



2025 CSR OVERVIEW

A perfume house rooted in Grasse,
inspired by a sustainable and responsible vision.

Parfex

A CRODA BRAND

Parfex

A CRODA BRAND

DESIRE TO INSPIRE

Rooted in Grasse and supported by the Croda Group, Parfex places responsibility at the heart of its creation and development strategy.

Its triple ISO certification (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018) reflects its strong commitment to building a sustainable, innovative and responsible perfumery, serving people, local communities and the environment.

We know that a fragrance can change everything : an emotion, a moment, a story.

At Parfex, we have chosen to go further, to create differently, with responsibility, transparency and boldness.

We move forward with a strong conviction : a fragrance only truly makes sense if it preserves the environment, protects resources and respects the world around it.

Every action matters.

Every choice counts.

Every innovation paves the way.

Together with our teams, our partners and Croda, we are redefining our profession to leave a positive, sustainable and authentic footprint.

Creating better, moving forward together and inspiring tomorrow : this is the driving force that guides us.

Cristian GALUCCI, General Manager

OUR EXECUTIVE COMMITTEE



CRISTIAN GALUCCI
General Manager



YANN MABILLE
Global Sales Director



CORALINE ARINAL
Sales & Marketing
Manager



LUCIE LOPEZ
Creation Director



VICTOR CHABERT
Site Head



AUDREY MAYAUD
Regional HR Manager



NICOLAS GUITTON
Technical Manager



LAURIE BERNARD
Finance Manager

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INTRODUCTION

PARFEX – CSR PROFILE AND OVERVIEW

PARFEX – Responsible olfactory excellence at the heart of Grasse

Founded in Grasse in 1985, Parfex is a fragrance creation house specialising in scent compositions for fine fragrance, personal care and home products.

For 40 years, we have been crafting unique olfactory signatures, driven by excellence, creativity and the artisanal expertise that has made Grasse the world capital of perfumery.

Deeply rooted in its territory, Parfex draws on this exceptional heritage to offer recognised expertise, which it places at the service of its partners worldwide. From an early stage, supported by its creativity and technical mastery, the company expanded into international markets and now supports its clients in more than 50 countries, with the backing of a strategic subsidiary based in Dubai.

A visionary Creation Centre, a symbol of responsible innovation

In 2025, Parfex reached a major milestone with the inauguration of its new Creation Centre in Grasse. Covering a total area of 2,550 m², including 800 m² of laboratories, this next-generation site embodies our vision of a sustainable and high-performance perfumery. Designed to be three times more energy-efficient, with a 95% reduction in laboratory ventilation requirements, the centre reflects a strong commitment to environmental performance. A true showcase of responsible innovation “Made in Grasse”, it also serves as a Personal Care reference hub within the Croda Group.

A Fragrance House in motion

Since 1985, Parfex has been shaping olfactory signatures in the heart of Grasse, the world's perfume capital. Rooted in artisanal expertise and uncompromising standards, our creativity and technical excellence soon opened the doors to the international market.

Today, we proudly support clients in over 50 countries, with a strategic presence in Dubai.

+40 YEARS

Founded in Grasse in 1985

+50 COUNTRIES

Global reach

€45M

2025 Turnover

125

Employees in 2025

2021

Integration into
Croda International Plc

2 550 M²

Creation Centre
including 800m² of laboratories



CREATING THE FUTURE OF PERFUMERY

In 2025, Parfex inaugurated its new Creation Centre in the heart of Grasse:

A visionary space where innovation meets responsibility. It stands as the Personal Care hub of the Croda Group, driving creativity and excellence.

2 550 M²

Dedicated to creation,
including 800 m2 of
laboratories

X3

Energy efficient

416

Solar panels

-95%

Laboratory
ventilation needs

80%

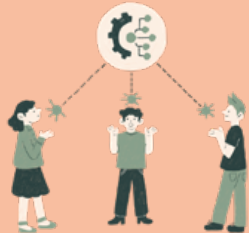
Energy
autonomy

This centre embodies our ambition:
to invent a sustainable, responsible and ever more creative perfumery.



KEY HIGHLIGHTS 2025 - CSR / IMS

CSR diagnosis carried out & start of CSR deployment



Optimisation of the Integrated Management System (IMS) with a complete process mapping redesign



New SWOT analyses



New strategic indicators and dashboard reviewed during quarterly management reviews, including process-related KPIs



Laboratory in Dubai



New CSR Policy



1st internal audits carried out by auditors trained in 2024



Implementation of BKG system

CSR / IMS and BKG awareness training provided to process owners, co-owners, employee representatives (CSE), CDS, and new joiners (including fixed-term and temporary contracts)



HALAL Certification Audit

(20/05/2025 – Certification granted, valid until 31/05/2026)



Responsible Purchasing training



In the process of obtaining RSPO certification



New Visual Identity / Brand Guidelines



Obtaining Known Consignor status



GOVERNANCE & INTEGRATED MANAGEMENT SYSTEM (QHSE/CSR)

STRUCTURED AND COMMITTED CORPORATE SOCIAL RESPONSIBILITY APPROACH

In 2025, Parfex strengthened its Corporate Social Responsibility (CSR) approach by defining an ambitious policy built around its “Roadmap 2030”. Strongly committed on environmental, social and economic fronts, the company places responsibility at the very heart of its strategy and decision-making processes.

The CSR Policy – Horizon 2030 is structured around four pillars and sixteen key challenges, aligned with the ISO 26000 standard and the United Nations Sustainable Development Goals (SDGs). It is fully integrated into the Integrated Management System (IMS), certified to ISO 9001, ISO 14001 and ISO 45001, and engages top management around strong priorities: health and safety, risk prevention, quality, environmental protection, ethics and continuous improvement.

Through this comprehensive approach, Parfex reaffirms its ambition to reinvent a responsible, sustainable and resolutely creative perfumery, staying true to its roots while looking firmly towards the future.

Ongoing dialogue is maintained with both internal stakeholders (employees, management) and external stakeholders (clients, suppliers, service providers).

