Prospectus dated 21 November 2024

Roquette Frères

(incorporated as a société anonyme in the Republic of France)

€600,000,000 3.774 per cent. Notes due 25 November 2031

Issue price: 100 per cent.

The €600,000,000 3.774 per cent. Notes due 25 November 2031 (the **Notes**) of Roquette Frères (the **Issuer** or **Roquette**) will be issued on 25 November 2024 (the **Issue Date**).

The obligations of the Issuer in respect of principal and interest of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, as further defined and set out in the Condition 2 "Status of the Notes" of the Terms and Conditions.

Subject to the further provisions described in the Condition 4 "Interest" in the Terms and Conditions, the Notes will bear interest on their principal amount at the rate of 3.774 per cent. *per annum* from, and including, the Issue Date to but excluding the Maturity Date and will be payable in Euro annually in arrear on 25 November in each year, commencing on 25 November 2025, as further described in this Prospectus.

Unless previously repurchased or redeemed and canceled in accordance with the Condition 5 "Redemption and Purchase" in the Terms and Conditions, the Notes will be redeemed in full at their principal amount on the Maturity Date. The Issuer may, and in certain circumstances shall, redeem in whole (but not in part) the then outstanding Notes at their principal amount together with accrued interest in the event that certain French taxes are imposed (see "Terms and Conditions—Redemption and Purchase—Redemption for Taxation Reasons"). In addition, the Issuer will have the option to (i) redeem, in whole or in part, the Notes, at any time prior to 25 August 2031, and in accordance with the provisions set out in Condition 5(c)(i) "Make-whole Redemption by the Issuer" of the Terms and Conditions; (ii) redeem, at any time, as from (and including) 25 August 2031 to but excluding the Maturity Date, in whole but not in part the then outstanding Notes at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, and in accordance with the provisions set out in Condition 5(c)(ii) "Pre-Maturity Call Option" of the Terms and Conditions; and (iii) if 75 per cent. or more in initial aggregate nominal amount of the Notes (including any further Notes to be assimilated with the Notes) have been redeemed or purchased and cancelled, redeem the then outstanding Notes, in whole but not in part, at their outstanding principal amount together with any accrued interest as described under Condition 5(c)(iii) "Clean-Up Call Option" of the Terms and Conditions.

Each Noteholder will have the option, following a Put Event, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date, all as defined and more fully described in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control" of the Terms and Conditions.

This document (including the documents incorporated by reference therein) constitutes a prospectus (a **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**) in respect of, and for the purposes of giving information with regard to, Roquette and its fully consolidated subsidiaries taken as a whole (the **Group**) in the context of the acquisition of the Target Business (as defined below), which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Roquette and the Group.

This Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application has been made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris (**Euronext Paris**) with effect from the Issue Date. Euronext Paris is a regulated market (a **Regulated Market**) for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the **ESMA**).

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* in the books of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Account Holders. **Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

As of the date of this Prospectus, the Issuer's long-term senior debt and short-term senior debt have been respectively rated BBB with a negative outlook and A-2 by S&P Global Ratings Europe Limited (**S&P**). The Notes are expected to be rated BBB by S&P. S&P is established in the European Union and is registered under Regulation (EC) 1060/2009, as amended (the **CRA Regulation**) and is included in the list of registered credit rating agencies published on the website of the ESMA (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

Prospective investors should have regard to the factors described under the section headed "Risk factors" in this Prospectus.

Copies of this Prospectus will be published on the websites of the Issuer (https://www.roquette.com) and of the AMF (www.amf-france.org) and the documents incorporated by reference will only be available on the website of the Issuer.

Joint Global Coordinators and Joint Bookrunners

BNP PARIBAS **CRÉDIT AGRICOLE CIB**

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANK

Joint Bookrunners

CIC MARKET SOLUTIONS **GOLDMAN SACHS BANK EUROPE SE**

HSBC **J.P. MORGAN**

NATIXIS

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation. This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see Section "Documents Incorporated by Reference" below).

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Bookrunners (as defined in "Subscription and Sale" below) to subscribe or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Bookrunners which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of further restrictions on offers and sales of Notes and the distribution of this Prospectus, see Section "Subscription and Sale" below.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ***Securities Act****). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (****Regulation S****)).*

This Prospectus has been prepared on the basis that any offer of the Notes in the United Kingdom (the ***UK****) will be made pursuant to an exemption under Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the* ***EUWA****) (the* ***UK Prospectus Regulation****) from a requirement to publish a prospectus for offers of Notes. This Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation.*

Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group, since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Bookrunners have not separately verified the information or representation contained or incorporated by reference herein. To the fullest extent permitted by law, the Joint Bookrunners accept no responsibility whatsoever for the information or representation contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or in connection with the Notes or their distribution or for any other statement, made or purported to be made by the Joint Bookrunners or on their behalf in connection with the Issuer or the offering and issue of the Notes. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus in connection with the Issuer. The Joint Bookrunners accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the Notes or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Notes or their distribution should purchase any of the Notes. None of the Joint Bookrunners acts as a fiduciary to any investor *or potential investor in the Notes. Each investor contemplating subscribing or purchasing Notes should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section "Risk Factors" herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Bookrunners have reviewed or undertakes to review the financial condition or affairs of the Issuer or the Group prior to or after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners.*

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET *- Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a* **distributor***) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET *– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a* **distributor***) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

IMPORTANT - PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS *- The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

IMPORTANT - PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS *– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

AN INVESTMENT IN THE NOTES MIGHT NOT BE SUITABLE FOR ALL INVESTORS *- Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:*

(i) *have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*

(ii) *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*

(iii) *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*

(iv) *understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and*

(v) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

Neither the Issuer, nor any of the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

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RISK FACTORS

The following describes the main risk factors that the Issuer considers, as of the date hereof, important to make an investment decision in the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors. The risks described below are not the only risks the Issuer and its subsidiaries face and they do not describe all of the risks of an investment in the Notes. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations or on an investment in the Notes.

Prior to making an investment decision in the Notes, prospective investors should consider carefully all the information contained or incorporated by reference in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Notes must make their own analysis and assessment of all the risks associated to the Notes and the risks related to the Issuer, its activities and financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Notes and the suitability of such an investment in light of their particular circumstances.

The Notes should only be purchased by investors who are financial institutions or other professional investors or qualified investors who are able to assess the specific risks implied by an investment in the Notes, or who act on the advice of financial institutions.

In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of its negative impact and the probability of its occurrence.

Terms used but not defined in this section shall have the same meaning as that set out in the "Terms and Conditions of the Notes" and on the cover page of this Prospectus.

1. RISK FACTORS RELATING TO THE ISSUER

1.1 Markets and competitive position risks

Roquette may fail to successfully identify external business opportunities or realise the anticipated benefits from its strategic investments or divestments

The Group's growth strategy is driven by the development of collaborations to transform and develop the Group, and by acquisitions aimed at reinforcing its assets. Accordingly, Roquette pursues a strategy of selective acquisitions, divestments, strategic licensing and collaborations in order to reinforce its portfolio. For instance, Roquette is in the process of the acquisition of the Target Business (as defined below) from International Flavors and Fragrances (please refer to the section entitled "*Risks relating to the Acquisition*" of this Prospectus).

The implementation of this strategy depends on the Group's ability to identify transaction opportunities, mobilise the appropriate resources in order to enter into agreements in a timely manner and execute these transactions on acceptable economic terms. Although Roquette has a well-structured process for selecting and validating external growth opportunities or strategic partnerships in line with its strategy and external advisors, Roquette may not be able to identify transaction opportunities, mobilise the appropriate resources or execute these transactions in a timely manner. Even when such opportunities are identified, Roquette might not be successful in completing these transactions because of the active competition among food and pharmaceuticals groups for business development opportunities.

Once a strategic transaction is agreed upon with a third party, Roquette deploys a transition and integration/divestment team well in advance with a pre-defined operating procedure and risk management procedures to ensure the closing and post-closing integration or divestment proceeds smoothly and in line with the business plan. However, Roquette may not be able to complete the transaction in a timely manner or at all.

In the case of a post-acquisition integration (such as the integration of Qualicaps Co. Ltd. following its acquisition by Roquette from Mitsubishi Chemicals Corporation), the return on investment for the Group could be lower than anticipated with no guarantee that a transaction will ultimately deliver the intended outcomes or become profitable in the long term.

If Roquette is unable to integrate those activities or businesses quickly or efficiently or to retain the key employees or if Roquette has higher than anticipated integration costs, Roquette's growth objectives could be delayed or ultimately not realised, and expected synergies or anticipated benefits could be adversely impacted.

Roquette may fail to fully deliver its operational efficiency and transformation programme

In 2022, Roquette launched Group-wide programme named "Compass" (the **Compass Programme**) focusing on ensuring sustainability, profitability, and operational excellence. It is a long-term strategy and one that is anticipated to position Roquette with a competitive advantage through periods of uncertain market conditions and more stringent regulatory demands.

The objectives of the Compass Programme are to:

– deliver value by fostering excellence and innovation through empowering employees across the Group;

– improve productivity; and

– identify and implement efficiencies to reduce fixed and variable costs.

To deploy this strategy, Roquette must transform certain of its operations, and federate its employees behind this initiative.

In 2023, Roquette has delivered significant cost savings in areas such as procurement and supply chain management, operational efficiency, energy efficiency and waste reduction, and across production, selling, general and administrative functions, and research & innovation, through its excellence programmes. However, such cost savings and manufacturing excellence programmes may not continue to be as successful or the competitiveness programme may not reach effectively its objectives within the targeted timelines.

If Roquette fails to fully deliver its operational efficiency and implement its Compass Programme, Roquette's business and financial strategy going forward could be adversely affected over the long term.

Failure to develop and innovate may negatively impact the competitive position of the Group

Some of the Group's growth depends on innovation in products, processes and services. At the date of this Prospectus, the Group has an R&D team of approximately 300 people around the world and has developed a global patent portfolio of over 3,000 granted patents or pending applications to protect its innovations. Its R&D efforts may not result in new products and services at a rate, or of a quality, sufficient to gain market acceptance.

Roquette is also investing in further simplification and standardisation across business operations including digitalisation to further enhance operational efficiency, support sustainability standards, promote business resilience, and create competitive advantages. However, the implementation of these transformation initiatives may sometimes not occur at the envisaged pace and/or their full potential may not always lead immediately to the expected results.

To support innovation and developments, determinations of capital expenditure are made in a forward-looking manner through dedicated investment committees according to current understanding of trends and customer demand. The failure to successfully develop new products, methods or technologies, or delays in development of new products, methods or technologies, may lead to the Group's products or technologies becoming superseded or supplement capex costs, could reduce the Group's future sales, and may permit competitors to offer products at lower prices than the Group.

The occurrence of these events could negatively impact the competitive position of the Issuer.

Global economic conditions and an unfavorable financial environment could have negative consequences for Roquette's business

A substantial and lasting slowdown of the global economy, major national economies or emerging markets could negatively affect growth in the global pharmaceutical market and/or food and nutrition markets and, as a result, adversely affect Roquette's business. For instance, unpredictable political conditions that currently exist in various parts of the world could have a material negative impact on its business. In particular, the war in Ukraine, the conflict in the Middle East and the reaction of the international community in 2022 and 2023 have been, and may continue to be, a source of instability in global markets, impacting stock market indices, increasing the price of raw materials (such as electricity, oil, gas etc.) or causing fears of shortages, thereby aggravating inflation. The consequences of those events are difficult to predict and will depend on developments outside Roquette's control, including, but not limited to the duration and severity of the conflicts, and the consequences of the ongoing and additional financial and economic sanctions imposed by governments in response. For instance, as a result of the war in Ukraine, the Group has reduced its supply of corn in Ukraine in favor of other Black Sea countries. Other related issues have arisen or are arising such as regional instability, geopolitical uncertainties, adverse effects on raw materials prices and energy costs, supply chains, macroeconomic conditions, inflation, and currency exchange rates in various regions of the world. Collectively, such unstable conditions could, among other things, disturb the international flow of goods and increase the costs and difficulties associated with international transactions. These events could, in particular, result in delays or losses in the Group's product deliveries to its customers or in the supply of raw materials and could therefore have an adverse effect on its sales and earnings.

Such events could also result in the implementation of new protectionist trade measures and import and export licensing requirements, in particular on the pharmaceutical market, which could also adversely affect the Group's results of operations.

Changes in consumer practices, preferences and perceptions may lessen the demand for the Group's products, which could reduce the Group's sales and profitability and harm its business.

The Group delivers ingredients and solutions to several segments of the food and nutrition market (in particular bakery, snacks, specialized nutrition, savory and beverages) which represents almost 50% of the Group's sales.

Food products are often affected by changes in consumer practices and tastes, national, regional and local economic conditions and demographic trends. Increasing concern among consumers, public health professionals and government agencies about the potential health concerns associated with obesity and inactive lifestyles may have some impact on the composition of the products of some of the Group's customers or represent significant costs or capex for them, and could therefore affect demand for the Group's products.

1.2 Operational risks

Roquette is dependent on the availability of raw materials and energy, including natural gas, as well as various other products.

Roquette manufactures its products based upon raw materials – such as corn, wheat, potato, pea and cellulose, and is largely energy-intensive. In addition, many other products are required throughout its facilities, such as chemicals, packaging and spare parts.

The availability of all those products is dependent upon multiple factors. In particular, agricultural raw materials supply can be affected by meteorological events and climate change and energy supply can be impacted by geopolitical events with partial or complete curtailment of supply. Various other type of events could also impact Roquette's suppliers' ability to deliver on time, in full, from their own production capacities to the complex global supply chains involved in their products' deliveries.

Though Roquette produces in different geographies (experiencing different conditions) and has mitigation plans in place (including in-house or external storages, supplier derisking practices), unexpected changes in regulations, business conditions, labor issues, natural disasters, outages, transportation costs or other factors behind its or its suppliers' control can affect these suppliers ability to deliver materials to Roquette on a timely basis, which would render Roquette unable to manufacture sufficient quantities of its products in a timely manner. These events could have a material adverse effect on Roquette's business, financial condition and results of operations.

Increases in the price of raw materials and energy products and other inputs could harm Roquette's business

At the date of this Prospectus, the Group operates directly via more than 30 industrial sites throughout the world, processing around six million tonnes of agricultural raw materials per year. As a result, Roquette purchases significant amounts of raw materials, such as corn, wheat and pea, and energy, such as natural gas and electricity, for the manufacture of its products.

The price of corn, wheat and other raw materials and energies are subject to significant price volatility as a result of economic and industry conditions, including supply and demand factors such as supply chain disruptions, crop disease and severe weather conditions. The future profitability and growth of the Group depend on its ability to contain operating costs and per unit product costs and to maintain and implement effective cost control programmes, while also maintaining competitive pricing and superior quality products, customer service and support. The ability to maintain a competitive cost structure depends on continued containment of manufacturing, delivery and administrative costs, as well as the implementation of cost-effective purchasing programmes for raw materials, energy and related manufacturing requirements.

Those commodities are generally traded on exchange with significant price volatility. In particular, throughout 2022 and 2023, their prices significantly increased, among others in connection to Russia-Ukraine war. The price may increase again or remain at high levels for a significant period of time. In addition, prices of other materials used for production have risen more generally as a result of inflationary measures.

Roquette manages these costs with a global margin management approach, in relation to its sales practices, with the use of hedging tools. If Roquette is not able to manage its margin and to pass on increases in its prices to customers, nor to effectively hedge its exposures, then its margins and profitability may be negatively impacted.

