accuracy rather than as a direct decrease in activity or associated emissions.

Additionally, in 2025, a new Scope 3 emissions category was incorporated to account for employee commuting (in itinere).
In 2025, Scope 1 emissions remained relatively stable compared to 2024. This stability is primarily explained by the occurrence of minor refrigerant leaks in both years. In 2025, a leak was detected in one of the climate control systems at the Sant Cugat del Vallès offices, while a similar incident had already impacted 2024 emissions, linked to the relocation of climate control equipment during the expansion of the Rubí production plant. This earlier incident was fully resolved. As both reporting years were affected by isolated refrigerant leak events, overall, Scope 1 emissions remained broadly consistent.

Fuel consumption within Scope 1 remained stable year-on-year, indicating no significant variations in operational activities related to direct emissions.
Overall, Scope 1 and 2 emissions increased by 4.71% in 2025 compared to the previous year. While Scope 1 performance remained largely stable, the increase was mainly driven by higher energy demand under Scope 2.

This increase in Scope 2 emissions is primarily linked to business growth and expanded operational capacity. Key contributing factors include the expansion of the Rubí production plant (Spain), which resulted in higher energy consumption due to the addition of new climate control systems, IT equipment, LED lighting and the commissioning of both a cold chamber and a hot chamber. Furthermore, the acquisition and integration of Eurofragance Indonesia contributed to a significant increase in production volumes. This is reflected in a 5% increase in emissions at the Singapore site in 2025 compared to 2024. It is worth noting that emissions in 2024 had already risen by 32% compared to 2023, mainly driven by the ramp-up of production following the integration of new operations. Overall, increased production activity and installed capacity have directly impacted Scope 2 emissions, as higher output levels and expanded infrastructure require greater energy consumption. Eurofragance Mexico also recorded a year-on-year increase of 25% in production volume (in tons). This growth follows a consistent trend, considering the 24% increase already observed in 2024 compared to 2023.

This sustained growth in production has also contributed to an increase in Scope 2 emissions, driven by the corresponding rise in electricity consumption required to support higher operational demand.

However, when comparing the global Eurofragance Scope 1 and 2 emissions to our baseline year of 2021, a positive reduction of -2.41% 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 2025, our Scope 2 emissions decreased by -22.14% with respect to the base year (2021). This was the result of the installation of solar panels at our production plant in Rubí and contracting certified renewable energy. For these reasons, our sites in Spain are considered to emit zero emissions in Scope 2.

Eurofragance does not only calculate emissions by scope, but also by intensity. In 2025, 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 previous years (per € invoiced and product).

Year	kgCO2 / euro invoiced	tCO2e / worker	tCO2e/t product
2023	2.54	824.18	82.30
2024	2.37	843.05	82.68
2025*	0.29	98.42	10.24

* Note: In 2025, a significant variation is observed due to refinements in the calculation methodology. Physical factors have been applied instead of economic ones, and improvements have been introduced in the calculation criteria, including the optimization of allocation and the exclusion of items not attributable to the GHG inventory, such as salaries, with the aim of enhancing the accuracy and consistency of the results.

The GHG emissions associated with Eurofragance's activities in 2025 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	1.09	0.01%
	Direct emissions from mobile combustion	71.64	0.11%
	Direct fugitive emissions	113.57	0.19%
	Total Scope 1	**186.30**	**0.31%**
Scope 2	Indirect emissions from purchased electricity	515.98	0.85%
	Total Scope 2	**515.98**	**0.85%**
Scope 3	***Total Upstream***	**54,600.17**	**90.06%**
	3.1 Purchased goods and services	49,387.52	81.46%
	3.2 Capital goods	1,081.88	1.77%
	3.3 Fuels and energy related activities	150.97	0.25%
	3.4 Upstream transportation and distribution	2,428.38	4.01%
	3.5 Waste generated by operations	94.26	0.16%
	3.6 Business travel	610.53	1.01%
	3.7 Employee commuting	270.96	0.45%
	3.8 Upstream leased assets	575.68	0.95%
	Total Downstream	**5,323.54**	**8.78%**
	3.9 Downstream transportation and distribution	5,323.54	8.78%
	Total Scope 3	**59,923.71**	**98.84%**
TOTAL		**60,625.98**	**100%**

The Scope 3 categories calculated in 2025 include categories 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, and 3.9. However, categories 3.10, 3.11, 3.12, 3.13, 3.14 and 3.15 have not been calculated, as they are not considered relevant or applicable to Eurofragance's business activities.

In 2025, Eurofragance 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 2025 does not include a disaggregated breakdown of individual greenhouse gases.

Direct GHG emissions for 2025 amount to 185.20 t CO2e.

Category	t CO2	kg CH4	kg N2O	t CO2e	% of total
Gasoline mobile combustion	52.32	5.36	0.51	52.61	28.41%
Diesel mobile combustion	18.81	0.02	0.79	19.02	10.27%
R410a fugitive emissions	-	-	-	113.57	61.32%
Total	**71.13**	**5.38**	**1.31**	**185.20**	**100%**

In the table above, 61.32% of direct GHG emissions correspond to fugitive emissions, while 28.41% to the combustion of gasoline in mobile sources. The remaining 10.27% comes from the combustion of diesel in mobile sources.