MATERIALITY MATRIX

CSR DIAGNOSTIC 2025

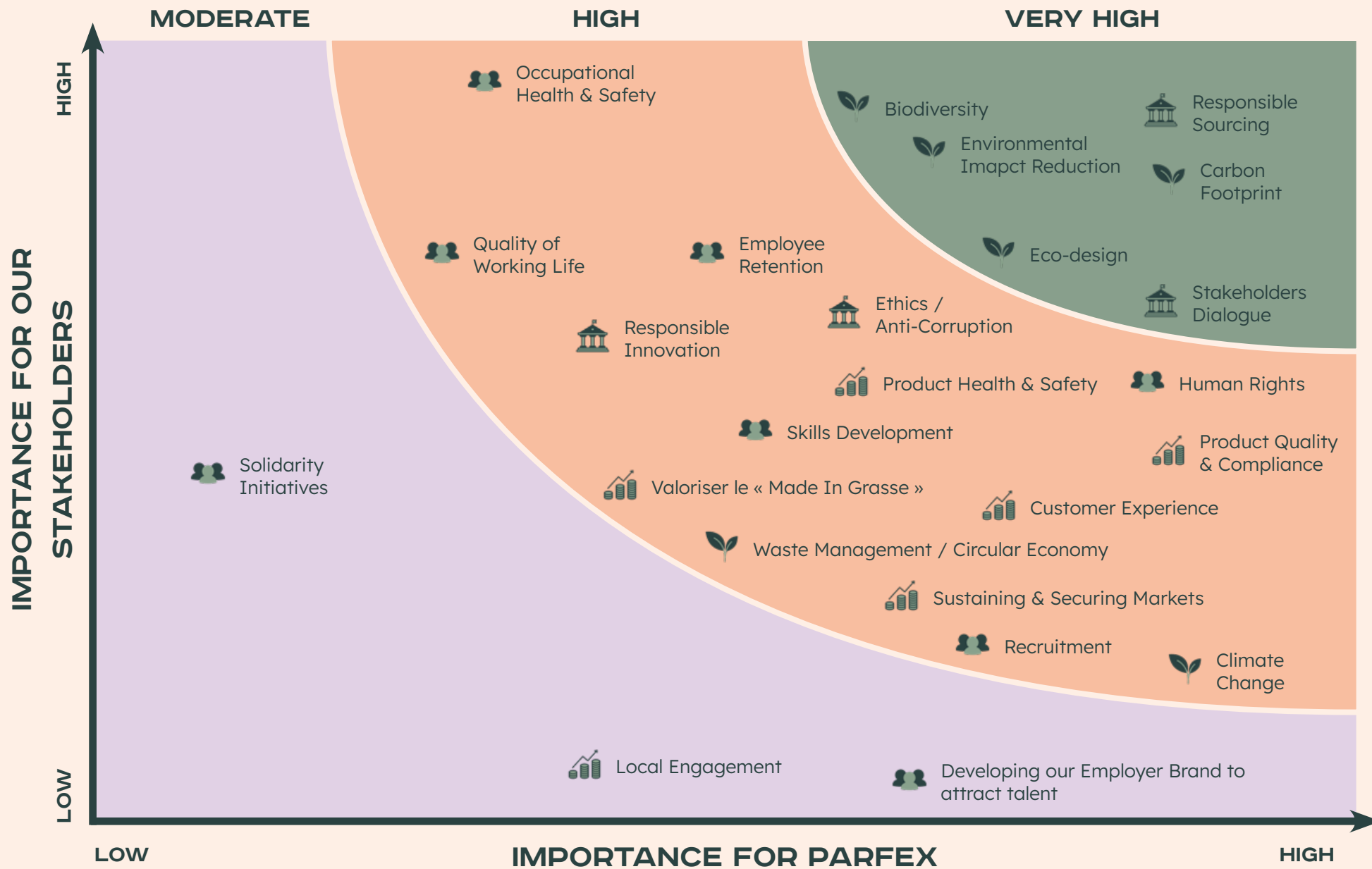
In 2025, Parfex carried out a structured CSR diagnostic to assess its level of maturity, identify its priority challenges and define a clear medium-term CSR deployment roadmap.

This participatory approach was based on an analysis of the expectations of both internal and external stakeholders (employees, customers, suppliers, management and local stakeholders), complemented by a sectoral analysis and strategic input from the Executive Committee.

MATERIALITY MATRIX AND CSR CHALLENGES

The diagnostic led to the development of a materiality matrix, structuring the CSR Roadmap around four key pillars :

- **Climate & Land Positive** : biodiversity, reduction of environmental impacts (carbon footprint, waste management and circular economy), eco-design and climate change mitigation.
- **People Positive** : health and safety, quality of working life, skills development, employee engagement, respect for human rights, ethics and anti-corruption prevention.
- **Economy Positive** : responsible sourcing, promotion of “Made in Grasse”, market security and development.
- **Customer Positive** : responsible innovation, quality, compliance, product safety and customer satisfaction.



Environment



Governance



Social



Economic

CSR MATURITY LEVEL

The analysis highlights a strong overall level of CSR maturity, supported by already well-established practices: a certified Integrated Management System (ISO 9001, ISO 14001 and ISO 45001), structured social and environmental policies, the Croda Group's ethical frameworks, and a strong local footprint.

The actions implemented contribute significantly to 9 of the 17 United Nations Sustainable Development Goals (SDGs).



OUTLOOK AND DEPLOYMENT

Based on the CSR diagnostic carried out, Parfex has identified the most significant actions and commitments, particularly those which, to date, are either insufficiently controlled or still in the process of being structured.

This analysis has made it possible to develop a CSR action plan covering the coming years, aimed at progressively strengthening the company's level of maturity with regard to its priority CSR challenges.