Disruption of operations at the Group's industrial sites could harm Roquette's business

The Group operates more than 30 industrial sites worldwide at the date of this Prospectus. The Group's revenues are, and will continue to be, derived primarily from the sale of products manufactured at these industrial sites.

The Group's activities may be subject to disruption if any of its industrial sites experiences a major accident or is damaged by severe weather or other natural disasters. Please also refer to the risk factor entitled "*Roquette's operations may be adversely affected by climate change, natural disasters, severe weather patterns and water scarcity*" below.

In addition, the Group's activities may be subject to unscheduled downtime, or to other operational hazards inherent to the industry, such as equipment failures, fires, explosions, short circuits, pipeline ruptures or transportation accidents. For instance, in 2022, an electrical fire from a high voltage transformer occurred in the industrial site in Lestrem, France, which led to a production interruption of 4 days. Some of these operational hazards may cause personal injury or loss of life, severe damage to or destruction of property and equipment, or even environmental damage, and may result in the suspension of operations or in modification of the license to operate and the imposition of civil or criminal penalties. The Group's casualty and third-party insurance policies may not adequately cover the operational hazards described above, and the Group may not be able to renew this insurance or renew it on commercially acceptable terms.

The occurrence of these events could negatively impact the business of the Issuer.

Furthermore, the Group's activities may be subject to disruption if it fails to maintain satisfactory labor relations given that the Group has employees domiciled in France, as well as worldwide, who belong to labor unions. In the past, the Group has been affected by national strikes in its industrial sites located in France, in particular in 2023 during the discussions on the pension reform in front of the French Parliament, which led to 11 disruption days from January to April on French sites. Strikes, lockouts or other work stoppages or slowdowns, especially in its industrial sites in France, could have an adverse effect on its business.

Roquette may be subject to risks related to carbon pricing

Many Roquette's manufacturing facilities are located in jurisdictions that use carbon cap and trade systems to regulate emissions of CO_2, including the European Union, Canada and China.

In the European Union, the Group's total Scope 1 GHG emissions in 2023 represented 825 kt of CO_2 for activities subject to the European Carbon scheme, all of which were compensated by the 2023 and previous year free allocation of CO_2 emission allowances to the Group. The free allocation of CO_2 emission allowances by the Group has decreased in the recent years, with a decrease of 25% between 2020 and 2023. Based on current assumptions, the free allocation of CO_2 emission allowances should allow the Group to fulfill its obligations until most of the remaining period of the phase IV of the European Union Emissions Trading Scheme (EU ETS) (2021-2030). Changes in the production volumes, product portfolio, energy mix, as well as potential evolution in the European carbon emissions regulations beyond 2030 may impact the requirement for carbon allowances. If the free allocation of CO_2 emission allowances is not sufficient to cover the Group's needs, the Group may be required to purchase carbon allowances. The price of carbon allowances can fluctuate significantly. Changes in the price of carbon allowances might negatively impact the results of the Group.

In other relevant jurisdictions, depending on the level of its emissions, the Group may be required to purchase carbon allowances in order to comply with the emissions limitations imposed by such local systems. The price of carbon allowances can fluctuate significantly and have a significant impact on its results.

Roquette's success depends in part on its senior management team and other key employees and its ability to attract, integrate and retain key personnel and qualified individuals in the face of intense competition

The Group has more than 9,500 employees around the world whose expertise, know-how, and commitment form an essential asset. The health, safety, and wellbeing of its employees are among its top priorities. In an international landscape marked by a "war for talent" on key skills, the Group may face difficulties in attracting, hiring, and retaining talent in specific geographic regions or in specialized fields in particular the ingredient solutions industry. The Group relies on recruiting and retaining talented people to help it meet its strategic objectives.

The Group's vision is to create a positive, attractive environment that everyone wants to join, where everyone can learn, grow, contribute to the Group's overall performance and be properly recognised for it. Since 2020, the Group has adapted its working methods to meet employee expectations through a "Smart Working" programme enabling employees to carry out their duties more independently with greater flexibility, both on site and remotely.

Several initiatives have been deployed all along the years such as a "People Care" programme that is consistent with the Group's core values, a "Talent Review" process that was expanded to include regions to assess and identify employees' skills, potential, and performance to support succession planning, professional development, and talent management within the organization.

The inability to attract, integrate, retain and/or maintain good relationships with highly skilled personnel, in particular those in leadership positions, may weaken the Group's succession plans, may materially adversely affect the implementation of its strategy and its ability to meet its strategic objectives and could ultimately adversely impact its business or results of operations.

Roquette may fail to obtain and maintain adequate insurance coverage or may choose to self-insure

Roquette has set up an international insurance programmes covering the main risks relating to the Group's activities such as civil and professional liability, operating damages and losses, cyber risks or transport insurance, when such insurance is required, as well as damage to the environment. The Group also has insurance that covers the risks of liability of its directors and corporate officers. Nonetheless, these policies contain exclusions and conditions that could limit Roquette's ability to receive indemnification thereunder, as well as customary sub-limits for particular types of losses.

Furthermore, there may be instances in which Roquette chooses to self-insure, deciding to retain risks that are insurable and face a loss in the event that such risks materialise. For example, Roquette currently maintains a substantial degree of self-insurance for any property loss claim through a captive reinsurance company, as a result of which any claims are first absorbed up to a certain amount by Roquette itself (through the captive) and only amounts in excess thereof are eligible for outside coverage. Roquette has put in place a self-insurance structure adapted to its risks and scale.

Roquette's insurance coverage may not be adequate to cover future claims that may arise, or that it will be able to maintain such insurance coverage. Recent or future acquisitions of Roquette (such as Qualicaps and the Target Business (as defined below)) may also render inadequate its current insurance coverage. The claims for which Roquette is not fully insured, or is not insured at all, may cause significant increases in expenses, and adversely affect Roquette's business, financial condition and results of operations. In addition, changes in the insurance industry have generally led to higher insurance costs and decreased the availability of coverage. The availability of insurance that covers the risks that Roquette typically insures against may decrease, or cease altogether, and the insurance that it is able to obtain may have higher deductibles, higher premiums and more restrictive policy terms.

1.3 Environmental and safety risks

Roquette's activities involve quality and food safety risks

Product quality is a crucial issue for the markets and consumers served by the Group. As a major player in manufacturing and distributing plant-based ingredients in the pharmaceutical and nutraceutical and the food and nutrition markets, the Group may be exposed to the risk of releasing products that are non-compliant for the end customer, which could lead to withdrawal, recall, or public health procedures in the worst-case scenario.

The risk of food safety and quality of products can occur when there is a proven presence or strong suspicion of contamination of the finished products by contaminants (chemical, microbiological, physical, or allergens). Such an event may have multiple causes:

- during the manufacture of a product at a Group industrial site or at one of the Group's service providers;
- upstream of the factories during the supply of raw materials; or
- downstream during the delivery of products to the end customer.

Direct financial consequences could occur with one or more customers as a result of a quality defect (production stoppage and operating losses, destruction of Roquette product, destruction of customer finished product). There may also be administrative and legal proceedings against Roquette that does not lead to significant provisions.

In addition, the Group's continued success depends on its ability to maintain its reputation as a serious, trustworthy, and responsible company. Although the Group pays close attention to food safety and quality of products, the Group may not be able to protect itself from the harmful consequences of a potential accident in relation to food safety and quality of products.

The occurrence of such events, which are likely to seriously damage the Group's reputation and its ability to retain its customers' trust and to attract new customers, could have a material adverse effect on the Group's business, financial position, results of operations or prospects.

Roquette's manufacturing activities involve high-risk processes and substances

Many of Roquette's industrial operations involve high pressure and high temperature processes, which imply risks relating to operational safety, process safety and transport.

These operations also involve substances with risks associated with their chemical composition which can present risks to the health and safety of workers, neighboring populations and the environment if mishandled. At the date of this Prospectus, Roquette has two facilities which are classified as "lower-tier" establishments and one facility which is classified as "upper-tier" establishment under Directive 2012/18/EU of the European Parliament and of the Council of 4 July 2012 on the control of major-accident hazards involving dangerous substances (the **Seveso Regulation**). Due to the evolution of the Seveso Regulation, the classification of the Group's facilities may change under the Seveso Regulation. An incident such as an explosion, fire, mechanical failure, pipeline leak or rupture, storage tank leak, chemical spill or transport accident could result in the release of toxic or hazardous substances or gasses. Such events could also occur as a result of improper handling of such substances by Roquette's business partners (such as transporters or operators of storage facilities) or customers, which may seek to shift responsibility to Roquette by alleging a failure to provide appropriate handling and use instructions. Any such event could cause injuries or fatalities, damage to neighboring industrial sites, or harm to the neighboring communities and to the public, and could lead to interruptions or suspensions of activities, liabilities or damage to Roquette's reputation, and could have a material adverse impact on Roquette's results of operations and financial condition.

In addition, Roquette's employees and contractors face risks of workplace injury. Such injuries (including diseases) may result from any number of circumstances, including working with dangerous heavy equipment, chemical, toxic or hazardous substance contact, ignitable liquids and explosive gasses, accidents caused by leaking vessels, pumps or pipes, explosions, fires, exposure to boilers, high voltage transformers and energy sources including electrical shocks, dust and atex environments, powered equipment including cars, forklifts, railcars, falling objects or falls from scaffolding or silos or work at heights, confined space work, lifting weights or heavy parts, driving vehicles. Further, the health effects of any disease may emerge after a long period of latency, which may make it difficult to accurately measure the human and financial impacts of such exposure.

While Roquette has procedures in place to promote the safety of employees and contractors in line with what it believes are best industry practices, which have significantly reduced the number of incidents in recent years, one fatality has happened in Spain with an employee. Other incidents may occur in the future, some of which may be severe including fatality and give rise to liability or impair Roquette's reputation and may have a material adverse effect on its business and results of operations.

Roquette uses some hazardous materials, chemicals and biological and toxic, organic and inorganic compounds, and produces industrial emissions and discharges

Roquette's operations involve the use of hazardous and potentially hazardous substances. These include several substances identified as a substance of very high concern (SVHC) listed in the EU REACH Candidate list and EU REACH Authorization list. As a result, Roquette is subject to a broad range of constantly evolving laws, regulations and standards in each of the jurisdictions where it operates, including those relating to pollution, limitations on emissions of CO_2 and other greenhouse gasses (**GHGs**) and industrial emissions, discharges, carbon taxes, protection of human health, protection of the environment, and the generation, storage handling, transportation, treatment, disposal and remediation of hazardous substances and emissions. Under these laws, Roquette could be held liable for any contamination, injury or other damages resulting from these hazardous substances and emissions. Furthermore, if such laws, regulations and standards and their interpretation and application by relevant jurisdictions or administrations evolve, the liabilities faced by Roquette could increase.

In addition, Roquette operations produce waste products (some of which are hazardous) and Roquette's operations emit gasses that can negatively impact air quality, including nitrogen oxide, sulfure oxide and ozone depleting substances, and discharge oxygen-reducing substances (mainly dissolved organic matter) into aqueous receivers, which contribute to industrial waste, including hazardous industrial waste. While Roquette ensures such emissions and discharges are in line and comply with allowable environmental permit limits, if for any reasons Roquette does not comply with the allowable environmental permit limits, it could be subject to penalties or could need to limit or reduce temporarily or permanently its sites production outputs. Roquette could be liable under environmental laws for any required cleanup of sites at which its waste is disposed. Any such liability could have a material adverse impact on Roquette's results of operations or financial condition, and any action against Roquette for its emissions or discharges could negatively affect its reputation.

Roquette's operations may be adversely affected by climate change, natural disasters, severe weather patterns and water scarcity

Increasing concentrations of carbon dioxide and other GHGs in the atmosphere will continue to have an adverse effect on global temperatures, weather patterns, and the frequency and severity of extreme weather events and natural disasters.

Extreme weather and natural disasters that occur around the globe, such as drought, wildfires, storms, changes in ocean currents and flooding, could make it more difficult and costly for the Issuer to manufacture and deliver its products to its customers, obtain raw materials from its suppliers, or perform other critical corporate functions. In particular, if such climate change impacts negatively affect agricultural productivity, the Issuer may be subject to decreased availability or less favorable pricing from certain commodities that are necessary for its products, such as corn, wheat, potato or pea. Adverse weather conditions and natural disasters could reduce crop size and crop quality, which could reduce the Group's supplies of raw materials, lower recoveries of usable raw materials, increase the prices of its raw materials, increase its costs of storing and transporting raw materials, or disrupt production schedules.

If major disasters such as earthquakes, floods, fires, heat waves, high winds, water shortages or other such events occur, Roquette's sites— depending on their location—may be seriously damaged, or it may have to stop or delay development, production and shipment of its products. In 2019, Roquette experienced a production stoppage (i) due to flooding and due to drought in its Gokak plant in Karnataka State in India and (ii) due to flooding in its Keokuk plant in Iowa, USA. In 2023, a storm also resulted in serious damages and activity stoppage at Roquette's grain elevators in La Harpe, Iowa, in the USA which disrupted the supply chain and generated operational and investment costs. Besides, some of Roquette's facilities are located in certain areas where specific administrative orders have been issued by local authorities to regulate the water consumption during drought or normal times, namely in 2023 in Lestrem, France. These administrative orders could result in the temporary or permanent reduction of the production output of its sites.

Roquette may incur expenses or delays relating to the impact of such climate changes, severe weather or water scarcity events, and such events could adversely impact the price and availability of insurance, which could have a material adverse impact on its business, results of operations and financial condition.

Roquette may not be able to meet its sustainability and environmental targets and may be subject to increased scrutiny and changing expectations from stakeholders

To fight climate change, answer its stakeholders expectations and comply with current and upcoming regulations, Roquette has announced that it plans to reduce its direct CO_2 emissions (Scope 1 and 2) and indirect emissions (Scope 3) by 25% by 2030 compared to 2021. Roquette also announced its target to improve the energy performance of its industrial sites by 30% by 2030 compared to 2021 and to reduce its water usage by 20% in absolute terms by 2030 compared to 2021. Roquette may announce additional objectives relating to climate change and environmental sustainability in the future.

To achieve its targets, Roquette has invested, and will continue to invest, in transforming its energy mix and investing in cleaner processes and technologies such as renewable energy, water saving processes and technologies. In addition to the capital investments involved, such transformation may have a substantial impact on operations or require Roquette to re-qualify its products with certain suppliers. If Roquette is unable to recover these costs plus a reasonable return, its results of operations, profitability and financial condition may be adversely impacted.

Further, companies across many industries are facing increasing scrutiny related to their climate and environmental practices from investor advocacy groups, investment funds and other influential investors who are placing growing importance on the non-financial impacts of their investments. If Roquette's climate and environmental practices do not meet investor or other industry stakeholder expectations, which continue to evolve, it may incur additional costs, face shareholder actions, and its brand, ability to attract and retain qualified employees and business may be harmed.

The Group relies on information technology systems and networks, which are exposed to cyber-attacks and security breaches

The Group relies on information technology networks and systems, some of which are managed by or are accessible to third parties, to manage crucial parts of its operations, including production, logistics, supply chain management, customer relationship management and other aspects of its business. For example, the Group mainly relies on an ERP system to prepare, plan, transport and deliver the Group's products to customers by ensuring compliance with local regulations in the markets where the Group's products are sold.

Any breaches of security in the Group's information technology systems, such as, for example, attacks by hackers, viruses, breaches due to employee error or sabotage, malfeasance or other actions or disruptions could have an adverse impact on the Group's operations as well as the operations of the Group's customers and suppliers. In particular, this could impact the Group's ability to deliver products to customers and ensure their quality.