To reduce our carbon footprint and align with the United Nations' net zero emissions target for 2050, the company continues to expand and consolidate its decarbonization initiatives. Key actions include the installation of additional solar panels at the flagship plant in Rubí, as well as the engagement of renewable energy suppliers for our operations in Spain. Furthermore, with the aim of reducing indirect emissions associated with the supply chain, efforts are being made to increase the use of locally sourced raw materials, thereby promoting proximity and reducing transport-related impacts. In terms of logistics, throughout 2025 we have continued the initiative, launched in 2023, focused on reducing air shipments by prioritizing maritime transport. As a result, maritime transport increased by 9.41% in 2024, and by a further 6.88% in 2025 compared to 2024, consolidating a positive trend that supports the continuation of this logistics model. In parallel, we have maintained the same approach adopted in 2023 regarding the optimization of courier services, following the significant reductions already achieved. As a reference, in 2022, 29.32% of physical documentation was replaced by electronic delivery, while 30.15% of laboratory samples were delivered to customers through consolidated shipments, contributing to a reduction in transport-related emissions.

→ 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.

The carbon footprint of Eurofragance Spain, covering Scope 1, Scope 2 and Scope 3 emissions for the years 2024 and 2025, has been externally verified by AENOR in accordance with the GHG Protocol.

Eurofragance remains committed to measuring and reducing its carbon footprint, as demonstrated by its continuous achievement of the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITECO) "Calculo" certification from 2019 to 2024. Furthermore, the company was awarded the "Reduzco" certification in 2022 and 2024, recognizing the effective reduction of its greenhouse gas emissions.

These achievements reflect Eurofragance's commitment to the robust management of climate-related data, the transparency and reliability of its emissions reporting, and the implementation of initiatives aimed at continuously reducing its environmental impact and advancing its decarbonization efforts.

In addition, Scope 1 and Scope 2 emissions generated annually at each production plant are offset through the purchase of carbon credits. The offset projects corresponding to 2024 are presented below. For 2026, efforts are underway to identify and invest in new offset projects, taking into account the results obtained in 2025.

In Spain, the 185 tons emitted during 2024 were offset by project: "One tree for every ton of CO_2 reduced." This project is combined with a complementary initiative in Brazil. For each ton of CO_2 compensated through the Amazon reforestation project, one tree is planted in Spain. Tree planting activities are carried out in Barcelona, San Bartolomé de la Torre, and Torimbia.
In collaboration with local experts, tree species are carefully selected based on their suitability to local soil conditions and both current and projected climate scenarios. Particular attention is given to prioritizing native, deciduous species that provide high ecological value for local flora and fauna. Planting sites are often enriched with tree species that have become less common, supporting their regeneration; in the Barcelona area, for example, oak and pine species are predominantly planted. With this action we promote SDG's 6, 12, 13 and 15.

In Singapore, the 370 tons of emissions generated in 2024 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 initiatives. 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.

This project contributes to all 17 UN Sustainable Development Goals.

In Mexico, the 72 tons emitted directly in 2024 have been offset by the project: "Carbon capture in the coniferous and broadleaf forests of the Ejido Chavarría Viejo, Municipality of Pueblo Nuevo, State of Durango, Mexico". The initiative promotes sustainable forest conservation and management, supports local community involvement, and protects biodiversity, while generating local employment and income.

Additionally, this project hosts a total of 37 tree species, with a predominance of the genera Pinus (59.2%) and Quercus (27.5%). The area is also home to diverse wildlife, including emblematic species such as the Military Macaw (Ara militaris), the Eared Quetzal (Euptilotis neoxenus), and the White-tailed Deer, as well as various migratory birds, mammals, and native reptiles. In addition, the project promotes complementary activities such as ecotourism and the sustainable management of natural resources, contributing to local employment generation and income diversification. With this action we promote SDG's: 8, 13 and 15.

As part of its decarbonization strategy, Eurofragance is developing its decarbonization plan in 2026, including the definition of clear emission reduction targets. These commitments are aligned with international frameworks and reflect the company's ambition to contribute meaningfully to the global climate agenda.

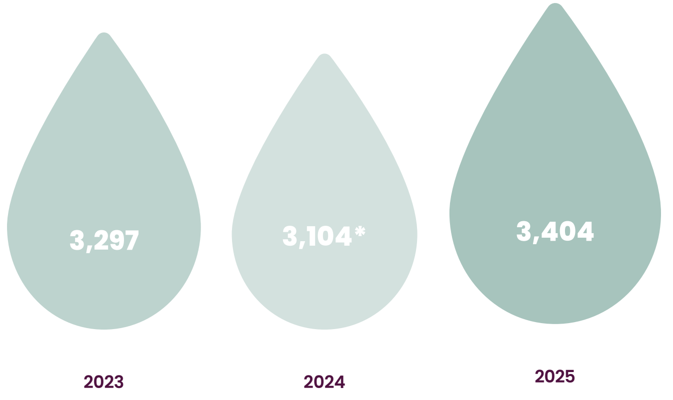
5.4

Water management

Because water drives life

(303-5)

Eurofragance water consumption in volume (m3)