Identified Priority Areas

Several key topics have been defined and will be the subject of structured deployment from 2026 onwards, including:

- Responsible Sourcing, in order to sustainably integrate environmental, social and ethical criteria throughout the supply chain.
- Biodiversity, in connection with our activities and our strong territorial roots in Grasse.
- Stakeholder engagement, awareness-raising and participation, through enhanced employee involvement and improved internal and external communication.
- Reduction of environmental impacts and resource consumption, in particular through :
 - The launch of a carbon footprint assessment, including Scope 3 emissions.
 - Improved waste management and circular economy practices.
- Eco-design

THESE PRIORITIES FORM THE FOUNDATION OF PARFEX'S CSR TRAJECTORY, IN LINE WITH ITS OVERALL STRATEGY AND ITS COMMITMENT TO PROMOTING MORE RESPONSIBLE AND SUSTAINABLE DEVELOPMENT.

PILAR 1 - CLIMATE & LAND POSITIVE



E1. PROTECTING BIODIVERSITY

In response to the climate emergency and the progressive loss of species, Parfex aims to become a company with a positive impact on the climate and soil. This commitment is reflected in the integration of this priority into each of our decisions, from the creation of our fragrances to their production.

E1.1 Supporting local ecosystem regeneration projects

We take action both locally and globally. On our site, we have installed bee shelters to encourage pollination, support local biodiversity, and raise awareness among our teams about the preservation of essential species.



In parallel, we adopt responsible practices at the international level. We comply with the principles of the Nagoya Protocol through our fragrance ingredients, where applicable. This protocol aims to protect biodiversity while ensuring the fair and equitable sharing of genetic resources and associated benefits.

We also comply with the CITES Convention, which regulates international trade in endangered species in order to ensure their preservation and the sustainable use of wildlife.

These commitments strengthen our vision of sustainable perfumery, respectful of ecosystems and local communities.

E1.2 Tackling deforestation and forest degradation (EU Regulation 2023/1115 – EUDR – Deforestation)

Most of the raw materials used in the production of our perfume compounds fall outside the scope of the regulation, as they are either of synthetic origin or not listed in Annex I of the regulation.

We have initiated a proactive approach with our suppliers to assess their position with regard to the regulation. For raw materials that may potentially be concerned, suppliers have committed to providing us with their Due Diligence Statements (DDS) as soon as they become available.



E2. REDUCING OUR ENVIRONMENTAL IMPACT AND RESOURCE CONSUMPTION

E2.1 Reducing greenhouse gas emissions by 42% for Scopes 1 and 2, and by 25% for Scope 3 by 2030

Reducing our environmental footprint is a strategic priority for Parfex. It requires evolving our practices, improving the management of natural resources, and continuously innovating our processes. We aim to achieve sustainable, measurable, and shared environmental performance.

	2023 Reference Year	2024	2025
Scope 1&2 (Market Based) (tCO ₂ e)	32.1	23.4	19.9
Scope 1 GHG emissions (tCO ₂ e)	22	23.4	18.2
Scope 2 GHG emissions (Market Based) (tCO ₂ e)	10	0	1.68

EMISSIONS FROM SCOPES 1 AND 2 ARE UNDER CONTROL OVER 2024 AND 2025, WITH A GRADUAL DECREASE IN TOTAL EMISSIONS (MARKET-BASED), DRIVEN BY A REDUCTION IN DIRECT EMISSIONS (SCOPE 1) AND THE NEAR NEUTRALITY OF SCOPE 2, LINKED TO OUR GREEN ELECTRICITY CONTRACT.

We have already implemented concrete actions such as the energy optimisation of our new R&D site. Our approach also extends to our infrastructure: the **construction of our creative site, certified BDM (Mediterranean Sustainable Building)**, reflects our commitment to responsible buildings. We ensure rigorous monitoring of our consumption (water, energy, fuels) and have been prioritising **green electricity since mid-2023**.

The deployment of **hybrid vehicles (10 out of 11 company cars are plug-in hybrids)** further supports this approach by reducing emissions related to business travel.

100%

Green Electricity

12

EV (Electric Vehicle)
charging points

Resource consumptions	2023 Reference Year	2024	2025
Electricity (MWh) (production building)	337.67	450.75	487.41
Water (m ³) (production building)	739.00	643.83	821.37
Perfume compounds produced (tonnes)	1087.18	1261.11	1569.77
Electricity consumption MWh (production building) per tonne of products produced	0.31	0.36	0.31
Water consumption m ³ (production building) per tonne of products produced	0.68	0.51	0.52

Resource consumptions	2023 Reference Year	2024	2025
Electricity (MWh) (creation building)	190.00	97.40	14.68
Electricity consumption (MWh) (new building creation)		121.19	256.02
Floor area of currently unused buildings (m ²)	768.00	768.00	768.00
Floor area of newly constructed buildings (m ²)		2550.00	2550.00
Electricity consumption ratio (MWh) per floor area of currently unused buildings (m ²)	0.25	0.13	0.02
Electricity consumption intensity (MWh) per floor area of newly constructed buildings (m ²)		0.05	0.10
Electricity consumption (MWh) per floor area (m ²)	0.25	0.17	0.12

REDUCING OUR ELECTRICITY CONSUMPTION PER M² BY A FACTOR OF 2.5

A tangible achievement and demonstrates our commitment to designing more energy-efficient and responsible spaces. By decreasing from 0.25 MWh/m² in our former creation facility to just 0.10 MWh/m² in our new creation center, we clearly show that energy efficiency is a key strategic driver. Energy performance is at the core of our new creation center. Thanks to an optimized Air Handling Unit (AHU), we are able to limit our environmental impact while providing a more efficient and responsible working environment.

E2.2 Implement responsible waste management and promote circular economy

At Parfex, we are strengthening our environmental commitment through concrete and sustainable actions. The **TCHAO MÉGOT** initiative, the recycling of fragrance blotters, and the installation of a composting unit within the **EBG (Entreprises des Bois de Grasse)** illustrate our determination to enhance waste recovery, reduce our environmental footprint, and promote circular economy practices.

We also support **digital inclusion** by giving a second life to our IT equipment through the Banque du Numérique initiative.