The Group and/or its suppliers may fail to effectively prevent, detect, and recover from these or other security breaches and, therefore, such breaches could result in misuse of the Group's assets or loss of property including trade secrets and confidential or personal information, some of which is subject to privacy and security laws, corruption of data and other business disruptions. As a result, the Group may be subject to legal claims, or proceedings, liabilities under privacy laws, reporting errors, processing inefficiencies, negative media attention, loss of sales, interference with regulatory compliance (resulting in sanctions or penalties, including under privacy laws), disruption to its operations, and damage to its reputation. While the Group maintains some insurance coverage against the potential financial impact of a cyberattack, such coverage may not be adequate. If the Group is the subject of a cyberattack that is not adequately covered by insurance, there could be a material adverse effect on the Group's business, result of operations and financial condition, as well as its image with customers.

1.4 Compliance, legal and regulatory risks

Product liability claims could adversely affect Roquette's business, results of operations and financial condition

The Group operates in the pharmaceutical and nutraceutical and the food and nutrition markets which are subject to a constantly changing regulatory environment with increasingly stringent standards. There are numerous regulations which the Group is subject to in particular those related to the manufacture and sale of food and pharmaceutical ingredients. Given the evolving regulatory environment worldwide, the ever-more stringent regulatory requirements applicable to the pharmaceutical and food industry and the more stringent data, quality and supply obligations, the Group may incur liability claims which could adversely affect its business should the Group not be successful in defending these claims. To date, it has not led to significant provision nor significant claims.

To mitigate the risks of product liability claims, Roquette has a global organization in place for ensuring compliance with and changes in laws and regulations applicable to the Group through its Legal, Compliance, Quality, and Regulatory Affairs Department with the support of the Group Executive Committee and the Audit Committee.

Despite these efforts, product liability claims, regardless of their merits or the ultimate success of the Group's defense, are costly, divert management's attention, may harm the Group's reputation and can impact the demand for its products and generate speculative news flows and/or rumors relating to such claims. Substantial product liability claims could materially adversely affect its business, results of operations and financial condition and/or may have an impact on market perception of the Group.

The Group's activities (including its products and manufacturing activities) are subject to significant governmental regulations and regulatory approvals, which are often costly and could result in adverse consequences to its business if the Group fails to anticipate the regulations, comply with them, maintain the required approvals, and/or adapt to changes in applicable regulations

The Group makes plant-based ingredients from raw materials for more than 700 products. The Group operates in the pharmaceutical and nutraceutical and the food and nutrition markets and its activities (including its products and manufacturing activities) are subject to significant governmental regulations and regulatory approvals.

Some of the Group’s business activities, including the operation of industrial facilities, require, among other conditions, to obtain authorizations and licenses. These formalities, which vary from one country to another, must be performed with various national and local authorities; the wide range of competent authorities can make obtaining the authorizations and corresponding permits a long and complex process. The authorizations and licenses may not be obtained for production facilities or units that are currently at the development stage. Furthermore, in connection with existing production facilities, although the Group pays very close attention to their operating conditions, the renewal or retention of the relating operating authorizations could be questioned, in particular if the Group cannot comply with the provisions of such authorizations or if there are any changes on existing laws and regulations. Failure to obtain construction permits or operating authorizations for facilities under development or failure to renew or retain such permits and authorizations obtained by the Group for its existing facilities could have a material adverse effect on the Group’s business, financial condition or results of operations, or on its ability to achieve its targets.

Obtaining a regulatory authorization for a food or pharmaceutical product is a long and highly regulated process requiring the Group to present extensive documentation and data to the relevant regulatory authorities either at the time of the filing of the application for a marketing authorization or later during its review. Each regulatory authority may (i) impose its own requirements which can evolve over time or (ii) delay or refuse to grant approval even though a product has already been approved in another country. Regulatory authorities are increasingly strengthening their requirements on product safety and risk/benefit profiles. All these requirements, including post-marketing requirements, have increased the costs associated with maintaining marketing authorizations.

Moreover, to monitor the Group's compliance with applicable regulations, national agencies (which include notably the U.S. Food and Drug Administration (FDA) and the French *Agence nationale de sécurité du médicament et des produits de santé* (ANSM)) routinely conduct inspections of the Group facilities and may identify potential deficiencies which the Group must adequately address. If the Group fails to adequately respond to inspection observations identified during an inspection or fails to comply with applicable regulatory requirements at all or within the targeted timeline, it could be subject to enforcement, remedial and/or punitive actions by the applicable regulatory agency (such as a Warning Letter, injunction, seizure or cease and desist order).

Violation of laws could lead to liabilities and harm to reputation

Roquette is subject to the laws and regulations in the countries and regions in which it does business, in particular France, the European Union, the United States of America and the United Kingdom. Governments and regulatory authorities around the world are strengthening implementation and enforcement activities in recent years, including in relation to anti-bribery, anti-corruption, international sanctions and trade controls, as well as antitrust and human rights.

Roquette has adopted a code of conduct, policies and procedures, risk mapping and analysis, internal controls, and training all of which is designed to help ensure that Roquette, its directors, officers, employees, agents, intermediaries and other third parties comply with applicable laws and regulations (including but not limited to the French anti-corruption law known as Sapin II, the US Foreign Corrupt Practices Act, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and other applicable anti-bribery laws and regulations). Likewise Roquette has policies and procedures designed to help ensure Roquette does not violate international sanctions and trade controls, antitrust laws, and principles of human rights. Roquette has also implemented a global alert management system, or hotline, called "SpeakUp" to enable Group employees, partners, customers, suppliers, and the public to report suspicions or practices that are unethical, fraudulent, against the Code of Conduct and/or current regulations.

Notwithstanding these efforts, failure to comply with laws and regulations may occur and Roquette and certain of its subsidiaries could face audits or become the subject of investigations or proceedings by various government agencies. In such case, an unfavorable outcome could result in liabilities for Roquette and/or its management including harm to its reputation and materially adversely impact Roquette's business activities, financial condition or earnings.

The Group relies on its patents, trademarks and other proprietary rights to provide exclusive rights to market certain of its products. If such patents, trademarks, and other rights were limited, invalidated or circumvented, the Group's financial results could be adversely affected

At the date of this Prospectus, the Group has a global patent portfolio of over 3,000 granted patents or pending applications to protect its innovations across its product portfolio. Through patent and other proprietary rights, the Group holds exclusivity rights for a number of its research-based products. The protection that the Group is able to obtain, however, may vary in its scope due at least to differences in country patent law and patents and other proprietary rights may be challenged and might not provide effective protection. The Group cannot be certain that it will obtain adequate patent or other intellectual property protection for new products and technologies in important markets or that such protections, once granted, will last as long as originally anticipated.

The Group actively protects its intellectual property rights and continuously assesses third party intellectual property rights (otherwise known as freedom to operate (FTO) issues). In the event of an infringement suit against a third-party, the Group may not prevail and the decision rendered may not conclude that its patent or other proprietary rights are valid, enforceable or infringed. Even in cases where the Group ultimately prevails in an infringement claim, legal remedies available for harm caused to the Group by infringing products may be inadequate to cover its losses. Moreover, a successful result against a competing product for a given patent or in a specific country is not necessarily predictive of its future success against another competing product or in another country because of local variations in the patents and patent laws. In addition, if the Group loses patent protection as a result of an adverse court decision or a settlement, it faces the risk of increased competition in the market that may impact financial results. A third party may also bring a patent infringement action against the Group with respect to one of its marketed products and an ultimate determination of infringement could lead to monetary damage claims being assessed against the Group as well as potential injunctive relief prohibiting the continued marketing of any offending product(s).

Claims of intellectual property infringement can be costly and time-consuming to resolve, may delay or prevent product launches, and may result in significant financial liabilities. Furthermore, some countries may consider granting a compulsory license to a third-party to use patents protecting an innovator's product, which limits the value of the patent protection granted to such products.

The Group currently holds more than 1,500 trademark registrations or pending trademark applications, any of which may be the subject of a governmental or third-party objection, which could prevent the maintenance or issuance of the trademark. The Group relies on its brand and its trademarks to differentiate its products from its competitors and, as a result, its business could be adversely affected if it is unable to prevent third parties from adopting, registering or using trademarks that infringe, dilute or otherwise violate its rights.

The Group also relies on unpatented proprietary technology, know-how, trade secrets and other confidential information, which it seeks to protect through various measures, including confidentiality agreements with licensees, employees, third-party collaborators, and consultants who may have access to such information. If these agreements are breached or the Group's other protective measures should fail, then its contractual or other remedies may not be adequate to cover its losses.

If the Group's patents and/or proprietary rights to its products were limited or circumvented, its financial results could be adversely affected.

The Group must comply with complex international tax regimes that are subject to change

The Group determines the amount of taxes it is required to pay in jurisdictions where it operates in Europe, the Asia-Pacific area (including China and India), North America and Latin America based on its interpretation of applicable treaties, laws and regulations. Given the complexity and international nature of its supply chains, the Group may be at risk for tax claims relating to issues inherent in international operations, such as transfer pricing, VAT and customs duties. The Group relies on the advice of tax advisors in the jurisdictions where it operates and, where appropriate, on interpretative positions taken by competent tax authorities with which the Group or its advisors interact.

However, given its international activity and geographical footprint, the Group is subject to complex and evolving tax legislations that may be subject to different interpretations in the various countries in which it operates. The relevant tax authorities may not agree with its interpretation of the applicable legislation in their jurisdictions. Furthermore, if the tax laws and regulations and their interpretation and application by the jurisdictions or administrations evolve, the tax burden on the Group could increase. This could impact the Group's business, financial condition and results of operations.

1.5 Financial risks

Foreign exchange risk

The Group is exposed to foreign exchange risks as a result of its international activities, including its geographically diverse production and sales activities, as well as its purchases of raw materials on international markets.

Roquette is subject to the risk of variation in Roquette's euro-denominated consolidated financial statements resulting from subsidiaries operating in currencies other than the euro or from incurring debt in currencies other than the euro (without effective hedging arrangements). In addition, exchange rate fluctuations, particularly of the U.S. dollar, the Great Britain pound and the Japanese yen, can affect Roquette's reported revenues and results of operations.

As of 31 December 2023, a 10% depreciation in currencies compared to the euro would have a negative impact of €16 million on the net turnover forecast position.

Roquette's exposure to foreign exchange risk is, to a large extent, covered by hedging agreements. While Roquette seeks to hedge its foreign exchange exposure, its hedging strategy may not be fully effective to address this risk.

Interest rate risk

The Group funding includes fixed and floating rates instruments. The Group is hedging a portion of floating rates instruments through swaps, cross currency swaps or other instruments. As of 31 December 2023, 66% of the gross debt is issued with floating rates instruments with no interest rates hedging. Consequently, this portion is exposed to market interest rates fluctuation. A portion of the gross debt issued with floating rates has been hedged in January 2024 reducing the exposition to market rates fluctuation to 23%.

As of 31 December 2023, a 1% increase in the market interest rates would have had an impact of EUR0.2 million loss for the Group.

The total interest rates are dependent both on interest rates market and general market conditions as well as on investors' and lenders' perception of the Group's liquidity and growth profile. Any additions to floating rate debt could increase its exposure to movements in both underlying interest rates and the risk premium the Group pays. Any increase in the interest rates the Group pays could have an adverse effect on its business, financial condition and results of operations.

Counterparty risk

The Group has contractual relations with multiple parties and is therefore exposed to the credit standing of its customers, suppliers and financial institutions. While the Group monitors the credit risk of its main customers, suppliers and financial institutions, collaborates with financial institutions having a good credit rating and to the extent possible outsource the credit risk to an investment grade credit insurance company or by using alternative means of security, it cannot be excluded that any of its counterparties would default on their obligations, which could in turn have a material adverse effect on the Group's financial condition and operations.

Liquidity risk

Availability and cost of funding from credit and debt capital markets depend on the Group's creditworthiness. The Group uses bonds, credit facilities from banks and commercial papers to finance its operations. The level and quality of the Group's earnings, operations, business profile and management, among other things, will impact their determination. The management of liquidity within the Group is based on centralising the access to the financing market and the allocation of long term resource to long-term needs while short term resources are dedicated to short term needs and secure a minimum liquidity level.

While S&P has assigned Roquette an investment grade rating of BBB with a negative outlook, it may not be able to maintain such rating. A decrease in the ratings assigned to Roquette may negatively impact Roquette's access to debt financing and/or increase its cost of borrowing. In addition, a decrease in ratings may require Roquette to include restrictive covenants in its financing arrangements.

Any actual or anticipated changes or downgrades in any credit rating assigned to Roquette or a decline of its creditworthiness more generally may have a negative impact on its liquidity and capital position.

In addition, adverse market conditions could reduce Roquette's flexibility to finance or refinance existing indebtedness or the ability of Roquette to fulfil its financial obligations or fund its working capital needs. If the Group is unable to obtain financing on sufficiently flexible and cost-efficient terms, this could in turn impact its ability to operate its business or deploy its strategy.

The existing financing arrangements of the Group also contain various undertakings and events of default. An event of default or acceleration under one financing arrangement may trigger an event of default under other financing agreements. In such a case, the Group may be required to repay a number of borrowings before their due date, which could have an adverse impact on the liquidity of the Group.

A substantial increase in new asset charges or a shortfall in the level of previously recorded asset impairment charges in respect of Roquette's assets could have an adverse effect on its results of operations and financial condition

In connection with its investment and acquisitions, Roquette needs to maintain proper outcome and return on its existing assets base, including past acquisitions and fixed assets (factories) investments. Although the Group as a whole is well diversified which allows to absorb some headwinds in certain businesses, some geographical sectors may experience difficulties which could ultimately lead to impairment of some fixed assets. While it remains unusual and infrequent, most recent impairment on assets includes mainly the Portage asset in Canada for which an impairment of EUR287 million (CAD393 million) was booked for the financial year ended 31 December 2022. This impairment was partly explained by the macroeconomic environment (high generalized inflation and increase in risk-free rates) which leads the Group to revise its assumptions.

The assumptions and estimates are made for determining the recoverable value of goodwill, of intangible and tangible fixed assets in particular on the market perspectives required for assessing the cash flow and the discount rates retained. Any modification made to these assumptions can significantly affect the amount of the recoverable value. The sensitivity to these assumptions and estimates is high given the economic volatility the Group faced in 2023 and the macroeconomic forecasts for 2024.

Roquette's overall level of such asset impairment charges is based upon Roquette's assessment of prior loss experience, the type of assets, economic conditions and other factors. The Group's management uses its best efforts to establish realistic and appropriate assumptions. Nonetheless, unfavorable changes in market trends in relation to the assumptions used by the Group's management could have a significant adverse impact on impairment tests during the next financial years especially, but not limited to, regarding the assets in Brazil, Canada, China, India and in the USA.

Any significant increase in charges for losses or a significant change in the estimate of the risk of loss inherent in Roquette's portfolio of non-impaired assets, as well as the occurrence of losses in excess of the charges recorded with respect thereto, could have an adverse effect on Roquette's results of operations and financial condition.

1.6 Risk factors relating to the Acquisition

On 19 March 2024, the Issuer entered into a transaction agreement (the **Transaction Agreement**) in relation to the acquisition of most of the business, operations and activities of IFF's Pharma Solutions segment, with certain adjustments to include relevant businesses and product lines of the Nourish segment (collectively, the **Target Business**) by way of purchase of equity interests in certain transferred entities (the **Transferred Entities**) from International Flavors & Fragrances Inc. (**IFF**) (the **Acquisition**). The completion of the Acquisition is contemplated in the first half of 2025, subject to usual condition precedents and regulatory approvals (see the section "*Description of the Acquisition and the Target Business*" of this Prospectus).