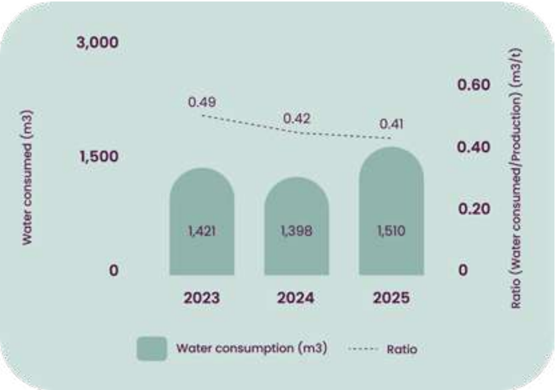


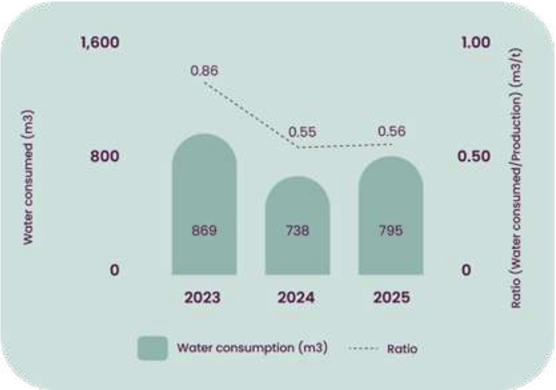
** The 2024 result has been adjusted from 3,078 to 3,104 due to an invoice correction.*

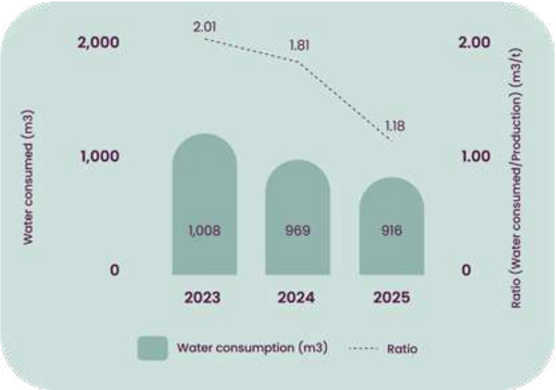
During the reporting period, our global water consumption increased from 3,104 m³ in 2024 to 3,404 m³ in 2025. This rise is primarily explained by the inclusion of water consumption data from our warehouse in Indonesia, in addition to the existing figures from our production sites in Spain, Mexico and Singapore.

Over recent years, we have continued to strengthen our water-efficiency performance: while global consumption ratios decreased from 0.91 m³ per ton of fragrance produced in 2021, our base year, to 0.71 m³/t in 2022, remained at 0.75 m³/t in 2023, and further improved to 0.59 m³/t in 2024, the ratio for 2025 remained stable at 0.54 m³ per ton. This represents an overall reduction of approximately 41% compared with our 2021 baseline ratio, confirming the substantial long-term improvements achieved through the efficiency measures implemented across our sites.

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.

In 2024, we achieved a consistent reduction rate, driven by the improvements implemented in previous years. This positive trend was further consolidated through 2025, as best-practice measures were consistently applied across our operations. Furthermore, in 2026, we plan to install a rainwater harvesting tank, with the collected water intended for use in the facility's toilet flushing systems, reinforcing our commitment to resource efficiency and sustainable water management.

Water consumption in Spain increased slightly in absolute terms between 2024 and 2025, from 1,398 m³ to 1,510 m³. Nevertheless, when comparing the consumption ratio per ton of fragrance produced, we observe that the ratio remained stable from 0.42 m³/t in 2024 to 0.41 m³/t in 2025.

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 observe a 36% reduction. This improvement can be attributed to the increase in production volumes and the larger batch sizes processed in 2024, often exceeding 400 kg, which resulted in fewer containers requiring cleaning. In 2025, the consumption ratio remained stable at 0.56 m³ per ton, further reinforcing the effectiveness of the operational efficiency measures implemented during the past two years.

In Mexico, in previous years, water consumption per ton of fragrance produced had been steadily decreasing, moving from 2.01 m³ in 2023 to 1.81 m³ in 2024 and 1.18 m³ in 2025. This improvement can be attributed to the increase in production volumes and the larger batch sizes processed in 2025, which often exceeded 400 kg and resulted in fewer containers requiring cleaning.

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)

"Protecting our planet is not only a responsibility, but also a commitment to future generations. At Eurofragance, we work continuously to improve our environmental performance by implementing solutions within and beyond our facilities, auditing our processes and advancing toward our reduction targets. Our teams are fully dedicated to achieving this shared purpose."

Anna Olea
Global Quality Assurance and Environment Coordinator

The materials of the containers we use include 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 select certified drums and, whenever possible, those made from recycled materials, such as the current ones, which contain 18% recycled steel. In addition, these containers are 100% recyclable.

Eurofragance generated 684.5 tons of waste in 2025, of which, 43.6% was considered hazardous, and 56.4% 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 2025, 59.6% 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.

Building on our ongoing efforts to improve waste management across operations, during 2025, 88.5% of non-hazardous waste, covering paper, plastic, organic waste, wood, kraft drums and mouillettes (smelling strips), was sorted and segregated for recycling, reuse or proper final disposal through authorized waste management companies.

The slight increase observed in total waste recovery during 2024 was driven by two main structural changes in waste management practices. 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 also reflects the onboarding of a dedicated waste management service at our Creative Center in Dubai.

Along this same trajectory of enhanced waste segregation and traceability, an increase in non-hazardous waste generation was recorded in 2025, mainly attributable to a higher volume of paper waste collected for recycling at the Singapore site. This increase reflects both reinforced internal communication on proper waste segregation practices and higher production volumes during the year. This trend indicates identification and management of recyclable waste streams, rather than higher disposal rates, supporting Eurofragance's commitment to divert waste from landfill through effective recycling practices.