	2023 Reference Year	2024	2025
Hazardous waste (tonnes)	15,01	32,69	60,65
Total waste excluding effluents (tonnes)	53,86	86,14	125,94
Total tonnage of fragrance compounds produced	1087,18	1261,11	1569,77
Hazardous waste (tonnes) per tonne of products produced	0,014	0,026	0,039
Total waste generated, excluding effluents (tonnes) per tonne of products produced	0,050	0,068	0,080
Energy recovery through incineration	11,38%	6,20%	5,15%
Material recovery (recycling)	85,53%	93,22%	94,80%
Total recovery (energy and material)	96,91%	99,42%	99,95%

E3. ECO-DESIGNING FRAGRANCE COMPOSITIONS

E3.1 Select raw materials responsibly, prioritizing ingredients sourced from certified sustainable supply chains (RSPO, UEBT)

E3.2 Reduce use of controversial substances

Eco-design lies at the heart of our responsible innovation approach, continuously inspiring our olfactory creativity. It drives us to develop fragrance compositions that are both bold and environmentally responsible, by fully integrating sustainability considerations into our creation process.

In this context, we are committed to selecting our raw materials responsibly by prioritizing ingredients sourced from certified sustainable supply chains (such as RSPO, UEBT, FFL, etc.), reducing the use of controversial substances in order to limit their impact on human health and the environment, and ensuring transparency and traceability across our value chain.

Each creation reflects our high standards in terms of quality, safety and sensory excellence, while contributing to a more sustainable vision of perfumery.

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RSPO Mass Balance certified raw materials tracked in our Kardex system





E4. ACTING ON CLIMATE CHANGE

Climate change is one of the major challenges of the 21st century. It threatens environmental, economic and social balances on a global scale. As a responsible company, we have a role to play in limiting our impact and contributing to the transition towards a low-carbon economy.

As part of this commitment, our RSE team participated in a Climate Fresk workshop to further raise awareness of climate-related issues. The session, facilitated by a Group employee trained in this methodology, strengthened collective understanding and reinforced engagement in the ecological transition.

E4.1 Adapt activities to climate change effects

In response to the growing impacts of climate change, we are strengthening the resilience and sustainability of our supply chain by implementing a proactive multisourcing strategy. We are also adapting our working conditions and organization during periods of extreme heat by raising awareness among our teams and deploying dedicated preventive measures.

Finally, the design of our creation site incorporates adjustable louvers that promote natural and efficient indoor temperature regulation, thereby enhancing employee comfort while improving the building's energy performance.

THE BUILDING

CREATION CENTER

- 800 m² of laboratory space
 - 1,750 of office space
 - Façade louvers for thermal regulation
 - Cladding with high thermal resistance (exceeding RT2012 requirements)
 - General building ventilation system with energy recovery
 - Specialized laboratory ventilation system enabling up to a 95% reduction in energy consumption
 - Planned installation of 416 solar panels, with an estimated capacity of 174 kWp (222 MWh/year)
-

Energy consumption per m² reduced by a factor of three compared to the previous building



PILAR 2 - PEOPLE

POSITIVE

E5. ENSURING HEALTH AND SAFETY OF EMPLOYEES AND STAKEHOLDERS

We conduct regular **awareness campaigns and training sessions** to reinforce a strong safety culture and encourage best practices on a daily basis.

Our ambition is clear: to continuously enhance workplace safety and **strive towards a “zero accident”** objective.

	2023 Reference Year	2024	2025
Number of safety training sessions	98	69	82
Number of regulatory training sessions		36	55



E5.1 Raise awareness and train staff on health and safety best practices

We provide systematic onboarding training to all new employees covering health, safety, quality, and corporate social responsibility (CSR) best practices. These principles are continuously reinforced throughout the year through awareness campaigns, on-the-ground reminders, safety briefings, and targeted communication initiatives.

100%

of new employees received training in 2025

E5.2 Develop a safety culture aiming for “Zero accidents”

Safety culture is actively promoted at every level of the organization, including by the Executive Committee, through strong leadership, continuous engagement, and dedicated initiatives :

- Regular SHE leadership tours.
- On-site exchanges and field engagement.
- Sharing of feedback and lessons learned.

100%

of departments visited by Executive Committee to foster SHE dialogue

	2023 Reference Year	2024	2025
Number of recordable incidents (OSHA standard)	1	1	1

OSHA standard (Occupational Safety and Health Administration):
A U.S. federal agency setting and enforcing workplace health and safety regulations. Its criteria are widely used internationally to classify and record occupational incidents, including those involving lost time or medical treatment.

- All employees are required to attend Human Performance training programs deployed across the Group and led by the Operations Manager, aimed at strengthening human factors awareness, improving decision-making, and preventing errors through behaviors, reflexes, and communication.

This collective dynamic reinforces our journey towards zero accidents.

E5.3 Prevent occupational risks

We invest in equipment and tools aimed at reducing physical and operational risks :

- Handling arms
- Height-adjustable desks (sit-stand workstations)
- Smart Flow solutions to secure and optimize workflow processes

These improvements help reduce risks and enhance workstation ergonomics.

E5.4 Provide safe and healthy working conditions

We are committed to maintaining safe, ergonomic, and compliant workplaces by continuously enhancing our facilities and workstation organization.



E6. ENGAGING, RETAINING, AND EMPOWERING OUR TEAMS

People are at the core of our performance.

To enhance employee engagement, we implement concrete initiatives fostering active listening, professional development, and workplace well-being.

In addition, we deploy a **comprehensive social policy** to provide tailored protection aligned with individual needs.

E6.1 Improve Quality of Work Life (QWL).

In parallel, we regularly conduct Quality of Work Life (QWL) surveys via our HR platform, Lucca, to capture employee feedback, continuously improve our management practices, and enhance day-to-day working conditions.