The Acquisition is subject to significant risks and uncertainties. Should these risks materialise, they could have a material adverse effect on the Issuer and its Group, its business, its financial condition, its results of operations or prospects.

The Group may fail to realise the synergies and other expected benefits anticipated from the Acquisition

The success of the Acquisition will depend on the effective realisation of the anticipated synergies and economies of scale, as well as on the Group's ability to maintain the Target Business' development potential and to effectively integrate the Target Business. The integration process relating to the Target Business involves inherent costs and uncertainties. The synergies and other benefits that the Acquisition is expected to generate (including growth opportunities, cost savings, increased revenues and profits, expansion of formulation capabilities and optimisation of the manufacturing process) are particularly dependent on the quick and efficient coordination of the Group's and the Target Business' activities (operations, technical and informational systems), as well as on the ability to maintain the Target Business' customer base and effectively capitalize on the expertise of the Group and the Target Business in order to optimise development efforts.

Completion of the Acquisition, and the successful integration of the Target Business, requires and will continue to require, a significant amount of management time and, thus, may impair management's ability to run the business effectively during the integration period.

Any difficulties, failures, material delays or unexpected costs of the integration process that might be encountered in the integration of the Target Business could result in higher implementation costs and/or lower benefits or revenue than anticipated, which could have a material adverse effect on the activities, results and financial condition of the Group or on the Group's ability to meet its objectives.

Completing the Acquisition is contingent on satisfying several conditions precedent, and a delay or failure to meet them could have an adverse impact on the planned acquisition and the Issuer

Pursuant to the terms of the Transaction Agreement, the Acquisition is contingent on fulfilling certain corporate, commercial, operational and legal conditions customary for this type of transaction. Roquette and IFF target to close the transaction in the first half of 2025. Closing remains subject to regulatory clearance and satisfaction of other customary closing conditions. Such closing conditions include, among others, receipt (or deemed receipt by virtue of the expiration or termination of any applicable waiting period) of consent from the relevant antitrust authorities in the United States of America, European Union, Brazil, Colombia, Turkey, the United Kingdom. At the date of the Prospectus, clearance by the antitrust authorities under the Hart–Scott–Rodino Antitrust Improvements Act of 1976 (**HSR Act**) in the United States and by the Committee on Foreign Investment in the United States (**CFIUS**) has been obtained. The Issuer cannot be certain that all conditions precedent will be satisfied, or that antitrust and foreign investment clearances (other than the clearance by the antitrust authorities under the HSR Act and the CFIUS which have already been obtained) will be obtained under conditions favorable to the Issuer and its Group or at all. While the Issuer considers it unlikely, the competent authorities could require the sale of certain assets or activities. The failure or the delay in the satisfaction of any of the conditions precedent or the imposition of conditions or obligations disadvantageous to the Issuer could prevent the fulfilment of, or hinder, the Acquisition, which could have a material adverse effect on the activities, results and financial condition of the Group or on the Group's ability to meet its objectives. In addition, the Acquisition will be consummated in accordance with the terms of the Transaction Agreement which may be amended at any time by mutual agreement of the parties thereto. Any amendment made to the Transaction Agreement may make the Acquisition less attractive.

The Issuer's due diligence in connection with the Acquisition may not have revealed all relevant considerations or liabilities of the Target Business

The Issuer conducted due diligence on the Target Business in order to identify facts that it considered relevant to evaluate the Acquisition, including the determination of the price the Issuer agreed to pay, and to formulate a business strategy. However, the information provided to the Issuer and its advisors during the due diligence process may nonetheless have been incomplete, inadequate or inaccurate. If the due diligence investigations failed to correctly identify material issues and liabilities that may be present in the Target Business, or if the Issuer did not correctly evaluate the materiality of some of the risks, the Issuer may be subject to significant, previously undisclosed liabilities of the Target Business and/or subsequently incur impairment charges or other losses. The abovementioned issues could result in lower operational performance than what was originally expected or result in additional difficulties with respect to the integration plan, which could have a material adverse effect on the activities, results and financial condition of the Group or on the Group's ability to meet its objectives.

The acquisition of the Target Business by way of purchase of equity interests in the Transferred Entities may trigger change of control clauses or other contractual provisions

IFF and the Transferred Entities are parties to joint ventures, supply contracts and other instruments that may contain change of control clauses or other contractual provisions which may be triggered or impacted as a result of the consummation of the Acquisition. Although under certain agreements the relevant counterparties of IFF and the Transferred Entities may have consented to the change of control or the sale of substantial assets contained in the Target Business prior to the completion of the Acquisition, the completion of the Acquisition and the consequent change of control of the Transferred Entities or sale of substantial assets contained in the Target Business may trigger or allegedly trigger such clauses, which may provide for or permit the early termination of the relevant agreement(s), or result in other consequences that could have an adverse effect on the activities, results and financial condition of the Issuer or on the Issuer's ability to meet its objectives.

Risks relating to the financing of the Acquisition

In order to secure the financing of the Acquisition, the Issuer has entered into a bridge financing agreement for €3.2 billion entered into with a syndicate of banks on 18 March 2024 for a period of 24 months. This facility is dedicated to finance the acquisition of the Target Business and to secure liquidity (the **Bridge Financing**). The total available commitments under the Bridge Financing have been reduced by the subsequent implementation in May 2024 of a syndicated term loan financing composed of two tranches of €275 million and $350 million respectively. The Bridge Financing will be refinanced, or the remaining available commitments under the Bridge Financing will be replaced, with a portion of the proceeds from the Notes (see Section "*Use of Proceeds*" of this Prospectus).

The financing plan aims to maintain an investment grade credit rating for the future combined group. In the event that the Issuer is unable to proceed with the currently contemplated replacement or, as applicable, refinancing transactions prior to, or shortly after, completion of the Acquisition, it would bear the cost of the Bridge Financing over a longer period, which would temporarily increase its financing costs, which could have an impact on its credit rating, and thus on its financing costs, results and/or financial position.

The completion of the Acquisition will increase the Group's exposure to the U.S. markets

Although the Group has been active on the U.S. market for several years, following the completion of the Acquisition, the Group will significantly increase its exposure to the U.S. markets. The Issuer believes that the Acquisition will strengthen its international footprint in key geographic areas, notably in the United States, reinforcing the Issuer's position in North America. As such, the deterioration of current economic conditions in the United States could have a material adverse effect on the activities, results and financial condition of the Issuer and its Group or its ability to meet its objectives. In addition, the results of the Issuer will, as a result of the Acquisition and the resulting increase in the amount of assets, liabilities and earnings denominated in U.S. dollars, be more exposed to fluctuations in the exchange rate between the U.S. dollar and the euro.

The Issuer may not be able to retain the key managers or employees following the Acquisition

Beyond the expected evolution of the Target Business' human resources, including planned departures that were anticipated independently of the Acquisition (such as moves or retirements), the Issuer may face difficulties in retaining some of its own or the Target Business' key employees due to uncertainties about or dissatisfaction with their new roles in the integrated organisation following the Acquisition. As part of the integration process, the Issuer will have to address issues inherent to the management and integration of a greater number of employees (in 2023, the Pharma Solutions business of IFF had approximately 1,100 employees) with distinct backgrounds, profiles, compensation structures and cultures, which could lead to disruption in its ability to run its operations as intended and therefore adversely affect its ability to meet its objectives.

Risks related to the transition period until the completion of the Acquisition

The Target Business is currently controlled by IFF. The Issuer will not obtain control of the Target Business until the completion of the Acquisition which is contemplated in the first half of 2025. IFF may not operate the Target Business during the interim period in the same way as the Issuer would.

During the transition period until the completion of the Acquisition, the Acquisition will be subject to uncertainty that could have an adverse effect on relationships with certain customers (and in particular with potential customers in connection with calls for tenders), strategic partners, and employees of both the Issuer and the Transferred Entities. Some strategic partners, suppliers, or customers may decide to delay operational or strategic decisions pending greater certainty as to whether the Acquisition will be completed. The Acquisition could convince customers of the Issuer and/or the Transferred Entities to work with other players in the sector or could have an adverse effect on the Issuer's and/or the Transferred Entities' relations with their customers. Such adverse effects on companies' relationships could have an adverse effect on the Issuer's and/or the Transferred Entities' revenue, profits and cash flows from operating activities.

2. RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the main risk factors that are considered material for prospective investors in order to assess the market risk associated with the Notes. They do not describe all the risks of an investment in the Notes.

2.1 Risks for the Noteholders as creditors of the Issuer

Credit Risk

As contemplated in Condition 2 "Status of the Notes" of the Terms and Conditions, the obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 "Negative Pledge" of the Terms and Conditions) unsecured obligations of the Issuer. However, Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 9 "Events of Default" of the Terms and Conditions which enables the investors to request the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes. In such a case, the value of the Notes may decrease, which could materially negatively impact the Noteholders and investors may lose all or part of their investment.

French insolvency law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021 (the **Ordonnance**). Such Ordonnance amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this Ordonnance, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third ($2/3^{rd}$) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 9 "Representation of the Noteholders" of the Terms and Conditions will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes. As a consequence, any decision taken by a class of affected parties, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Any decline in the credit rating of the Issuer may affect the market value of the Notes

The Issuer is assigned a rating of BBB with a negative outlook by S&P and the Notes have been rated BBB by S&P. The credit rating of the Issuer is an assessment of its ability to pay its obligations, including those arising from the Notes. Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgment, circumstances so warrant. Consequently, actual or anticipated declines in the credit rating of the Issuer may affect the market value of the Notes.

S&P may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and/or ratings assigned to an issuer on a standalone basis and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agency were to change its practices for rating such securities in the future and the rating of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

In addition, one or more independent credit rating agencies other than S&P could seek to rate the Notes and if such unsolicited ratings are lower than the comparable rating assigned to the Notes by S&P, as the case may be, such unsolicited ratings could have an adverse effect on the value of the Notes.

2.2 Risks relating to the trading markets of the Notes

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and Euronext Paris on which such Notes are traded. The price at which a holder of such Notes will be able to sell such Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser, which could materially negatively impact the Noteholders. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

The secondary market for the Notes

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. An established trading market in the Notes may never develop or if a secondary market does develop, it may be illiquid. Although the Notes are expected to be admitted to trading on Euronext Paris as from the Issue Date, the Notes may be not so admitted or that an active market will develop. The absence of liquidity may have a significant material adverse effect on the value of the Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions and the level, direction and volatility of interest rates generally. Such factors also will affect substantially the market value of the Notes.

The yield of the Notes as at the Issue Date is 3.774 per cent. *per annum*. However, investors may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

The Notes bear interest on their outstanding principal amount from time to time at the rate of 3.774 per cent. *per annum*, payable annually in arrears on 25 November in each year and commencing on 25 November 2025, in accordance with Condition 4 “Interest” of the Terms and Conditions. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

2.3 Risks relating to the structure of the Notes

The Notes are not protected by restrictive covenants and the Issuer may incur additional indebtedness

The Notes do not restrict the Issuer from incurring additional debt. As contemplated in Condition 3 “Negative Pledge” of the Terms and Conditions, the Terms and Conditions contain a negative pledge that prohibits the Issuer and its Material Subsidiaries in certain circumstances from creating security over assets, but only to the extent that such is used to secure other notes or similar listed (or capable of being listed) or quoted debt instruments and unless at the same time, or prior thereto, the Notes are equally and rateably secured therewith or have the benefit of such other security or other arrangement as shall be approved by the Noteholders in a Collective Decision. Therefore, debt of the Issuer or any Material Subsidiary under credit facilities or any other debt that is not in the form of notes or similar listed (or capable of being listed) on a regulated market or another assimilated market can be secured without the obligation to secure the Notes on an equal and rateable basis.

The Terms and Conditions do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends. The Issuer’s Subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes. The Issuer and its Material Subsidiaries may incur significant additional debt that could be considered senior to, or rank equally with, the Notes. The absence of limitation of issuing further debt may not provide sufficient protection for investors in the Notes which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

The Notes may be redeemed by the Issuer prior to maturity

The Notes may at the option of the Issuer, and shall in certain circumstances, be redeemed, in whole but not in part, at their principal amount together with accrued interest for certain tax reasons (see Condition 5(b) “Redemption for Taxation Reasons” of the Terms and Conditions). In such circumstances, any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. An investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

In addition, the Issuer may, at its option (i) redeem the outstanding Notes, in whole or in part, as from (and including) the date falling three (3) months before the Maturity Date to (but excluding) the Maturity Date, at their principal amount together with accrued interest, as provided in Condition 5(c)(ii) “Pre-Maturity Call Option” of the Terms and Conditions; (ii) redeem the outstanding Notes, in whole or in part, at any time, prior to the first day of the pre-maturity call option period, at the relevant Make-whole Redemption Amount, as provided in Condition 5(c)(i) “Make-whole Redemption by the Issuer” of the Terms and Conditions and (iii) redeem the outstanding Notes, in whole or in part, in the event that seventy-five (75) per cent. or more of the initial aggregate nominal amount of the Notes (including any further notes to be assimilated to the Notes pursuant to Condition 12 “Further Issues” of the Terms and Conditions) have been redeemed and cancelled, as provided in Condition 5(c)(iii) “Clean-Up Call Option” of the Terms and Conditions. Accordingly, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

In particular, with respect to the Clean-Up Call Option provided in Condition 5(c)(iii) “Clean-Up Call Option” of the Terms and Conditions, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of seventy-five (75) per cent. of the initial aggregate nominal amount of the Notes (including any further notes to be assimilated to the Notes pursuant to Condition 12 “Further Issue” of the Terms and Conditions) has been reached or is about to be reached, and the Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Furthermore, the exercise of the Make-whole Redemption by the Issuer, pursuant to Condition 5(c)(i) “Make-whole Redemption by the Issuer” of the Terms and Conditions, may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto. Should the refinancing condition, if applicable, not be satisfied, the notice of exercise of the make-whole option by the Issuer will be revoked and the Notes will not be redeemed, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-whole Redemption Amount.

Furthermore, the Issuer may be unable to redeem the Notes at the Maturity Date. The Issuer could also be compelled to redeem the Notes if an Event of Default or a Put Event (as defined in Condition 5(d) “Redemption at the Option of the Noteholders following a Change of Control” of the Terms and Conditions) were to occur. If the Noteholders, upon an Event of Default or a Put Event, were to require from the Issuer the redemption of their Notes, the Issuer may not be able to pay the whole required amount. The Issuer’s capacity to redeem the Notes will in particular depend on its financial situation at the time of the redemption and may be limited by any applicable legislation, by the conditions of its indebtedness and also by any new financings in place at that date and which shall replace, add or modify the existing or future debt of the Issuer. Furthermore, the Issuer’s failure to redeem the Notes may result in an event of default pursuant to the terms and conditions of another loan.

In addition, in case of partial redemption of Notes by the Issuer or the Noteholders, any trading market in respect of those Notes that have not been so redeemed may become illiquid. Please also refer to the risk factors entitled respectively “Exercise of the Make-Whole Redemption by the Issuer in respect of the Notes may affect the liquidity of the Notes in respect of which such option is not exercised” and “Exercise of Put Option or notice of event of default in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised or a notice of Event of Default is not given”.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could negatively impact the Noteholders.