Regarding wastewater treatment sludge, during 2023 and 2024 it was managed through a physico chemical treatment process. In 2025, the authorized waste manager applied a neutralization treatment in accordance with applicable regional waste management requirements, after which the sludge was disposed of in landfill. Although this management route remains within the disposal stage of the waste hierarchy, the treatment ensures appropriate stabilization of the waste prior to final disposal and full regulatory compliance. Eurofragance continues to assess opportunities to reduce sludge generation at source and explore alternative management solutions with lower environmental impact.
Similarly, liquid waste generated in 2023 and 2024 was recovered through energy valorization, being used as an alternative fuel in the cement industry. In 2025, due to applicable autonomous community level regulatory requirements, this waste stream was neutralized by the authorized waste manager and subsequently disposed of in a landfill. This change reflects a regulatory driven adjustment in waste management practices rather than a shift in performance.

Despite this change, the company is actively exploring more sustainable management alternatives, such as the extraction of cleaning alcohol for potential reuse in other industries where odor-related limitations do not apply, with the aim of progressing towards waste management solutions more closely aligned with circular economy principles.

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.

Waste generated in tons (t)			2025	2024	2023
Non-hazardous waste	Recovered	Paper	185.8	16.0	9.3
		Plastic	17.0	17.1	2.5
		Organic	8.3	6.9	0
		Wood (pallets)	42.5	45.4	15.2
		Smelling strips (mouillettes)	0.1	0.1	0.2
		Kraft drums	10.4	9.1	6.1
		Total recovered	**264.0**	**94.7**	**33.3**
	Physicochemical treatment	Scented candles	0.1	0.1	0.1
		Sludge	-	5.3	4.4
		Total physicochemical treatment	**0.1**	**5.4**	**4.5**
	Landfill waste	Sludge	11.1	-	-
		Landfill	23.1	24.8	26.0
		Total Landfill waste	**298.3**	**124.8**	**64.8**
Non-hazardous waste total				**124.9**	**63.8**
Hazardous waste	Landfill waste	Liquid and solid waste	70.5	-	-
		Total Landfill waste	**70.5**	**-**	**-**
	Physicochemical treatment	Liquid and solid waste	3.5	54.2	43.1
		Liquid and solid waste (Mexico and Singapore)	14.8	11.7	1.3
		Absorbents	1.6	1.8	1.9
		Aerosols	0.1	0.0	0.0
		Glass	9.9	5.3	6.6
		Gloves and pipettes	17.0	15.2	4.8
		Total physicochemical treatment	**46.8**	**88.3**	**57.7**
	Recycled	Contaminated packaging	230.3	183.0	163.3
		Contaminated packaging (Mexico and Singapore)	38.6	21.6	39.8
		Total recycled	**268.9**	**204.5**	**203.0**
Hazardous waste total (t)			**386.2**	**292.8**	**260.7**
Waste grand total (t)			**684.5**	**417.7**	**325.5**

*The 2024 packaging figure for Mexico and Singapore has been restated from 17.59 t to 21.6 t.

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

- For shipments within the European Union, we prioritize the reuse of wooden pallets received from our suppliers, thereby promoting circularity and reducing the consumption of new packaging materials.
- 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.
- At Headquarters and across all other sites, office water dispensers that previously used plastic bottles have been replaced with reverse osmosis water fountains. In addition, employees are provided with reusable mugs to avoid the use of 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.

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 Eurofragance 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	2025	2024	2023
Production (t)	5,923	5,343	4,406
Hazardous waste (t)	385	289	261
Ratio waste by product	0.06	0.05	0.06

**In 2024, we rectified the data adding the information from our production plant Singapore.*

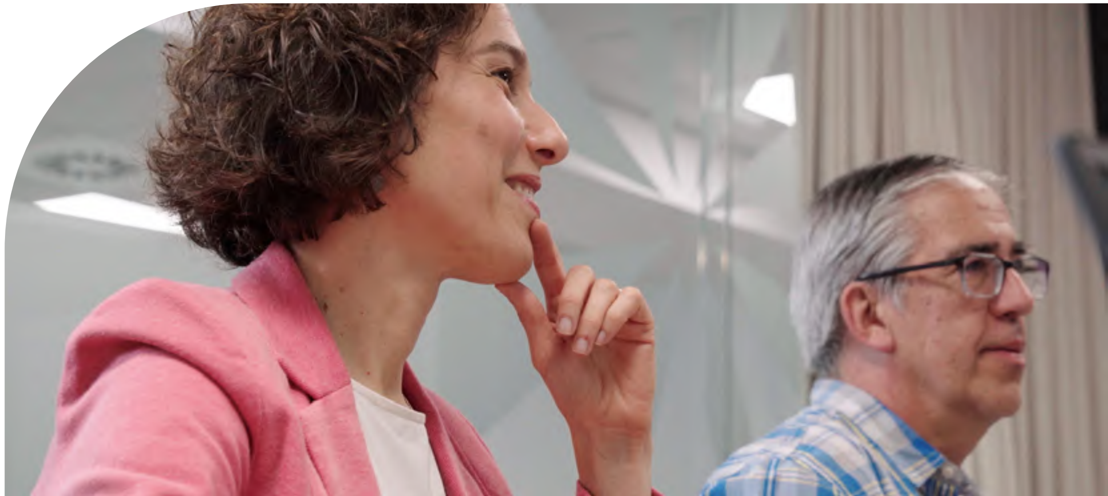
Applying the latest laws

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. Eurofragance'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 environmental action to social impact – **a clear path forwards**

As we conclude this Sustainability Report, we do so with a renewed sense of purpose. Sustainability is not an addition to our strategy; it is a guiding force that shapes how we develop as a company and how we contribute to the world around us.