53%

Participation rate at our latest Employee Survey in January 2025

61%

Participation rate at our Workplace Conviviality Survey in November 2025

We can also rely on a highly engaged **Works Council, which actively contributes to employee well-being throughout the year.**

Through numerous initiatives, it plays a key role in fostering internal cohesion and workplace conviviality.

Key initiatives include:

- Twice-monthly distribution of locally sourced fruit baskets, promoting both health and local community engagement.
- Provision of on-site seated massage sessions at preferential rates, accessible to all employees, to encourage relaxation and reduce physical strain.
- Organization of internal events that strengthen social connections, such as afterworks, year-end celebrations, seasonal and cultural events (Candlemas, Epiphany, Halloween).
- Engagement in health and social awareness campaigns (e.g., Pink October, Movember).
- Celebration of International Women's Rights Day (distribution of a rose to each female employee).

All these initiatives — involving Management, HR teams, managers, and the Works Council — contribute to a more pleasant, inclusive, and engaging work environment, thereby sustainably enhancing Quality of Work Life across the company.



E6.2 Maintain and develop employee skills

Annual performance and development reviews are conducted to support individual career development, identify training needs, and recognize skills.

100%

of employees completed an annual review

	2023 Reference Year	2024	2025
Total headcount as of 31/12 (excluding apprentices & interns)	109	116	131
Total number of employees trained	90	88	122
Women	45	41	61
Men	45	47	61
% of employees trained / total workforce	83%	76%	93%
Average number of training hours per trained employee	14,5	17,0	17,2
Total number of training hours	1306	1493	2093,5
Number of training hours by employee category			
Employees	490	461,5	858,5
Supervisors	449	448	522,5
Managers	367	583,5	712,5

E6.3 Strengthen recruitment

These participatory approaches strengthen the sense of belonging, encourage accountability, and help build a motivating, sustainable work environment aligned with the company's values.

	2023 Reference Year	2024	2025
Total headcount (FTE – Full-Time Equivalent)	105	106	119
Permanent contracts	107	113	130
Women	53	55	61
Men	54	58	69
Fixed-term contracts	2	3	1
Number of hires	22	30	26
Replacement hires	14	17	19
New positions created	8	13	7
Temporary workers	7	15	23
Apprentices	1	0	1
Interns	2	1	5

E7. FACILITATING STAKEHOLDER ENGAGEMENT AND PARTICIPATION

At Parfex, active listening and participation are key to building a responsible and inclusive company. We therefore encourage dialogue at all levels, both internally and externally, by involving all our employees, customers, suppliers, and partners in a collaborative and constructive approach. In this way, dialogue becomes a true driver of collective progress and sustainable performance for the company.

E7.1 Strengthen transparency and trust

To strengthen transparency and build trust, Parfex relies on a range of tools and practices that foster clear, open, and continuous dialogue with its stakeholders.



Internally, this commitment to transparency is reflected through :

- Bi-monthly breakfast sessions, providing an informal forum for open discussion and knowledge sharing.
- Monthly management meetings, ensuring effective communication and alignment across teams.
- Weekly Executive Committee (COMEX) meetings, during which strategic priorities are shared and managers are actively engaged in their implementation.
- Bi-monthly Works Council (CSE) meetings, supporting structured and constructive social dialogue.
- Weekly production meetings, enabling regular and accessible operational communication.
- The confidential YourVoice platform, implemented at Croda Group level, which allows employees to freely share ideas, concerns, and suggestions. This tool enhances our ability to identify early signals, continuously improve internal practices, and promote a culture of transparency and trust..

Externally, this commitment to transparency is reflected through continuous listening mechanisms :

- An annual satisfaction survey sent to a panel of clients representing 80% of our revenue, enabling us to assess perceived quality and prioritize potential areas for improvement.
- An annual supplier evaluation, establishing a structured dialogue on practices, performance, and mutual expectations.

100% SATISFACTION RATE

100% RECOMMENDATION RATE

Our customers demonstrate strong trust in our performance

100%

All our suppliers are evaluated with 100% achieving high performance ratings ($\geq 80\%$)

E7.2 Create shared value

Creating shared value means developing initiatives that deliver benefits to Parfex as well as to its stakeholders, including employees, customers, suppliers, and the local community.

Internally, this value is built through regular exchanges within teams, including :

- Operational and management meetings.
- The active involvement of employees in continuous improvement initiatives.

Externally, Parfex crée de la valeur partagée en :

- Integrating feedback from customer satisfaction surveys into its improvement plans and sharing these insights with employees.
- Supporting its suppliers through annual evaluations, encouraging mutual progress and accountability.

E8. FIGHTING CORRUPTION AND AVOIDING CONFLICTS OF INTEREST

E8.1 Apply CRODA Group's anti-corruption policies

We are committed to upholding the highest standards of ethics and integrity across all our activities. This commitment is grounded in the strict application of **Croda Group's Anti-Corruption Policies**, which guide our practices to prevent any misconduct and ensure exemplary conduct.

E8.2 Follow CRODA's Code of Conduct

This commitment is reflected in strict adherence to the Croda Group Code of Conduct, which clearly defines expected behaviors in terms of transparency, integrity, and regulatory compliance. It serves as a common reference framework for all employees, guiding day-to-day decision-making.

We also extend these requirements to our external partners through a **Supplier Code of Conduct**, promoting responsible practices throughout our value chain.

100%

of our suppliers share our commitment to ethics

E8.3 Raise employee awareness

o ensure a shared understanding of these principles, dedicated training programmes are made available to all employees via the MyCroda platform. These programmes enhance awareness of risks related to corruption, fraud, and conflicts of interest, and contribute to embedding a strong and lasting ethical culture within Parfex.

100%

of new employees trained for
Code of Conduct / Ethics / Compliance

E9. RESPECTING HUMAN RIGHTS

E9.1 Ensure decent working conditions

Parfex applies the Croda Group’s Anti-Harassment Policy and provides access to a confidential Speak Up mechanism. Two internal representatives ensure support in complete confidentiality.

A positive social climate is reflected in **zero labor disputes**.