Modification of the Terms and Conditions

Condition 9 “Representation of the Noteholders” of the Terms and Conditions contains provisions for calling meetings of Noteholders or taking written decisions to consider matters affecting the Noteholders' interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, and Noteholders who voted in a manner contrary to the majority, Noteholders may through Collective Decisions (as such term is defined in Condition 9 “Representation of the Noteholders” of the Terms and Conditions) adopt any proposal relating to the modification of the Terms and Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 9 "Representation of the Noteholders" of the Terms and Conditions. This may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

By exception to the above provisions, Condition 9 "Representation of the Noteholders" of the Terms and Conditions provides that (i) the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* respectively providing for a prior approval by the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of Notes benefiting from a security (*sûreté réelle*) (without prejudice to Condition 3) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* shall not apply to the Notes to the extent that such proposal relates to a merger or demerger within the Group.

As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matter which may affect their interests generally.

Exercise of the Make-whole Redemption by the Issuer in respect of the Notes may affect the liquidity of the Notes in respect of which such option is not exercised

The Make-whole Redemption by the Issuer provided in Condition 5(c)(i) "Make-whole Redemption by the Issuer" of the Terms and Conditions is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by the application of a pool factor (corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed) on such day. Depending on the number of Notes in respect of which such option is exercised, any trading market in respect of the remaining Notes for which such option is not exercised may become illiquid.

As a result, investors in the Notes may not be able to sell their Notes on the market without incurring a significant discount from the nominal value of the Notes and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Exercise of Put Option or notice of event of default in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised or a notice of Event of Default is not given

In the event of a Put Event following a Change of Control or Potential Change of Control as provided in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control" of the Terms and Conditions, each Noteholder will have the right at its sole option to request the Issuer to redeem all or part of its Notes at their principal amount together with any accrued interest (subject to certain conditions, all as more fully described in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control" of the Terms and Conditions). At the date of the Prospectus, the members of the Roquette family hold directly or indirectly 100% of the share capital and voting rights of the Issuer.

In the event of an Event of Default, each Noteholder will have the right at its sole option to request the Issuer to redeem all the Notes (but not some only) held by it at their principal amount together with any accrued interest (subject to certain conditions, all as more fully described in Condition 8 "Events of Default" of the Terms and Conditions).

Depending on the number of Notes in respect of which the put option is exercised or in respect of which notice of an Event of Default is given as provided in Condition 8 "Events of Default" of the Terms and Conditions, any trading market in respect of those Notes in respect of which such put option is not exercised or no notice of Event of Default is given may become illiquid. Therefore, investors in the Notes not having exercised their put option or not having given their notice of Event of Default may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Purchases by the Issuer in the open market or otherwise (including by way of a tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(e) "Purchases" of the Terms and Conditions, any trading market in respect of those Notes that have not been so purchased may become illiquid. Therefore, investors in the Notes not having exercised their put options may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents and the information referred to in the cross reference list below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus:

(1) the sections referred to in the table below of the audited consolidated annual financial statements of the Group for the financial year ended 31 December 2022 and the notes related thereto and the related statutory auditors' report in French language (the **2022 Consolidated Financial Statements**); and

https://www.roquette.com/-/media/pdf-documents/Etats-financiers-consolides-2022-383020151.pdf

(2) the sections referred to in the table below of the audited consolidated annual financial statements of the Group for the financial year ended 31 December 2023 and the notes related thereto and the related statutory auditors' report in French language (the **2023 Consolidated Financial Statements**);

https://www.roquette.com/-/media/pdf-documents/Etats-financiers-consolides-2023-Fr-382573671.pdf

save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any reference in the Prospectus to the 2022 Consolidated Financial Statements and the 2023 Consolidated Financial Statements shall be deemed to include only the sections mentioned in the table below.

Any document incorporated by reference may be obtained, free of charge, at the registered office of the Issuer during normal business hours so long as any of the Notes is outstanding, as described in the section entitled "General Information" below. Such documents are also available on the website of the Issuer (https://www.roquette.com). Free translations in the English language of the 2022 Consolidated Financial Statements and the 2023 Consolidated Financial Statements are available on the Issuer's website (https://www.roquette.com), provided that only the French language versions of these documents are binding. These documents are available for information purposes only and are not incorporated by reference in this Prospectus.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference is either not relevant for investors or covered elsewhere in the Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Cross-reference list for information incorporated by reference

Annex 7 of the Commission Delegated Regulation 2019/980, as amended		**Page/Ref No.**
11	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**	
11.1 11.1.1	**Historical Financial Information** Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2022 Consolidated Financial Statements pages 1 to 49 2023 Consolidated Financial Statements pages 1 to 49
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	2022 Consolidated Financial Statements page 9 2023 Consolidated Financial Statements page 9
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	
	(a) consolidated balance sheet;	2022 Consolidated Financial Statements page 7 2023 Consolidated Financial Statements page 7
	(b) consolidated income statement;	2022 Consolidated Financial Statements page 6 2023 Consolidated Financial Statements page 6
	(c) consolidated cash flow statement; and	2022 Consolidated Financial Statements page 8 2023 Consolidated Financial Statements page 8
	(d) accounting policies and explanatory notes.	2022 Consolidated Financial Statements pages 9 to 44 2023 Consolidated Financial Statements pages 9 to 44
	Interim financial information (unaudited)	N/A
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2022 Consolidated Financial Statements page 7 2023 Consolidated Financial Statements page 7
11.2	**Auditing of historical annual financial information**	

Annex 7 of the Commission Delegated Regulation 2019/980, as amended		Page/Ref No.
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2022 Consolidated Financial Statements pages 45 to 49 2023 Consolidated Financial Statements pages 45 to 49
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the **Terms and Conditions**) will be as follows:*

The issue of €600,000,000 3.774 per cent. Notes due 25 November 2031 (the **Notes**) of Roquette Frères SA (the **Issuer**) was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 3 July 2024, and decided pursuant to a decision of the Chief Financial Officer, Strategy and Digital of the Issuer dated 19 November 2024.

The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 21 November 2024 with BNP Paribas (acting through its Securities Services business) as fiscal agent, paying agent, put agent and calculation agent. The fiscal agent, paying agent, put agent and calculation agent for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Paying Agent**, the **Put Agent** and the **Calculation Agent**, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to **day** or **days** are to calendar days unless the context otherwise specifies.

1. Form, Denomination and Title

The Notes will be issued on 25 November 2024 (the **Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* in the books of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holder** shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

2. Status of the Notes

The obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not and will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any Security Interest over the whole or any part of the Issuer's or any Material Subsidiary's present or future assets, business, property or revenues to secure any Relevant Debt (as defined below) incurred or guaranteed by the Issuer, unless at the same time or prior thereto the Notes are equally and rateably secured therewith or have the benefit of such other security or other arrangement as shall be approved by the Noteholders in a Collective Decision pursuant to Condition 9.

For the purposes of these Conditions:

EBITDA means the consolidated current operating income of the Group for that period, after adding back all amounts deducted from consolidated current operating income for depreciation and amortization, all as determined in accordance with IFRS. Further, any extraordinary or non-recurring items shall not be included in any calculation of such consolidated current or recurring operating income for purposes of this definition.

Group means the Issuer and its Subsidiaries taken as a whole.

IFRS means international financial reporting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

outstanding means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption moneys (including all interest accrued on such Note to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Paying Agent and (c) those which have been purchased and cancelled as provided in Condition 5.

Material Subsidiary means, at any relevant time, a Subsidiary of the Issuer which accounts for more than 10 per cent. of the consolidated EBITDA of the Group by reference to the Issuer's latest audited consolidated annual financial statements and the relevant Subsidiary's latest annual audited consolidated or unconsolidated (if consolidated accounts are not prepared in relation to such Subsidiary) financial statements.

Relevant Debt means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) or other similar debt securities (including *titres de créances négociables*) which are for the time being quoted or capable of being quoted, admitted to trading or ordinarily dealt in any stock exchange, over the counter market or other securities market.

Security Interest means any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*).

Subsidiary means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

4. Interest

The Notes bear interest at the rate of 3.774 per cent. *per annum* (the **Rate of Interest**) from and including the Issue Date to but excluding the Maturity Date (as defined below) payable annually in arrear on 25 November in each year (each, an **Interest Payment Date**), commencing on 25 November 2025.

The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

The Notes will cease to bear interest from the date provided for their redemption, unless payment of the full amount due in respect of such Note is improperly withheld or refused on such date. In such event, the Notes will continue to bear interest in accordance with this Condition (both before and after judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the **Noteholders**) in accordance with Condition 10 of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed in the relevant period, from, and including, the date from which interest begins to accrue to, but excluding, the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5 or Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer in full at their principal amount on 25 November 2031 (the **Maturity Date**).

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 7 below, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem in whole (but not in part) the outstanding Notes at their principal amount plus any interest accrued to, but excluding, the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law or regulation from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem in whole (but not in part) the then outstanding Notes at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Issuer*

(i) Make-whole Redemption by the Issuer

The Issuer may, subject to the satisfaction of any refinancing conditions to which the redemption is subject and compliance with all relevant laws, regulations and directives and to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall (i) specify the Make-whole Redemption Date (as defined below), (ii) specify the refinancing conditions to which the redemption is subject (if any) or (iii) be otherwise irrevocable), redeem in whole or in part, the Notes at any time or from time to time prior to the Pre-Maturity Call Option Date (the **Make-whole Redemption Date**) at an amount per Note calculated by the Calculation Agent, which will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) and equal to the greater of:

(a) 100 per cent. of the Principal Amount of the Note so redeemed; or

(b) the sum of the then present values on the relevant Make-whole Redemption Date of (i) the Principal Amount of the Notes so redeemed and (ii) the remaining scheduled payments of interest on such Principal Amount from the Make-whole Redemption Date until (and including) the Pre-Maturity Call Option Date (determined as described below (excluding any interest accruing on such Note from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Pre-Maturity Call Option Date to the Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus the Make-whole Margin,

plus, in each case (a) or (b) above, any interest accrued on the Note to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 10.

If the Reference Bond is no longer outstanding on the Calculation Date, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment at 11.00 a.m. (CET) on the third business day in Paris preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 10. The Reference Rate will also be promptly notified to the Issuer by the Calculation Agent.

Where:

Make-whole Margin means 0.25 per cent.

Principal Amount means €100,000, subject, as the case may be, to any adjustment as described below following any partial redemption in accordance with this Condition.

Reference Bond means the federal bond (*Bundesanleihe*) of the Federal Republic of Germany bearing interest at a rate of 0 per cent. per annum due 15 August 2031, with ISIN DE0001102564.

Reference Dealers means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate notes issues.

Reference Rate is the average of the four quotations given by the Reference Dealers of the mid-market annual yield of the Reference Bond on the fourth (4^{th}) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (**CET**)) (the **Calculation Date**).

Similar Security means the then outstanding benchmark bond issued by the Federal Republic of Germany that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Pre-Maturity Call Option Date would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Pre-Maturity Call Option Date, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Pre-Maturity Call Option Date, all as determined by the Calculation Agent.

The Issuer will procure that, so long as any Note is outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 5(c)(i), the Issuer shall appoint some other leading bank or financial institution engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders. All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c)(i) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

In the case of redemption of the Notes on any Make-whole Redemption Date by the Issuer of less than the then outstanding principal amount of all Notes on such Make-whole Redemption Date, such redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount per Note of all the then outstanding Notes pro rata to the aggregate principal amount of the Notes elected by the Issuer to be so redeemed on such Make-whole Redemption Date based on the relevant Specified Redemption Proportion) in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

Where:

Specified Redemption Proportion means, in relation to any redemption pursuant to this Condition 5(c)(i), (i) in the case of a redemption in whole of the then outstanding principal amount of all Notes, 100% and (ii) in the case of a redemption of less than the then outstanding principal amount of all Notes, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

(ii) Pre-Maturity Call Option

The Issuer may, subject to having given not less than thirty (30) nor more than sixty (60) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem, at any time, as from (and including) 25 August 2031 (the **Pre-Maturity Call Option Date**) to (but excluding) the Maturity Date, in whole but not in part, the then outstanding Notes at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(iii) Clean-Up Call Option

In the event that 75 per cent. or more in initial aggregate nominal amount of the Notes (including any further Notes to be assimilated with the Notes pursuant to Condition 12) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the then outstanding Notes, in whole but not in part, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, provided that if the Issuer has exercised the Make-whole Redemption option as specified in Condition 5(c)(i), the Clean-Up Call Option shall not be exercised for a period of twelve (12) months as from the relevant Make-whole Redemption Date.

(d) Redemption at the option of Noteholders following a Change of Control

If at any time while any Note remains outstanding, (A) there occurs a Change of Control or a Potential Change of Control (as defined below), and (B) within the Restructuring Period (as defined below), a Rating Event occurs as a result of that Change of Control or, as the case may be, Potential Change of Control (such Change of Control or Potential Change of Control, as the case may be, and Rating Event not having been cured prior to the expiry of the Restructuring Period, together, a **Put Event**), each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Conditions 5(b) or 5(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 10 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option.

To exercise the Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Put Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the **Put Period**) of forty-five (45) days after a Put Event Notice is given, together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a **Put Option Notice**) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 5(d).

The form of the Put Notice shall be available from the Put Agent. A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Put Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Put Period (the **Optional Redemption Date**). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

Where:

A **Change of Control** means descendants of Germain Roquette and Dominique Roquette ceasing, for any reason whatsoever:

(a) to own, directly or indirectly at least fifty point one per cent. (50.1%) of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits of capital);

(b) to hold the power to cast or control the casting of more than 50 per cent. of the maximum number of votes capable of being cast at a general meeting of the Issuer; or

(c) to have the power to appoint or remove more than half of the directors or other equivalent officers of the Issuer.

A **Potential Change of Control** means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

Rating Agencies means S&P Global Ratings Europe Limited and its successors or any other rating agency of equivalent standing notified by the Issuer to the Noteholders in accordance with Condition 10.

A **Rating Event** shall be deemed to have occurred in respect of a Change of Control or a Potential Change of Control, as the case may be, if, within the Restructuring Period, (A) the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, provided that the Rating Agency making the reduction in rating shall announce or publicly confirm or, having been so requested by the Issuer, inform the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of the applicable Change of Control or Potential Change of Control.

If the Notes are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Notes from another Rating Agency as soon as practicable. For the avoidance of doubt, if at the time of the occurrence of a Change of Control or a Potential Change of Control the Notes are not rated by a Rating Agency, and no Rating Agency assigns within the Restructuring Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.

Restructuring Period means the period beginning one hundred and twenty (120) days prior to, and ending, one hundred and twenty (120) days after the date of the public announcement by the Issuer, any bidder or any designated advisor, of the completion of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending one hundred twenty (120) days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, for rating by, a Rating Agency, such period not to exceed sixty (60) days after the public announcement of such consideration).

(e) Purchases

The Issuer, may, at any time, purchase the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price, subject to applicable laws and regulations. All Notes so purchased by, or for the account of, the Issuer, may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

(f) Cancellation

All Notes which are purchased by the Issuer pursuant to this Condition 5 may be cancelled or held (together with rights to interest and any other amounts relating thereto) in accordance with applicable laws and regulations. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments

(a) Method of Payment

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to T2.

Where:

T2 means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the liability of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) Payments on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day (as defined below), then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment. No commission or expenses shall be charged to the Noteholders in respect of such payments.

Business Day means any day, not being a Saturday or a Sunday, on which the T2 is operating and on which Euroclear France is open for general business.