In 2025, we continued to make steady progress in embedding sustainability into our operations. As part of this journey, planned investments in new manufacturing facilities will include measures to improve energy efficiency and reduce environmental impact. These initiatives are aligned with our long-term vision, bringing together efficiency and proper environmental footprint management.

2025 also marks our second consecutive Platinum rating from EcoVadis. While we are proud of this recognition, we do not see it as a finish line. Instead, it reinforces our commitment to act consistently and keep improving.

Beyond operations and performance, our commitment to generating a positive impact in the communities around us remains stronger than ever. We continue to believe that companies have a meaningful role to play in society, and we look ahead with enthusiasm as new social and community projects take shape. These initiatives reflect our conviction that progress has greater value when it is shared.

We will continue to reduce our environmental footprint with real and measurable mid-term goals, advance responsible sourcing across our value chain, and use our fragrances as a vehicle to drive positive change through meaningful social projects.

We thank everyone who is part of this journey. Together, we will continue shaping a sustainable future.

Diana March
Chief Sustainability and Technical Compliance Officer

6 About the report

6.1 - Double materiality analysis
6.2 - Profile, scope and coverage of the report

6.1

Double *materiality analysis*

Being twice as diligent

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

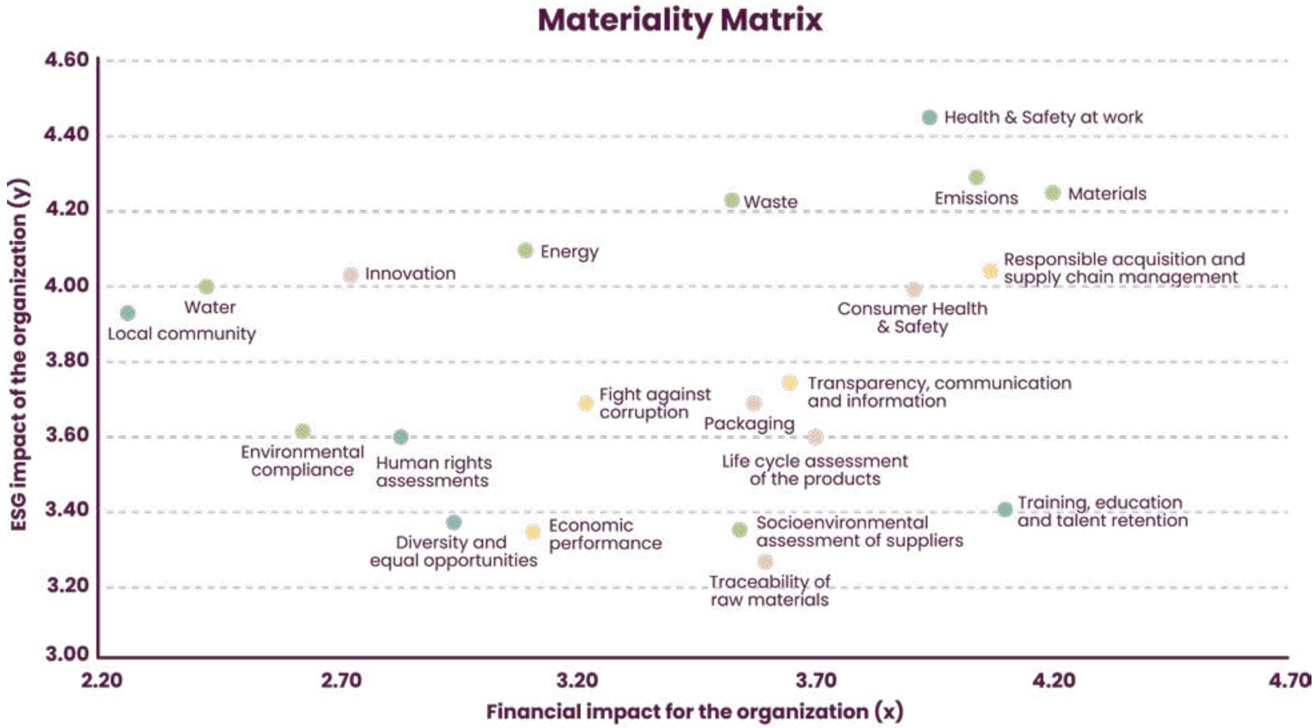
Good practices in sustainability start with an understanding of what is important to our stakeholders as these are the constituents directly affected by Eurofragance's day-to-day operations. At the end of 2022, Eurofragance underwent an update of its materiality analysis, overlaying an additional perspective 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 Eurofragance 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 Eurofragance'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 AA1000SES 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 Eurofragance are the following:

Material issues

Governance
Responsible acquisition and supply chain management

Environmental
Materials
Emissions
Waste

Labor
Health & Safety at work
Training, education and talent retention

Products and services
Consumer health & safety

In this context, to ensure this materiality map reflects, in a reasonable and balanced manner, the objectives and relevant issues for Eurofragance, 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 Eurofragance stakeholders.
Eurofragance 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 Eurofragance 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 Culture
- 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.

During 2024 and the first months of 2025, we carried out our most comprehensive Double Materiality analysis to date, following the ESRS guidelines and the methodological principles defined by EFRAG. This work, covering four consecutive and distinct phases, including ESG context analysis, identification of impacts/risks/opportunities (IROs), evaluation and validation—involved a complete review of our value chain, eleven internal interviews across strategic areas against external benchmarks, sector risks and regulatory trends.