E9.2 Promote gender equality and non-discrimination

In 2025, Parfex achieved a score of 99/100 on the Gender Equality Index, reflecting our strong commitment to promoting workplace equity at all levels.

	2023 Reference Year	2024	2025
Gender Equality Index	95/100	97/100	99/100
Share of women on the Executive Committee		50%	50%
Share of women in management positions	47,8%	48,1%	48,1%

PILIER 3 - ECONOMY POSITIVE

E10. RESPONSIBLE PURCHASING

E10.3 Raise awareness among internal buyers

Responsible sourcing is a key priority for Parfex.

In 2025, the Procurement team, together with the QA & CSR Manager, completed dedicated training aimed at systematically integrating Croda Group's ethical, social, and environmental criteria into sourcing processes.

This upskilling initiative will strengthen the selection of suppliers aligned with our CSR commitments and support the development of a sustainable and responsible supply chain from 2026 onwards.



E11. PROMOTING “MADE IN GRASSE”

E11.1 Highlight local expertise

By promoting the “Made in Grasse” label, Parfex affirms its identity within the perfumery industry. We are deeply rooted in our local area and committed to contributing to its economic, social, and cultural vitality. This commitment is reflected in a range of concrete actions that demonstrate our responsible and sustainable approach.

We actively support local agriculture by contributing to the revival of perfume plant cultivation. This support is notably embodied through our partnership with the Fleurs d’Exception du Pays de Grasse association, which trains new growers and promotes local production, thereby helping to preserve a unique botanical heritage.

The transmission of expertise is also at the heart of our priorities. In 2025, we strengthened this commitment by supporting the **Grasse Institute of Perfumery (GIP)**, a key player in preserving and passing on perfumery-related skills, which are essential to the identity of our region.



E11.2 Support regional development

Our growth is part of a strong local dynamic. Between 2021 and 2025, our workforce increased from 80 to 128 employees, supported by the construction of our new creation center. This development reflects our direct contribution to the local economy and the creation of sustainable jobs.

In addition, Parfex is a member of Prodarom, the French national association of fragrance and flavor manufacturers, with which we share a common vision of quality, ethics, and the promotion of French perfumery expertise.

As part of our commitment to responsibility and sustainability, we are also signatories to the IFRA-IOFI Sustainability Charter, which sets out the environmental, social, and economic commitments of the global fragrance and flavor industry.

In addition, Parfex is proud to be a member of the Grasse Expertise network, which promotes companies that embody excellence in the perfumery sector within the region.



E11.3 Build strong ties with other local businesses

Parfex is an **active member of the EBG (Entreprises des Bois de Grasse)**, a local network that fosters synergies between companies within this strategic business area.

We are also recognized as an **“EBG sentinel company”**, acknowledged for our vigilance, commitment, and driving role in the joint initiatives carried out within the area.

This commitment is reflected in our direct involvement in governance: our Operations Manager serves as the lead for the association’s CSR and Sustainable Development committee. In this capacity, Parfex actively contributes to key EBG events, such as the Ecological Transition Biennials, as well as to collaborative projects, including the development of intercompany heat networks.

We also support concrete local environmental initiatives, notably through our participation in the annual collective waste collection operation in the Bois de Grasse industrial area.

We also take part in inter-company solidarity initiatives, such as **donating office furniture to neighboring companies** in the Bois de Grasse area, thereby fostering cooperation and resource sharing within our ecosystem.

In parallel with these local initiatives, **a group of employees actively involved in CSR** meets on a monthly basis to define and implement CSR actions. This collective dynamic ensures continuity between EBG-led initiatives and those carried out internally, further strengthening our local anchoring.



These initiatives reflect our ambition to position Parfex as a committed, responsible, and supportive player, contributing to the development of its local community and creating value for our employees and partners.

E12. SUSTAINING, SECURING, AND GROWING MARKETS

E12.1 Maintain adaptability and agility in uncertain geopolitical and economic contexts

In an uncertain global environment, marked by growing geopolitical and economic risks, Parfex aims to consolidate its positions while exploring new growth drivers. To achieve this, we strive to maintain a strong capacity for adaptation and continuous agility, which are essential to navigate the uncertainties of the international market.

E12.2 Strengthen client relationships and loyalty

Strengthening customer relationships and fostering loyalty remains a key strategic priority, built on proximity, attentive listening, and responsiveness to develop long-term partnerships.

E12.3 Enhance strategic and commercial foresight

Finally, we actively develop strategic and commercial intelligence to anticipate industry trends, identify emerging opportunities, and proactively guide our actions.

PARFEX AROUND THE WORLD

● CREATION / PRODUCTION / R&D CENTER

● COMMERCIAL PRESENCE



PILIER 4 - CUSTOMER POSITIVE



E13 . INNOVATING RESPONSIBLY

E13.1 Maintain our competitiveness by offering innovative new solutions

Parfex places responsible innovation at the heart of its development strategy.

To remain competitive in a constantly evolving industry, we design innovative, high-performing, and differentiated solutions that meet our customers' expectations while anticipating regulatory and environmental developments.

Innovation lies at the core of our creative process.

Leveraging the synergies of the Croda Group and Iberchem technologies, we develop exclusive solutions that enhance the olfactory experience and bring unique added value to our creations.

As a member of the Innov'Alliance competitiveness cluster, Parfex benefits from an ecosystem dedicated to innovation in plant-based industries, natural ingredients, cosmetics, and agri-food, further strengthening our ability to offer creative and sustainable alternatives.

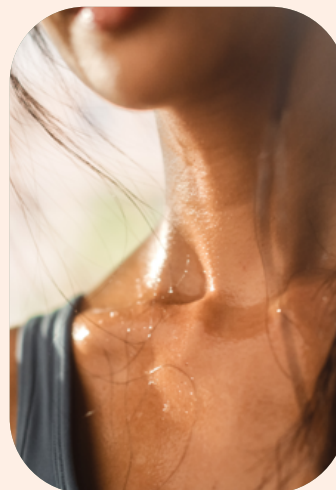
This approach enables us to combine olfactory excellence, environmental responsibility, and sustainability, reaffirming our commitment to contributing positively to the transformation of our industry.