(c) Fiscal Agent, Paying Agent, Put Agent and Calculation Agent

The name and specified office of the initial Fiscal Agent, Paying Agent, Calculation Agent and Put Agent are set out below:

BNP Paribas
(acting through its Securities Services business)
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent, a Fiscal Agent, a Put Agent or a Calculation Agent and to appoint additional or other Paying Agents or a successor Paying Agent, Fiscal Agent, Put Agent or Calculation Agent provided that it will at all times maintain a Fiscal Agent, a Put Agent, a Paying Agent and a Calculation Agent having a specified office in a European city.

7. Taxation

(a) Withholding Tax

All payments of principal, interest or other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law or regulation.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Note become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of such Note.

Any references in these Conditions to principal, interest and other revenues shall be deemed also to refer to any Additional Amounts which may be payable under the provisions of this Condition 7.

8. Events of Default

If any of the following events (each, an **Event of Default**) shall have occurred and be continuing:

(i) default by the Issuer in any payment when due of principal or interest in respect of the Notes, if such default shall not have been remedied within fifteen (15) days thereafter; or

(ii) default by the Issuer in the performance of, or compliance with, any other obligation under the Notes, other than as referred to in Condition 8(i) above, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by a Noteholder; or

(iii) (a) any other present or future indebtedness of the Issuer or any of the Material Subsidiaries for borrowed moneys in excess of €30,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, is declared, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder (being specified that there shall be no default if an indebtedness of the Issuer has been declared due and payable (*exigible*) prior to its stated maturity as a result of the applicable leverage ratio being exceeded at a specific test date due to the increase of the leverage ratio of the Issuer to the extent that the Issuer has secured a backstop facility in order to refinance the relevant indebtedness and such indebtedness is refinanced in full), or (b) any such indebtedness in excess of €30,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of the Material Subsidiaries, as the case may be, for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

(iv) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any Material Subsidiary; or, to the extent permitted by law, the Issuer or any Material Subsidiary is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) the Issuer ceases or threatens to cease to carry on all or substantially all of its business or is dissolved except (i) in connection with a reconstruction, merger, consolidation, amalgamation, transfer of assets and/or activities or other form of reorganisation, within the Group, of the Issuer pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes or (ii) on such other terms approved by a Collective Decision of Noteholders, then the Representative, upon request of any Noteholder, may give written notice to the Issuer at its registered office with a copy to the Fiscal Agent that all the Notes (but not some only) held by such Noteholder are immediately due and payable as of the date on which such notice is received by the Issuer, at their principal amount together with any accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

9. Representation of the Noteholders

The Noteholders will be grouped automatically for the defense of their respective common interests in a *masse* (hereinafter referred to as the ***Masse***).

The *Masse* will be governed by the provisions of the French *Code de commerce* applicable to the *Masse*, and with the exception of Articles L.228-48, L.228-59, L.228-65 I 1°, 3° and 4°, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

(a) *Legal Personality:*

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) *Representative of the Masse*

The following person is designated as Representative of the *Masse*:

DIIS Group
12 rue Vivienne
75002 Paris
France
Email: rmo@diisgroup.com

The Representative shall be entitled to an annual remuneration of €400 (excluding taxes) payable upfront at the Issue Date.

In the event of liquidation, dissolution, death, retirement, resignation or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision of Noteholders.

(c) *Powers of the Representative*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either in a general meeting (a **General Meeting**) or by consent following a written consultation (the **Written Resolution**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the Collective Decision at 0:00, Paris time.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent Noteholder.

(i) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) days prior to the date of such General Meeting on first convocation, and five (5) days on second convocation.

(ii) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-third (2/3) majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(iii) Written Resolutions

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding.

(iv) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* respectively providing for a prior approval by the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of Notes benefiting from a security (*sûreté réelle*) (without prejudice to Condition 3) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* shall not apply to the Notes to the extent that such proposal relates to a merger or demerger within the Group.

(e) *Information to Noteholders*

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the General Meeting on first convocation or the Written Resolution Date and during the 5-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the Collective Decision.

(f) *Expenses*

The Issuer will pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(g) *Notice of Decisions*

Collective Decisions shall be published in accordance with the provisions set out in Condition 10 not more than 90 calendar days from the date thereof.

For the avoidance of doubt, **outstanding** shall not include those Notes subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

10. Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (https://www.roquette.com); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or, if delivered more than once or on different dates, on the first date on which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

11. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12. Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13. Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, the laws of France.

Any claim against the Issuer in connection with any Notes shall be brought (subject to mandatory provisions relating to territorial jurisdiction of French courts) before the *Tribunal de Commerce de Paris*.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes, after deducting underwriting commissions, are expected to amount to €597,000,000.00. The Issuer intends to use the net proceeds for the refinancing of, or replacement of the remaining available commitments under, the bridge acquisition facility of EUR 2.6 billion granted to the Issuer pursuant to a bridge facility agreement entered into by the Issuer with some of the Joint Bookrunners or their affiliates in the context of the acquisition of the Target Business and/or other facilities already used by the Issuer for general corporate purposes.

DESCRIPTION OF THE ISSUER

1. GENERAL INFORMATION ABOUT THE ISSUER

1.1. LEGAL INFORMATION

The legal and commercial name of the Issuer is Roquette Frères (referred to herein as **Roquette** or the **Issuer**).

The Issuer is a French limited liability company (*société anonyme*) governed by laws and regulations applicable to commercial companies in France.

The Issuer was formed on 1 November 1933 for a period of 99 years, i.e. until 31 October 2032, except in the event of extension or early dissolution. The fiscal year of the Issuer begins on 1 January and closes on 31 December of each year.

The Issuer is registered with the Arras Register of Commerce and Companies under reference number 357 200 054. The Issuer's registered office is located 1, rue de la Haute Loge, 62136 Lestrem, France. The telephone number of its registered office is: +33 3 21 63 36 00. The legal entity identifier (**LEI**) of the Issuer is 969500FO141C5967KC72.

The information available on the website of the Issuer (https://www.roquette.com) does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus and it has not been scrutinised or approved by the AMF.

1.2. HISTORY AND DEVELOPMENT

Roquette is the ultimate holding company of the Group, a privately held, family-owned, French based, world-class manufacturer of plant-based ingredients and pharmaceutical excipients for the health and nutrition sectors.

Founded in 1933, by two brothers, Germain and Dominique Roquette, the Group currently operates in over 100 countries, through more than 30 industrial sites across Europe, Americas, and Asia and processes more than six million tonnes every year of renewable agricultural raw materials (including corn, wheat, potato and pea) to produce more than 700 different everyday products.

1.2.1. Key dates in Roquette's history

1933 Germain and Dominique Roquette opened the Issuer's first potato starch factory, for application on textile and in breweries.

1946 Roquette started the production of corn starch for applications including paper and board.

1954 Roquette started producing sorbitol, a sugar-free sweetener which we continue to find in every day products including chewing gum and toothpaste.

1956 Construction of a potato starch factory in Vecquemont, France.

1957 Roquette started its expansion in Europe and became a shareholder of Levantina Agrícola Industrial, S.A. (LAISA) in Benifaió, Spain, eventually becoming the majority shareholder in 1970.

1967 Roquette started the production of maltodextrins, notably for sports drinks and for infant milk.

1970s Roquette enters the pharmaceutical market with its Lycadex PF (apyrogenic dextrose monohydrate) for excipients.

1978 Roquette enters the United States of America with the opening of its first American office in New York City.

1986 Roquette started the production of wheat starch for bakery and snacks.

2001 Roquette enters Asia with the creation of its site in Lianyungang, China.

2005 Inauguration of the first pea protein plant in Vic-sur-Aisne, France, opening its doors to plant-based meat and fish alternatives, enabling a whole new plant-based cuisine.

2006 Roquette expands in Asia with a 14.9% shareholding in Riddhi Siddhi Gluco Biols Ltd, eventually becoming the sole shareholder in 2014.

2017 Roquette reinforced its cellulose-based excipients offering to customers through sites in India and Brazil dedicated to cellulose, thanks to its acquisition of Itacel.

2021 Roquette opened a brand-new pea-protein manufacturing site in Portage la Prairie, Canada. This manufacturing site gives Roquette the largest pea protein supply in the world.

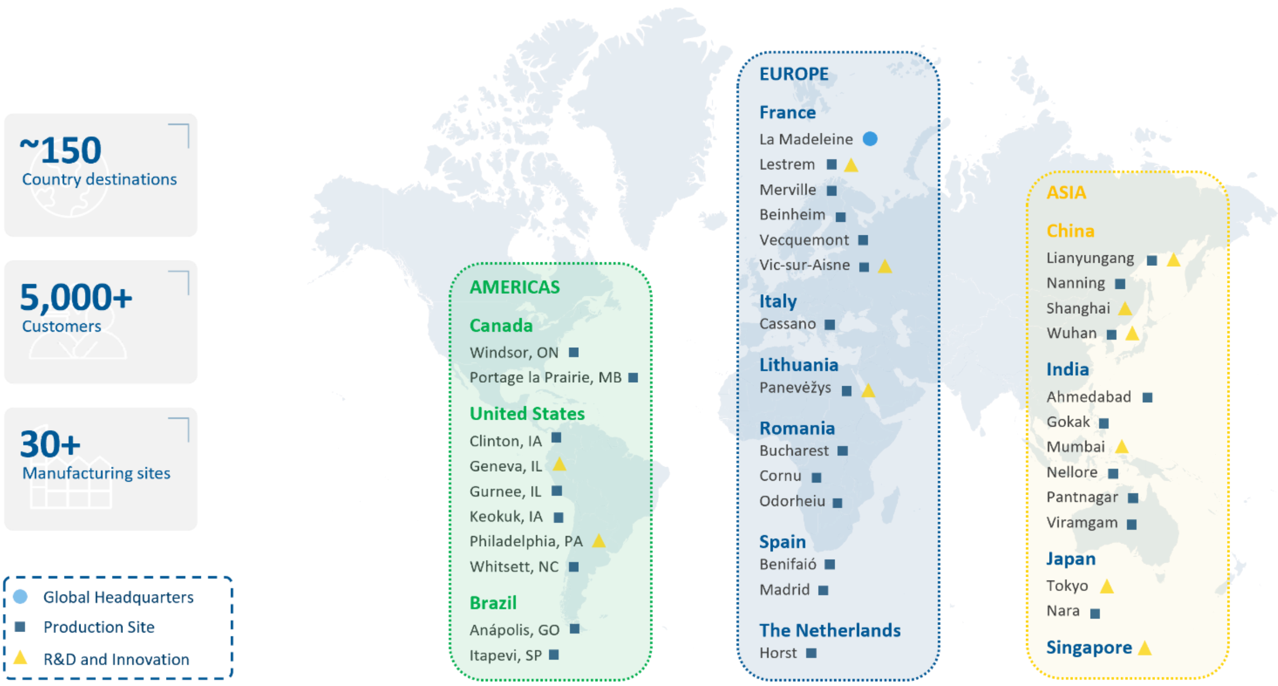
2023 Acquisition of Qualicaps allowing Roquette's Pharma offering to be expanded to include hard capsules.

2024 Signing of a transaction agreement for the acquisition of the Target Business from International Flavors and Fragrances, Inc.

1.2.2. Evolution and development of Roquette's manufacturing and R&D sites

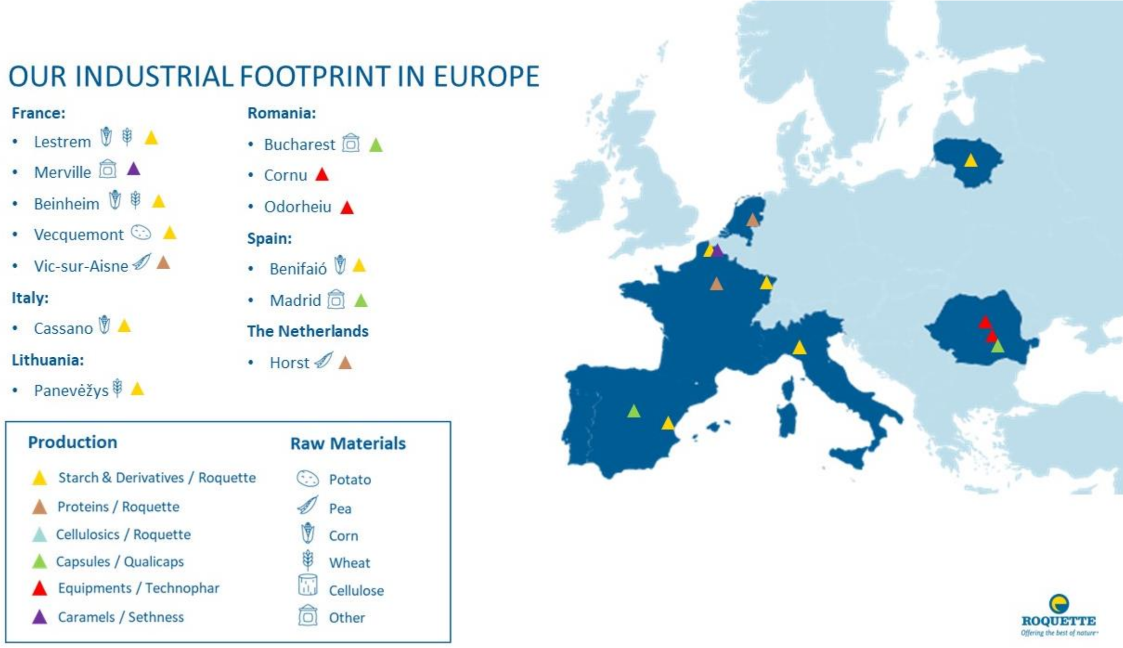
The Group currently operates more than 30 industrial sites and nine R&D sites mainly established across Europe, Americas, and Asia as shown on the map below.

Once the acquisition of the Target Business from International Flavors and Fragrances, Inc will be completed, the Group will operate around ten new R&D and/or production sites. For more information on the acquisition, please refer to the section entitled "*Description of the Acquisition and the Target Business*".



1.2.2.1. Europe

Map of the current main manufacturing sites in Europe:



Lestrem, France

Roquette was founded in 1933 in Lestrem in the north of France by Germain and Dominique Roquette. Its initial raw material was potato, which evolved to wheat and corn in the 1940s. The factory discontinued the use of the potato as its raw material in 1956 with the opening of its site in Vecquemont, France.

Between 2020 and 2023, the Group undertook work in the water treatment plant in Lestrem, France, to improve its operational efficiency (it has a treatment capacity equivalent to that of a city of 700,000 inhabitants) and to reduce its environmental impact.

In 2022 and 2023, Roquette invested in its site in Lestrem, France, to (i) strengthen its position in the polyols market and (ii) open a Food Innovation Centre to provide formulators with a large range of capabilities, including technical and R&D support, cutting-edge equipment, labs and scale-up testing. The new innovation centre is a key part of the Issuer's research and development global network.

Today, the site covers 150 hectares, two departments and three towns. It employs around approximately 2,800 employees in 57 production workshops and 50 packaging facilities. The site produces starches, dextrin, maltodextrins, dextrose, glucose syrups, polyols, proteins, fibres and corn oil for all Roquette's markets.

Vequemont, France

In 1956, Roquette constructed a potato starch factory in Vequemont, in the north of France.

Today the site is the Group's sole potato starch factory, and it employs around 125 permanent employees. The site produces starches, proteins and fibres for many of Roquette's markets.

Benifaió, Spain

In 1957, Roquette started its international expansion and became a shareholder of Levantina Agrícola Industrial, S.A. (LAISA), eventually becoming the majority shareholder in 1970.

Today, the site employs approximately 245 employees, and from its raw material of corn, it produces starches, dextrose, glucose and isoglucose for the Spanish and Portuguese markets.