Although this analysis will be formally disclosed when EVER Smarter, the holding company and owner of Eurofragance, publishes its first CSRD-compliant report. We are, however, already applying certain findings to strengthen our sustainability governance, enhance strategic decision-making and further align our operations with future reporting requirements. Preliminary results have enabled us to identify with precision the sustainability topics that are most relevant in terms of our impacts on society and the environment, and potential financial implications these issues may have for Eurofragance.

The assessment identified eight material topics, aligned with six ESRS standards, and derived from a total of fourteen material IROs, six impact-related and eight financial materials. These topics include:

Environment	Safety	Governance
Climate Change (E1)	Health & Safety of our Workforce (S1)	Corporate Culture and supplier Relationship Management (G1)
Biodiversity (E4)	Affected Communities (S3)	
Circular Economy (E5)		

Digital and Technological Transformation, is also considered as a transversal topic, but not explicitly included in the ESRS listing yet essential to our operational resilience and efficiency.

From an impact perspective, the most significant areas relate to:

- our contribution to climate change through Scope 3 emissions and transportation activities
- the positive influence of our corporate culture and community engagement
- the care for the well-being, the health and the safety of our people

From a financial perspective, the analysis highlights risks and opportunities primarily associated with:

- supply chain resilience and global disruptions
- tightening regulations on raw materials, packaging and circularity
- dependencies on ecosystem services
- technological evolution and cybersecurity

The outcome of this process confirms that the risks and opportunities identified in the Double Materiality analysis are fully aligned with the actions and priorities highlighted throughout this Sustainability Report. The strong convergence between our assessed IROs and the initiatives already underway reinforces our conviction that we are advancing in the right direction: building a resilient business model, acting with responsibility across our value chain, and anticipating the expectations set by the CSRD and the evolving regulatory landscape.

This Double Materiality analysis is therefore not only a regulatory requirement, but also a welcome strategic tool that strengthens our roadmap for the coming years. It will guide the evolution of our sustainability strategy, drives the integration of ESG considerations into our business decisions, and establishes a robust foundation for the future reporting architecture that Eurofragance is preparing to meet, with rigor, coherence and transparency, once our first CSRD Sustainability Statement becomes due.

6.2
Profile, scope and **coverage of the report**

Balancing breadth with depth

(2-2) (2-3)

Eurofragance has prepared this sustainability report in accordance with Global Reporting Initiative (GRI) standards. This covers the period between January 1, 2025 and December 31, 2025 and the reporting periodicity is annual.

The scope of the information in the report corresponds to the Group's activity (Eurofragance, S.L.U., Eurofragance ESANS VE AROMA TIC. LTD. STI, Eurofragance MÉXICO S.A. DE C.V., Eurofragance ASIA PACIFIC PTE. LTD., Eurofragance DUBAI FZ LLC, Eurofragance India Pvt. Ltd., Eurofragance (Shanghai) Co., Ltd and PT Euronindo) 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 Eurofragance Sustainability Committee at: sustainability_alerts@eurofragance.com

This report has been created in collaboration with Nicolas Iselin, a Communications and Marketing professional with extensive international experience in the fragrance industry.

7 GRI content index

7.1 - Appendix

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 Kibo, 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	From the information given in the 2024 Report, the following updates have been identified and are described below. 5.5 Circular economy: In the global waste table, the 2024 packaging data for Mexico and Singapore has been restated from 17.59 t to 21.6 t following a data review process. 5.4 Water management in the global consumption table, the 2024 result has been adjusted from 3,078 to 3,104 due to an invoice correction.
2-5	External assurance	Not audited
2-6	Activities, value chain and other business relationships	1.2 A brief overview of 2025 1.4 Key landmarks 1.5 From local to global 3. Value chain (3.1, 3.3)
2-6	Activities, value chain and other business relationships	**EUROPE** Bosnia-Herzegovina Bulgaria Cyprus Czech Republic France Germany Greece Hungary Italy Lithuania Monaco Moldova Poland Portugal Russian Federation Serbia Spain Sweden Switzerland Türkiye United Kingdom **AMERICA** Colombia Costa Rica Dominican Republic El Salvador Guatemala Honduras Mexico Panama Peru USA Venezuela **ASIA** Bahrain Bangladesh Cambodia China Hong Kong India Indonesia Iran Iraq Japan Kuwait Malaysia Nepal Oman Pakistan Philippines Qatar Saudi Arabia Singapore South Korea Syria Taiwan Thailand U.A.E Vietnam Yemen **AFRICA** Algeria Côte d'Ivoire Egypt Gambia Kenya Libya Mali Morocco Nigeria Senegal Sudan Tanzania Tunisia **OCEANIA** Australia

GRI	Reporting criteria	Paragraph in memory / direct answer
2-7	Employees	1.4 Key landmarks 2.1 Fully engaged

Number of employees, by gender and region (as of December 31)	2025	2024	2023
EAT			
Men	142	126	123
% men	45%	46%	47%
Women	177	145	137
% women	55%	54%	53%
Total EAT	**319**	**271**	**260**
APAC			
Men	57	52	52
% men	50%	50%	55%
Women	58	51	42
% women	50%	50%	45%
TOTAL APAC	**115**	**103**	**94**
IMEA			
Men	42	33	21
% men	44%	44%	36%
Women	54	42	37
% women	56%	56%	64%
TOTAL IMEA	**96**	**75**	**58**
LATAM			
Men	57	42	32
% men	79%	56%	54%
Women	35	33	27
% women	21%	44%	46%
TOTAL LATAM	**92**	**75**	**59**
TOTAL	**622**	**524**	**471**