WAVEMOTION®

When science meets emotion

A patented Iberchem program that scientifically evaluates the emotional impact of fragrances, enabling the creation of scents perfectly aligned with consumer well-being.



VERNOVA®PURE & VERNOVA®PURE PRO

Malodour neutralising fragrance technology

A biodegradable technology that effectively neutralises unpleasant odours without altering the fragrance, across all types of applications. Vernova®Pure Pro is the next generation of this technology, offering enhanced odour control, improved fragrance integration and greater creative flexibility, supported by O-DOOR, Iberchem's digital platform.



VERNOVA®TOUCH

Biodegradable fragrance microcapsules

A gradual release of fragrance through biodegradable capsules for personal care. Sensory, effective, sustainable.



NEOLIFT

Bloom diffusion

Enhances fragrance bloom in personal and home care products. Releases a precise burst of scent at key moments for a memorable experience.

E13.2 Develop green alternatives to high-impact synthetic molecules.

Parfex is committed to reducing the environmental footprint of its compositions by developing more sustainable alternatives to high-impact synthetic molecules, while preserving olfactory quality, product stability, and regulatory safety.

We prioritize raw materials that are:

- Biodegradable, ensuring improved environmental compatibility.
- Derived from renewable resources, in line with the criteria defined by the ISO 16128 standard.

Today, our portfolio includes:

- Renewable raw materials assessed in accordance with ISO 16128
- Biodegradable raw materials (readily and inherently biodegradable) : 69.5%



213

Natural Raw Materials
out of 900 (NI = 1)

248

Naturally Derived Raw Materials
out of 900 (NDI = 1)

E14. ENSURING PRODUCT HEALTH AND SAFETY

E14.1 Comply with relevant European and international health and safety standards

Parfex ensures continuous regulatory compliance of its products by strictly adhering to the European and international standards governing our industry.

This commitment also includes compliance with customer specifications, ensuring that each development meets the legal, technical, and safety requirements expected by our partners.

The rigorous work of our Regulatory Affairs team ensures full control over product compliance and strengthens trust with our customers, providing transparent information through Safety Data Sheets (SDS) and the regulatory dossiers made available.

E14.2 Continuously train staff to strengthen their expertise

Parfex strengthens the capabilities of its teams through a continuous training program, which is essential to maintaining a high level of regulatory expertise.

This upskilling approach is supported by several key initiatives:

- participation in COTARP (Technical Committees for the Application of Perfumery Regulations), organized by Prodrom, enabling the analysis, discussion, and anticipation of national and international regulatory developments in the perfumery sector.

- Attendance at industry events, fostering knowledge sharing, regulatory monitoring, and preparation for upcoming regulatory requirements.
- External training programs dedicated to regulatory developments.

E15. ENSURING PRODUCT QUALITY AND COMPLIANC

E15.1 Conduct rigorous quality control at every stage

We apply systematic quality control processes and ensure enhanced traceability, from raw material reception through to final shipment, to guarantee both quality and transparency.

This robust process management allows us to maintain low NRFT (Not Right First Time – internal non-conformity rate) and low complaint rates, demonstrating the effectiveness of our controls and our continuous improvement approach.

	2023 Reference Year	2024	2025
Justified Quality Complaint Rate (%)	0.14	0.12	0.18
NRFT Rate (Internal Manufacturing Non-Conformities) (%)	0.25	0.58	0.55

E15.2 Strictly adhere to technical specifications, applicable standards, and customer requirements to deliver reliable, safe, and high-performance products

We strictly comply with technical specifications, international standards, and customer requirements to deliver reliable and safe products.

The consistent sharing of certificates of analysis and technical data sheets ensures full transparency.

Thanks to this rigorous approach, we maintain a low customer complaint rate, reflecting the quality and reliability of the products delivered.

E15.3 Raise employee awareness through “Quality and CSR” onboarding sessions

Quality & CSR onboarding sessions, along with regular awareness-raising initiatives, strengthen a culture of responsibility and continuous improvement across our teams.

This transparency builds trust, facilitates our customers' processes, and reflects our commitment to responsible and safe perfumery.



E16. CREATING TRANSPARENT AND ENGAGING CUSTOMER EXPERIENCES

E16.1 Further enhance customer satisfaction and loyalty

In a competitive environment, the quality of the customer experience is no longer sufficient: it must be transparent to build trust and engaging to foster long-term loyalty.

Parfex therefore places the customer at the heart of its strategy by ensuring clear communication and delivering enriching and distinctive interactions.

The **Croda Formulation Academies** fully support this approach. These technical workshops provide a platform to share expertise, regulatory knowledge, and best practices, strengthening the understanding of the challenges of modern perfumery.

This educational support helps build lasting relationships based on transparency and continuous upskilling.



E16.2 Personalize the customer experience by tailoring offers and services to each client's specific expectation

To deliver a truly personalized experience, Parfex leverages innovative tools that enable the adaptation of creations to the specific expectations of each client.

Our exclusive **Wavemotion** tool, dedicated to the emotional analysis of olfactory creations, allows for a deeper understanding of consumer perceptions. It supports the development of fragrances that are more accurate, targeted, and engaging, aligning both with expressed and unspoken expectations.

By combining innovation, active listening, and continuous adaptation of our offerings, Parfex strengthens customer involvement in the creation process and builds participative, high value-added relationships.



PARFEX, A COMMITTED & CERTIFIED COMPANY !



PARFEX, A COMMITTED & AWARD-WINNING COMPANY !



On July 1, 2025 – “Preservation of Expertise” Award / Distinction granted to a company that embeds knowledge transfer, training, and continuous innovation into its core, while respecting people and the environment.

This recognition follows Parfex’s sponsorship of the 2025 GIP cohort, illustrating our commitment to education and the transmission of local expertise.