Cassano, Italy

Roquette's site in Cassano, Italy was inaugurated in 1962.

Today, the site employs approximately 450 employees and transforms corn into starches, dextrose, glucose syrups, fibres, proteins, and oils. It also produces fermentation products (gluconates and biosuccinic acid).

Beinheim, France

The site in Beinheim, in the east of France, was constructed in 1975, and today employs approximately 250 employees. From its raw products of corn and wheat, it produces starches, glucose syrups, proteins, fibres and gluten, as well as bioethanol.

Since 2016, the Beinheim site has been operated by a geothermal power unit and a biomass boiler, which provide more than two-thirds of its heating needs.

Vic-Sur-Aisne, France

In 1989, Roquette acquired its facility in Vic-Sur-Aisne, France.

This site became in 2005 the first pea protein plant of Roquette, opening the way to plant-based meat and fish alternatives, enabling a whole new plant-based cuisine.

In 2017, Roquette announced a significant investment of €40 million in its Vic-sur-Aisne facility to increase its pea processing capacity and respond to a fast-growing global demand for pea protein. These investments add to a €40 million invested in the Vic-sur-Aisne's facility in 2015, and they mark a strong acceleration of the Group's pea business line to serve an increasing global demand.

In 2023, Roquette launched a flagship project in Vic-sur-Aisne, France to reuse evaporation condensate in the steam production system. The heat recovered reduces both the water and natural gas consumption at this site.

Today, the site employs around 125 employees and produces pea starch, proteins and fibres. The site also has a plant-based protein R&D centre.

Panevėžys, Lithuania

In 2011, Roquette's partnership with Amilina began, before it became part of the Group in 2014.

In 2019, Roquette, guided by its drive for innovation and its long-term vision, opened a new R&D Laboratory premises in Panevezys, Lithuania, strengthening its position in Northern Europe to better address industrial, nutrition and health challenges. Three times as big as the previous premises, the state-of-the-art facilities guarantee highest-quality goods and services for the clients, along with improved productivity, sustainability and working conditions for its employees, thus creating a safe and ethical working environment.

The labs in Panevezys provide benefits for customers, academia, the local economy and society and consumers at large.

Today, this site produces starches, glucose syrups proteins and fibres from wheat and has an R&D centre of analytical and pilot labs. It employs around 340 employees.

Horst, the Netherlands

In 2018, Roquette announced the acquisition of an extrusion unit from Texpall B.V. in The Netherlands. With this acquisition, the Group wants to expand its range of premium textured plant-based ingredients for the global meat alternatives market.

Located in the Netherlands, the facility acquired from Texpall B.V. benefits from a significant expertise in extrusion of plant-based proteins, especially pulse proteins. The site employs around 30 employees.

This facility reinforces Roquette's position as a pioneer in specialty plant-based proteins for nutrition and health markets. It will strengthen the Group's offering of NUTRALYS® textured pea proteins, known as NUTRALYS® T65M and NUTRALYS® T70S as premium alternative solutions to soy and wheat-based ones in the meat substitute market.

Merville, France

After enjoying two successful joint ventures in France and in China with Sethness Products Company, a family business founded in the United States in 1880, Roquette completed the acquisition of Sethness Products Company (Roquette Sethness) in 2018. Operations and businesses of Roquette and Roquette Sethness are run independently.

Sethness Roquette is a global leader in caramels, and it employs around 280 employees in four sites in Ahmedabad, India; Lianyungang, China; Merville, France and Clinton, Iowa, USA.

Madrid, Spain

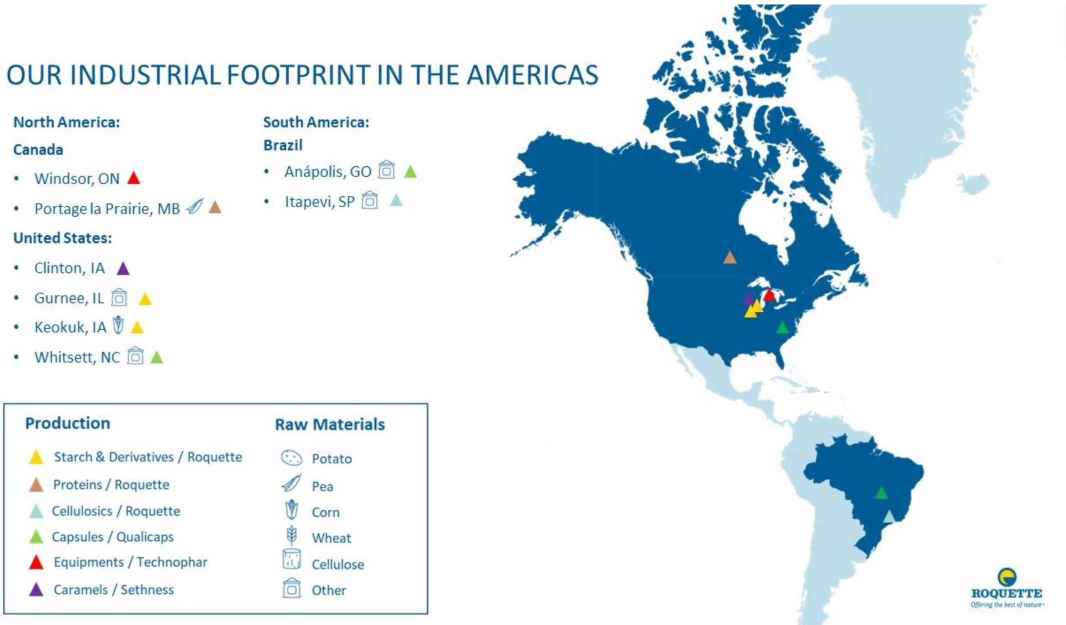
In October 2023, Roquette announced the completion of the acquisition of Qualicaps from the Mitsubishi Chemical Group. The site in Madrid produces gelatine and hydroxypropyl methylcellulose (HPMC) capsules from gelatine and cellulose. The site employs around 260 employees.

Odorheui / Bucharest / Cornu, Romania

In October 2023, Roquette announced the completion of the acquisition of Qualicaps from the Mitsubishi Chemical Group. The sites in Romania produce equipment for hard gel capsules (Odorheui, around 60 employees), gelatine capsules (Bucharest, around 200 employees) and equipment for soft get capsules (Cornu, around 130 employees).

1.2.2.2. Americas

Map of the current main manufacturing sites in Americas:



Gurnee, USA

Roquette rapidly expanded its footprint in the United States of America first, with the construction of a sorbitol plant in Gurnee, Illinois, in 1982, and the acquisition of the Hubinger Co. Corn wet-milling plant in Keokuk, Iowa, in 1991. Three years later, the companies merged into Roquette America, Inc. In 2011, Roquette opened an Innovation Centre in its headquarters in Geneva, Illinois, to further support its clients by developing and offering adapted solutions to their needs.

Today, the Gurnee site employs approximately 40 employees and produces polyols (sorbitol, maltitol and xylitol) from the glucose delivered from Roquette's Keokuk, Iowa, site.

Keokuk, USA

In 1991, Roquette acquired its facility in Keokuk, Iowa.

Today, the site employs around 450 employees and produces starches, glucose syrups, polyols (sorbitol, mannitol and maltitol), proteins and fibres from corn.

Itapevi, Brazil

In 2017, Roquette announced completion of the acquisition of Itacel, a leading player in the pharmaceutical excipients market in Brazil and Latin America. Today, it employs approximately 300 employees and produces microcrystalline cellulose, croscarmellose sodium and sodium starch glycolate from cellulose, corn starch and potato starch.

Clinton, USA

After enjoying two successful joint ventures in France and in China with Sethness Products Company, a family business founded in the United States in 1880, Roquette completed the acquisition of Sethness Products Company (**Roquette Sethness**) in 2018. Operations and businesses of Roquette and Roquette Sethness are run independently.

Sethness Roquette is a global leader in caramels, and it employs around 280 employees in four sites in Ahmedabad, India; Lianyungang, China; Merville, France and Clinton, Iowa, USA.

Portage la Prairie, Canada

In 2021, Roquette opened a brand-new pea protein manufacturing site. This manufacturing site gives Roquette the largest pea protein supply in the world alongside some of the world's best experts in developing new plant-based foods.

Today, the site employs around 120 people and produces starches, proteins and fibres.

In June 2024, to reinforce Roquette's worldclass capabilities in plant protein solutions the Group announced the introduction of the fava bean as a new botanical, non-allergen raw material for its plant protein solutions.

Windsor, Canada

In October 2023, Roquette announced the completion of the acquisition of Qualicaps from the Mitsubishi Chemical Group. The site in Windsor, Canada assembles capsule equipment. The site employs around 25 employees.

Whitsett, USA

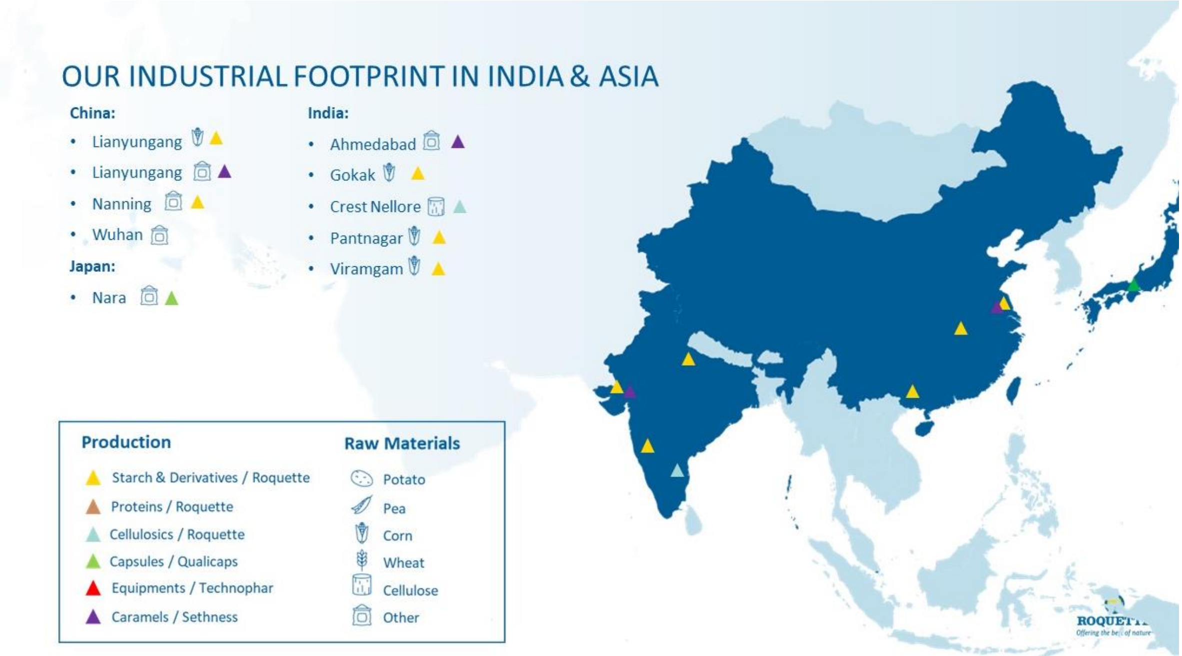
In October 2023, Roquette announced the completion of the acquisition of Qualicaps from the Mitsubishi Chemical Group. This site produces capsules from gelatine. The site employs around 110 employees.

Anapolis, Goias, Brazil

In October 2023, Roquette announced the completion of the acquisition of Qualicaps from the Mitsubishi Chemical Group. This site produces capsules from gelatine. The site employs around 260 employees.

1.2.2.3. Asia

Map of the current main manufacturing sites in Asia:



Lianyungang, China

Roquette's expansion into Asia began in the early 21st century, with the creation of its site in Lianyungang, China in 2001. It is first industrial site of Roquette in China and has constantly evolved to get closer to markets and customers. As such, it transitioned from being a product manufacturer to a high-quality solution provider, making Roquette in China a reference in the food and nutrition market.

In 2019, the plant was selected as the leading pilot for upgrading traditional manufacturers to "Intelligent and green enterprises" by both the Ministry of Industry and Information Technology of the People Republic of China and the Ministry of Economics and Finance of France.

In 2020, the site was certified as "Green Manufacturer" by the China Starch Industry Association, to recognise Roquette's project for power and centralized heating.

Today, the site employs approximately 500 employees, and it produces starches, maltodextrins, dextrose, glucose syrups, polyols (sorbitol and maltitol), proteins and fibres from corn.

Gokak (Karnataka), Pantnagar (Uttarakhand), Viramgam (Gujarat) and Ahmedabad (Gujarat), India

Roquette took a 14.9% shareholding in Riddhi Siddhi Gluco Biols Ltd in 2006 and established a strategic alliance with this family-owned company.

In June 2012, Roquette announced the acquisition of the three starch production sites of the significant Indian starch manufacturer, Riddhi Siddhi Gluco Biols Ltd by taking the majority share in the new company called "Roquette - Riddhi Siddhi". Roquette - Riddhi Siddhi was headquartered in Ahmedabad (Gujarat).

In 2014, Roquette acquired 100% of Roquette - Riddhi Siddhi.

In 2018, the country headquarters relocated to Mumbai, India, where it currently employs around 100 people, including Food Innovation Centre staff.

Roquette's production sites in India produce starches, maltodextrins, glucose syrups, dextrose, proteins and fibres from corn. Gokak and Pantnagar's sites each employ around 400 employees, with Viramgam's site employing approximately 200 employees.

Roquette presence remains in Ahmedabad, through its activities with Sethness Roquette. Acquired in 2018, Sethness Roquette is a global leader in caramels, and it employs around 280 employees in four sites in Ahmedabad, India; Lianyungang, China; Merville, France and Clinton, Iowa, USA.

Singapore

In 2017, Roquette opened new offices and an innovation centre in Singapore, increasing its focus on Asia's nutrition and health challenges.

The state-of-the-art facilities, which include a research laboratory, customer technical services as well as the new regional headquarters, allow Roquette to tailor its products and address the specific health and dietary challenges of the region such as obesity or diabetes. The over 1,100 square metre space is located in Biopolis, an international research and development hub for fast-growing areas in Asia Pacific such as biomedical sciences, bioengineering, medical technology (MedTech), personal care, food and nutrition. Capabilities include the development of new products and new applications for existing products as well as pre-clinical research. Additionally, this facility is equipped for physical and chemical characterization of materials, support for pharmaceutical customers with prototypes, and formulation and process development.

In 2019, Roquette opened a Food Customer Technical Service (CTS) Centre in Singapore, strengthening its position in Asia to better address nutrition and health challenges.

The Food CTS Centre enables Roquette to anticipate and respond to an increasing demand for Asia-specific product applications in nutrition and health sectors. This new facility forms part of the overall Asia Pacific Innovation Centre based in Singapore, that has already developed a strong expertise in Research & Development and in Pharma CTS. It further intensifies Roquette's technical capabilities in Asia, which currently rely on CTS Centres in Shanghai (China), Mumbai (India), Tokyo (Japan) and Singapore.

It also allows the Issuer to further develop strategic partnerships with customers, universities and research institutions in the region, and helps in tailoring solutions to the distinct preferences, health requirements and cultural needs of Asian consumers.

Tokyo, Japan

In 2018, Roquette announced the expansion of its Food Customer Technical Service (CTS) Centre in Tokyo to respond to a local increasing demand in personalized nutrition, with ingredients such as plant-based proteins, fibres and healthy carbohydrates.