The acronyms used in this table states for the main sales regions in Eurofragance:

EAT: Europe, North Africa, and Türkiye
IMEA: India, Middle East, Africa (excepting North Africa)
APAC: Asia Pacific
LATAM: Latin-American

GRI	Reporting criteria	Paragraph in memory / direct answer
2-7	Employees	(see table below)

Total number and distribution of contract modalities according to gender (as of the last day of each year)	2025	2024	2023
Permanent contracts			
% Permanent	94%	92%	91%
Men	287	242	213
Women	299	258	217
Total permanent employees	**586**	**500**	**430**
Temporary contracts			
Men	11	28	15
Women	25	18	26
Total temporary contracts	**36**	**46**	**41**
Total men			**228**
Total women			**243**
Total employees (full staff)	**2024**	**546**	**471**
Full-time employment			
% Full-time	98%	99%	96%
Men	296	251	220
Women	316	271	231
Total full time employees	**612**	**522**	**451**

GRI	Reporting criteria	Paragraph in memory / direct answer
2-7	Employees	(see table below)

Total number and distribution of contract modalities according to gender (as of the last day of each year)	2025	2024	2023
Part-time employment			
Men	2	2	8
Women	8	0	12
Total par-time employees	**10**	**2**	**20**
Total men	**298**	**253**	**228**
Total women	**324**	**271**	**243**
Total employees	**622**	**524**	**471**

Eurofragance contractually guarantees a number of working days/hours for all employees.

All information regarding employees is kept on file in Endalia software. The data reflects the situation at the end of the reporting period (31/12/2025).

GRI	Reporting criteria	Paragraph in memory / direct answer
2-8	Workers who are not employees	2.1 Fully engaged

GRI	Reporting criteria	Paragraph in memory / direct answer
2-8	Workers who are not employees	(see table below)

Number of workers not employed, by gender and region (as of December 31)	2025	2024	2023
EAT			
Men	13	21	11
% men	44%	78%	98%
Women	18	6	1
% women	56%	22%	8%
Total EAT	**31**	**27**	**12**
APAC			
Men	0	0	0
% men	0%	0%	0%
Women	1	0	0
% women	100%	0%	0%
Total APAC	**1**	**0**	**0**
IMEA			
Men	0	0	0
% men	0%	0%	0%
Women	0	0	0
% women	0%	0%	0%
Total IMEA	**0**	**0**	**0**

GRI	Reporting criteria	Paragraph in memory / direct answer
2-8	Workers who are not employees	(see table below)

Number of workers not employed, by gender and region (as of December 31)	2025	2024	2023
LATAM			
Men	0	0	0
% men	0%	0%	0%
Women	0	0	0
% women	0%	0%	0%
Total LATAM	**0**	**0**	**0**
Total	**32**	**27**	**12**

Regarding workers who are not employees, such as trainees in university programs, Eurofragance establishes collaboration agreements with universities. For those who are not students, Eurofragance liaises with recruitment companies. The data reflects the situation at the end of the reporting period (31/12/2025).

GRI	Reporting criteria	Paragraph in memory / direct answer
2-9	Governance structure and composition	1.6 Governance **Members of Eurofragan Committees** **ESG Commission**: Maria Jesús Sabatés – Vice President Montse Muñoz – member of the Advisory Board **Compliance Committee:** Maria Jesús Sabatés – Vice President Juan Ramón López Gil – Chief Finance & Legal Compliance Officer Diana March – Chief Sustainability & Technical Compliance Officer Lydia Mendieta – Global Workplace & Corporate Services Manager Leonela Gaffuri – RBP Manufacturing Rubí, P&C Irene Pagonabarraga – legal Assistant at EVER Smarter Thea Morales – Secretary – external Lawyer

GRI	Reporting criteria	Paragraph in memory / direct answer
2-9	Governance structure and composition	**Social Impact Committee:** Neus Elias – Global Finance Manager Rebeca Jardón – Chief People Officer Stéphanie Marze – Global Brand & Corporate Communication Director Diana March - Chief Sustainability & Technical Compliance Officer **Talent Committee:** Rebeca Jardón – Chief People Officer Alfonso Letosa – Global Talent Development Manager Dolors Costa – Chief Fragrance & Innovation Officer Clara Mena - Chief Operations Officer Laurent Mercier – CEO through 2025 Montse Muñoz– external advisor – member of the Advisory Board **Foreign Exchange Committee:** Santiago Sabatés – Chairman Neus Elias – Global Finance Manager Laurent Mercier – CEO through 2025 Juan Ramón López Gil – Chief Finance & Legal Compliance Officer Raúl Martínez – external Advisor **Prevention Committee:** Diana March - Chief Sustainability & Technical Compliance Office Santiago Giménez - Global Plant Engineer Manager Marta Jiménez – People & Organization Manager Pedro Jiménez - Samples Lab Manager Rafael Pérez - Warehouse Coordinator José Gázquez - Production Coordinator **Equality Committee:** Marta Jiménez – People & Organization Manager Marta Subirá – Representative from CCOO (a Spanish union confederation)
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 Eurofragance 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 Growth in a culture of creativity and responsibility 1.7 Organization strategy