Jury Award – EBG Trophy (Entreprises des Bois de Grasse)

This award recognizes our collective initiatives, particularly the donation of furniture to companies in the Bois de Grasse area, strengthening solidarity and inter-company cooperation.

CONCLUSION AND CSR ROADMAP 2026-2030

BUILDING TOGETHER THE RESPONSIBLE PERFUMERY OF TOMORROW

This 2025 CSR overview marks a key milestone in structuring Parfex's CSR approach. It reflects the progress already achieved, the strength of our foundations, and our clear commitment to placing responsibility at the core of our development model.

Rooted in Grasse and supported by the Croda Group, Parfex is part of a continuous improvement dynamic, combining olfactory excellence, responsible innovation, and sustainable performance. The implementation of structured CSR governance, the integration of CSR challenges into our Integrated Management System, and the clear identification of our priorities demonstrate our commitment to acting in a consistent, measurable, and transparent manner.

The coming years will be decisive. Through our action plan, we reaffirm our ambition to consolidate the commitments already initiated while accelerating the deployment of areas that still require development.

To further strengthen this momentum, dedicated “activators” will be implemented for each priority area, driving initiatives forward, ensuring their operational execution, and engaging all teams in the approach.

We will therefore focus our efforts on key priority areas and sub-areas to further develop and fully structure our CSR approach.

PILIER 1 - CLIMATE AND LAND POSITIVE

E1. Protecting Biodiversity by integrating biodiversity criteria into the selection of raw materials, with the progressive deployment of biodiversity-focused approaches in their selection and evaluation, and the organization of a first biodiversity workshop planned for spring 2026.

E2. Reducing environmental impact and resource consumption with a target to reduce greenhouse gas emissions by 42% for Scope 1 and 2, and by 25% for Scope 3 by 2030.

The completion of a comprehensive carbon footprint assessment in 2026, supported by an external consultant, will enable us to identify our main sources of greenhouse gas emissions and implement targeted actions to reduce them. This initiative builds on the efforts already underway, particularly in reducing business travel and improving our mobility practices.

At the same time, the installation of 416 solar panels at our creation site will significantly strengthen our energy autonomy, potentially reaching up to 80%.

Finally, the continuation of sustainable industrial projects, with construction of our new production site beginning on January 8, 2026, will provide a strong foundation for positioning Parfex on a clearly responsible and forward-looking trajectory.





NEXT STEP
IN 2027-2028:

PRODUCTION CENTER

15M€	5000 M ²	3895 M ²	120 TONNES	X2
Budget	Total Area	Industry	Raw Materials Storage	Production capacity doubled
Colibri robotic volumetric dosing system by Contexa		200 compositions produced per day	Cosmetics Standards	CSR: Reduced carbon footprint

The future production facility will incorporate several structural, energy, and environmental improvements aimed at enhancing thermal performance, comfort, and carbon efficiency :

- **Improved insulation**
 - Interior insulation of office façades.
 - Insulation of industrial building façades using rock wool.
 - Roof insulation also using rock wool.
 - Installation of high-performance skylights ($U = 1.9 \text{ W/m}^2\cdot\text{K}$) to optimize natural lighting while limiting heat loss.
- **Building performance**
 - Installation of a robust concrete structure.
 - Replacement of joinery to improve energy efficiency in office areas.
- **Thermal comfort & energy management**
 - Extension of the heating/cooling system using air-to-water heat pumps.
 - Implementation of a Building Management System (BMS), including energy commissioning and consumption monitoring.
- **Low-carbon construction**
 - Use of low-carbon concrete slabs for the extension.
- **Environmental management of the construction site**
 - Sorting and recovery of 85% of construction waste, promoting a circular economy approach.

In line with this approach, we will integrate **responsible waste management principles by promoting a circular economy** across our design, production, and consumption processes: reducing waste at source, optimizing resource use, developing reuse initiatives, and continuously improving sorting and recovery practices.

This initiative will contribute to minimizing waste while enhancing the overall environmental performance of our operations.

E3. Eco-designing fragrance compositions

As part of this approach, we are committed to enhancing **transparency and traceability regarding the composition and origin of our ingredients**, by structuring our raw material data and strengthening the sharing of reliable, clear, and accessible information with our clients.

E4. Acting on climate change en mobilisant les parties prenantes autour d'actions concrètes :

- **Engage our suppliers** to adopt and share responsible environmental practices (carbon data, reduction plans, CSR criteria).
- **Support our clients** in their climate and eco-design initiatives (ingredient selection, transparency, more sustainable alternatives).
- **Raise awareness among our teams** to promote best practices and integrate climate considerations into our daily operations.



PILIER 2 - PEOPLE POSITIVE

E9. Respecting human rights throughout the value chain

To this end, we will:

- **Require ethical practices from our suppliers** by integrating human rights criteria into our procurement processes and contractual requirements.
- **Assess and mitigate risks** by identifying sensitive areas or raw materials and strengthening our due diligence to prevent any breaches of fundamental rights.
- **Monitor and enforce commitments** by implementing tracking and alert mechanisms and, where necessary, corrective action plans with our partners.



PILIER 3 - ECONOMY POSITIVE

E10. Responsible procurement will soon translate into :

- **Integrating CSR criteria into procurement**, both in supplier evaluation and purchasing decisions.
- **Promoting responsible suppliers within our sourcing strategy** and supporting them in improving their practices.
- **Continuously raising awareness** among buyers through systematic external training.



Convinced that sustainable transformation is a collective endeavor, we will continue to mobilize our teams, partners and clients around a shared vision : **to shape a more environmentally responsible perfumery, respectful of the people who create it and the territories that inspire it.**

BY 2030, PARFEX AIMS TO FURTHER STRENGTHEN ITS ROLE AS A COMMITTED PLAYER IN THE PERFUMERY INDUSTRY, REMAINING TRUE TO ITS VALUES, ITS HERITAGE IN GRASSE, AND FIRMLY FOCUSED ON THE FUTURE.

Parfex

A CRODA BRAND



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