GRI	Reporting criteria	Paragraph in memory / direct answer
2-23	Policy commitments	1.7 Organization strategy 1.8 Business ethics Eurofragance 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 Eurofragance Corporate Portal: Compliance delegate Instruction Handbook for computer and phone Protocol of good suppliers Harassment protocol Equality Plan (only Spain) Whistleblower channel Antifraud and Anticorruption Policy Confidentiality Policy (which is the guidance for adequate treatment of confidential documentation) Compliance policy Disciplinary System Security gaps protocol Data subject service protocol Awareness manual Policy applicable to inspections Policy for management of financial resources The following policies are available also in Eurofragance website: Code of Ethics and Behavior Stakeholders are expected to act responsibly and ethically (eurofragance.com) Sustainability Policy Supplier Code of Ethics Responsible sourcing Policy As a responsible perfume house, sustainability is vitally important (eurofragance.com) Quality and Environmental Policy Health and Safety Policy La salud y la seguridad son una prioridad en perfumería
2-24	Embedding policy commitments	1.3 A cross functional team 1.7 Organization strategy 1.8 Business ethics

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	1.9 Associations, recognitions and initiatives 2.7 Community

2-28 Membership associations:

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	Medical Research Program
ONCOLLIGA	Medical Research Program
FUNDACIÓN FERO	Medical Research Program
AECC	Medical Research Program
SOAP CYCLING	Social Action Program
Fundació Gran Teatre del Liceu	Patronage Program

GRI	Reporting criteria	Paragraph in memory / direct answer
2-28	Membership associations	**Association** — **Type of relationship** Palau de la Música Catalana — Patronage Program Fundació Catalunya Cultura — Member IFRA-IOFI Sustainability Charter — Signatory UN Global Compact — Signatory FEMCAT/BIST — Member Barcelona Global — Member AEFAA — Member ANFPA — Member FFAS — Member COASHIQ — Member Cambra Oficial del Comerç, Industria i Serveis de Terrassa — Member IESE University — Sponsor IQS University — Sponsor Beauty Cluster — Member Stanpa — Member Academia del Perfume — Member
2-29	Approach to stakeholder engagement	1.8 Business ethics 2.1. Fully engaged 2.7. Community 6.1. Double materiality analysis

Association	Type of relationship
Palau de la Música Catalana	Patronage Program
Fundació Catalunya Cultura	Member
IFRA-IOFI Sustainability Charter	Signatory
UN Global Compact	Signatory
FEMCAT/BIST	Member
Barcelona Global	Member
AEFAA	Member
ANFPA	Member
FFAS	Member
COASHIQ	Member
Cambra Oficial del Comerç, Industria i Serveis de Terrassa	Member
IESE University	Sponsor
IQS University	Sponsor
Beauty Cluster	Member
Stanpa	Member
Academia del Perfume	Member

GRI	Reporting criteria	Paragraph in memory / direct answer
2-29	Approach to stakeholder engagement	Eurofragance 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 Eurofragance 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 Additionally, we regularly communicate with the internal stakeholders via e-mail, Yammer (our internal communication channel) and different Newsletters.

GRI	Reporting criteria	Paragraph in memory / direct answer
2-29	Approach to stakeholder engagement	With the external stakeholders, we communicate via e-mail, presential meetings, Teams meetings and Newsletters.
2-30	Collective bargaining agreements	2.1 Fully engaged
About the report		
3-1	Process to determine material topics	6.1 Double materiality analysis
3-2	List of material topics	6.1 Double materiality analysis
Environmental topics		
GRI 301	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
GRI 305	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 5.3 Carbon footprint

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
305-5	Reduction of GHG emissions	5.2 Energy efficiency 5.3 Carbon footprint
GRI 306	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
Labor practices topics		
GRI 403	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

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 The occupational health and safety management system covers 100% of workers, both our own and external staff. Number of workers

	2025	2024	2023
Own staff	622	524	459
External staff	16	22	12

GRI	Reporting criteria	Paragraph in memory / direct answer
403-9	Work-related injuries	2.5 Occupational health and safety

Own staff

	2025	2024	2023
Frequency rate	1.12	4.37	526.32
Incident rate	212.31	829.9	212.31
Severity rate	0.22	0.044	76.32

	2025	2024	2023
Number of fatalities because of work-related injury	**0**	**0**	**0**
Number of accidents without sick leave	**2**	**4**	**2**
Men	2	3	2
Women	0	1	0
Number of accidents with sick leave	**9**	**4**	**1**
MEN	8	3	0
Women	1	1	1

External staff

	2025	2024	2023
Number of fatalities because of work-related injury	**0**	**0**	**0**
Number of accidents without sick leave	**2**	**1**	**0**
Men	1	1	0
Women	2	0	0
Number of accidents with sick leave	**1**	**1**	**2**
MEN	1	1	2
Women	0	0	0

(*) The number of hours worked is an approximate average for all sites

Throughout the reporting period of 2025 as well as in previous years, there were no fatalities due to workplace accidents with regards to both our own employees and external workers.

GRI	Reporting criteria	Paragraph in memory / direct answer
403-10	Work-related ill health	Own staff

	2025	2024	2023
Number of fatalities because of work-related ill health	0	0	0

GRI	Reporting criteria	Paragraph in memory / direct answer
403-9	Work-related injuries	**External staff** — 2025 / 2024 / 2023: Number of fatalities because of work-related ill health: 0 / 0 / 0. Throughout the reporting period (2025) and in previous years, there were no cases or fatalities due to work-related ill health, applicable to both our own and external staff.
GRI 403	Training and Education	
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
Consumer		
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
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	3.2 Customer health and safety
Supply chain		
GRI 414	Responsible Sourcing and supply chain management New suppliers that were screened using environmental criteria	
3-3	Management of material topics	3.3 Responsible sourcing and supply chain management
414-1	New suppliers that were screened using environmental 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
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