The expansion of the facility has increased its size by 50%, and it now includes new pilot-scale capabilities that will enable Roquette food application experts to bring value to Japanese and Asian customers in specialized nutrition (baby food, maternal nutrition, sports nutrition, weight management, senior and clinical nutrition), dairy as well as beverages. The Group sees the Japanese market as a pioneer market for trends that are expected to grow worldwide.

Roquette has developed a growing presence in Japan since 2002. Its CTS in Tokyo has been serving and supporting the Group's customers since 2007 thanks to its expertise in baking (texturing and sugar-free solutions), and savoury (texturing solutions, batter and coating solutions, plant-based proteins). In addition, this CTS is the centre of excellence for noodle application, supported by a strong expertise and a set of solid technologies.

Hyderabad and Nellore, India

In 2022, Roquette completed the acquisition of India-based excipient manufacturer, Crest Cellulose. This acquisition allowed Roquette to continue realising its strong growth ambitions and meet rising global demand for high-quality plant-based excipients. Thanks to this wholly owned subsidiary, Roquette's international customer base can benefit from its ability to provide pharmacopoeia-compliant, premium quality, fully traceable solutions to help solve the toughest challenges in drug delivery.

The production site in Nellore employs around 80 employees and produces modified cellulose products from starch and cellulose.

Shanghai, China

In 2019, the opening of the new Food Innovation Centre, including R&D and customer technical service, in Shanghai was a key milestone for Roquette to enhance closer partnerships with customers and further develop tailored nutritional solutions to the Asian market.

It employs approximately 130 employees.

Nara, Japan

In October 2023, Roquette announced the completion of the acquisition of Qualicaps from the Mitsubishi Chemical Group.

Qualicaps is a manufacturer of hard capsules and pharmaceutical related equipment and is the third largest producer of hard capsules for oral dosage solutions. It is a renowned global player, relying on high-quality products and a strong innovation pipeline, and has a workforce of approximately 1,400 employees located in different sites in Asia (Nara, Japan), Europe (Madrid, Spain; Bucharest, Cornu and Odorheiu, Romania) and the Americas (Windsor Canada, Whitsett, USA and Anapolis, Brazil). The Nara site employs around 400 employees.

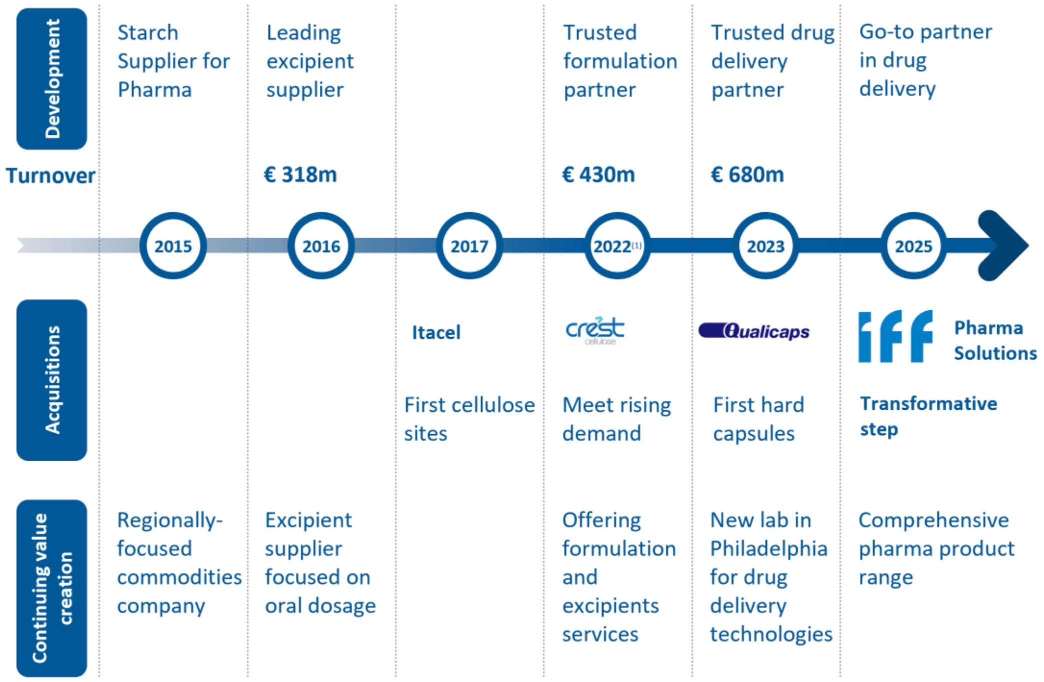
Wuhan and Nanning, China

Additionally, Roquette has two other manufacturing sites in China, in Wuhan and Nanning, each employing around 120 employees.

1.2.3. Group's Strategy

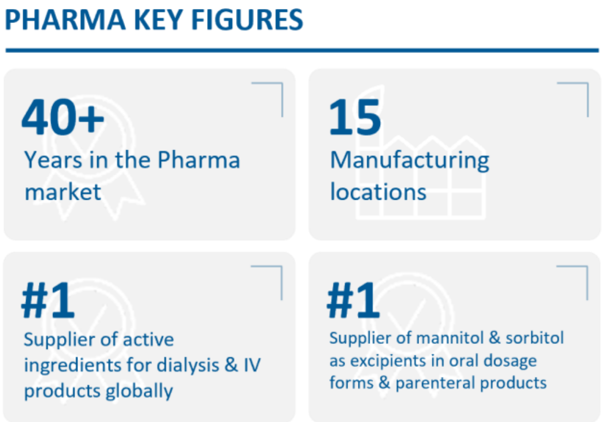
1.2.3.1. Strengthening Roquette position in pharma solutions

As a leading drug delivery solutions partner, Roquette provides comprehensive and technically differentiated solutions to its clients. Over the years, Roquette has transitioned from an excipient supplier to comprehensive drug delivery solutions provider.



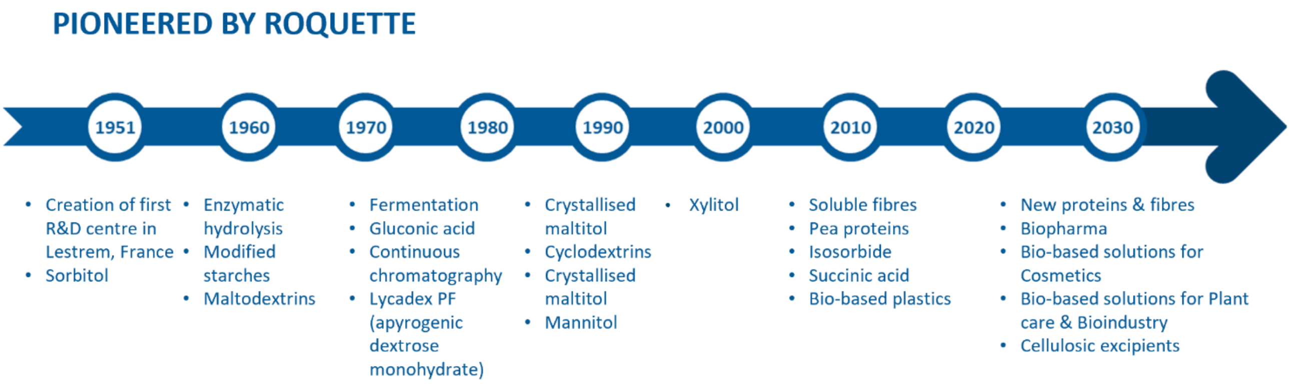
(1) Majority share in the company in 2018, complete acquisition in 2022

The ambition of Roquette is to strengthen its pharmaceutical activities, to allow a balanced distribution of its activities, while benefiting from a growing underlying market, and to reinforce its footprint in the US market. With the acquisition of Qualicaps in 2023, Roquette has enhanced its customer proposition through portfolio complementarity which will maximise the coverage of key pharma players. Moreover, in March 2024, Roquette announced an agreement to acquire the Target Business from IFF, a worldwide producer of excipients for oral dosage solutions, to reinforce its position as a major partner to the pharmaceutical industry. Please refer to the section entitled "Trend information – 2024 specific event" of this Prospectus.



1.2.3.2. R&D and Innovation

Since its creation, Roquette has constantly been innovating to develop new solutions, adapted to customers' and consumers' needs. Since the 1950s, Roquette relies on its own R&D department to accompany these developments and today the Group reinvests around 10% of its turnover per year in R&D and large investment projects.



Today, Roquette's renowned R&D continues to be key to the Group's strategy by deploying the state-of-the-art science and technology essential to create the applications, ingredients and formulations that best support its customer's ambitions. R&D priorities are driven by the needs of the market, which are increasingly focusing on nutrition, health and selected industrial applications.

With around 300 people, the Group's R&D teams support existing activity by improving Roquette's ingredients' properties or by helping internal and external customers through advice or trouble-shooting through the development of new solutions (ingredients, technologies, analytical methods and all related scientific proofs) to answer customers' and markets' needs expressed by the global business units (GBU), or internal needs expressed by operational teams. They are also responsible for proposing technology modifications to operations and product line managers to improve the profitability of industrial processes. They explore long-term research fields, driven by societal trends, scientific advances, and technological developments, to anticipate and prepare future areas of innovation and ultimately create value for sustainable growth of the Group. Roquette's innovative ingredients and formulations for products makes it a natural strategic partner for its customers.

Roquette boasts nine innovation sites. The majority of the core expertise is located in the site in Lestrem, France, and is supported by innovation centres located in the different regions in which the Group operates in particular in Philadelphia (USA) and in Singapore. At these centres, the relationship with local sales teams and customers is much closer allowing for incremental innovation and meeting the needs of the local markets. Thanks to its global network of Customer Technical Services (CTS), combined with an intensively customer-oriented approach, Roquette is also able to continuously create new products, processes and solutions needs, wherever the customer may be located.

Roquette employs a global patent strategy with a goal to protect its R&D innovations and commercial products as well as to strengthen the Group's competitive position in the global food and nutrition, pharma and nutraceuticals and industry markets. At the date of the Prospectus, Roquette has a patent portfolio of over 3,000 granted patents or pending applications. These patents and applications represent technological advancements pertaining to Roquette's product portfolio, including its innovation pipeline, and the manufacture, use and applications of its products. Roquette is continuously innovating and files approximately 30 new applications for patent each year to develop a patent portfolio protecting the lifecycle of its products and related innovations that is regularly being refreshed.

Over the recent years, Roquette has increased its investment in R&D with the opening of several important innovation centres:

Panevezys, Lithuania

In 2019, Roquette, guided by its drive for innovation and its long-term vision, opened a new R&D laboratory premises in Panevezys, strengthening its position in Northern Europe to better address industrial, nutrition and health challenges.

Philadelphia, USA

In April 2023, Roquette opened its new Pharmaceutical Innovation Centre, located near Philadelphia, Pennsylvania, right in the heart of the United States' Northeastern pharmaceutical corridor. Staffed with a team of highly skilled research, application and formulation experts, the new centre is an advanced training and collaboration hub for pharmaceutical and nutraceutical manufacturers around the world. With a focus on optimising patient experience with next-generation oral dosage forms, the US facility complements the cutting-edge research activities of Roquette's existing pharma innovation centres in France and Singapore. This site employs around 25 employees, including office staff.

Singapore

In June 2023, Roquette opened its new Customer Experience Centre in Singapore. This facility aims at further advancing Roquette's position as a strategic partner to its customers for more exciting food innovations that suit the Asian palate. In addition, the brand-new centre is a testament to Roquette's rich 90-year history of excellence and strong commitment towards serving its customers.

Lestrem, France

In June 2023, Roquette opened a Food Innovation Centre to provide formulators with a large range of capabilities, including technical and R&D support, cutting-edge equipment, labs and scale-up testing. The goal of this Centre is to foster innovation and accelerate the go-to-market of new products. With an investment of €4.5 million, the new Centre is a key part of the Group's R&D global network.

1.2.3.3. Strengthening Roquette sustainable development by 2030[1]

In 2023, Roquette launched its life+nature programme aimed at renewing and strengthening its sustainable development approach by 2030. Over the coming years, Roquette is committed to decarbonising its activities by reducing its direct and indirect emissions, making its product offerings more sustainable by systematically integrating eco-design, while continuing to place people at the heart of its strategy in terms of health, safety, well-being, ethics, and inclusion - whether they are Roquette employees, suppliers, contractors, or local communities at its locations.

This programme was presented externally in 2024.

[1] Objectives set up by 2030 are based on Roquette historical perimeter.

Driven by a constant desire for innovation and a long-term vision, Roquette has built this programme, fully integrated into the group's strategy and activities, consisting of three engagement platforms:

– PRESERVE the planet: Protecting the planet and its resources, mitigating its impacts, and adapting.

Aware of its environmental footprint and the consequences of climate change on its activities, Roquette has built this platform around two main areas of work: mitigation via a vast decarbonisation plan validated by the SBTi to reduce its greenhouse gas emissions compared to 2021 by 25% by 2030 and adaptation of its value chain to climate hazards, with sustainable raw materials, optimised water management and resilient sources of supply.

– INVENT for the future: Innovation at the service of a sustainable offer.

Through the "INVENT for the future" commitment, Roquette's ambition is to anticipate and offer solutions designed to create shared value for its customers, society and the planet. Thanks to the integration of eco-design into its innovation processes and the implementation of a tool to assess the sustainability of its product portfolio, Roquette proposes a more sustainable offer that adapts to its customers' demand for sustainability and meets new consumer expectations. Spearheading this platform is an eco-design training programme that has been launched with Roquette's R&D and Innovation teams. Primarily focused on conducting life cycle assessments of all Roquette products by 2030, the programme will enable the development of new solutions aimed at reducing environmental footprint throughout their life cycle and contributing to an even stronger positive social impact.

– CARE for people: Employee safety, well-being at work, training, inclusion, community involvement... People at the heart of Roquette's commitments.

Roquette maintains a bond of trust with all its partners, placing the safety of people, ethics, and social dialogue at the heart of their exchanges. In all its activities, the group works for the respect of human rights and fundamental freedoms. Roquette offers its employees rich and varied career paths, and ensures their quality of life at work, respect for their diversity and development of their skills. The safety of everyone is also a priority.

By 2030, each employee will benefit of more than 25 hours of training each year. A key actor in the heart of the territories where it operates, Roquette also supports, all over the world, programmes in local communities with the backing of the Roquette Foundation for Health. More than 100 programmes will be set up each year near our sites by 2030.

The main targets of the life+nature programme are:

PRESERVE

1. Reduce the Group absolute **direct CO_2 emissions** (Scope 1+2) by **25% (SBTi)** , compared to 2021 baseline
2. Increase **energy performance** at workshop level by **30%**, compared to 2021 baseline
3. Work with suppliers to reduce absolute selected **indirect CO_2 emissions** (scope 3) **by 25% (SBTi)** vs. 2021

4. Purchase **60%** of **sustainable plant-based raw materials**
5. Support **20 regenerative agriculture** programs worldwide with our business partners
6. Reduce **water** withdrawals by **20%** in absolute, compared to 2021 baseline
7. Foster **100 initiatives** to regenerate nature & **biodiversity** in our community & along our value chain

INVENT

8. Develop a collective expertise in **Eco-design** with **training of +500 experts** in our value chain
9. Achieve **full qualification** of our product Portfolio through **LCA** to execute the **SPARQ[2] program**
10. Get **100%** of our innovation projects **powered by Eco-design**

CARE

11. Achieve world class **safety** performance with **0,75 FR1 and 2,0 FR2**, striving for an incident-free workplace
12. Have a diversified and more **gender** balanced workforce with **40% of management position held by women**
13. Ensure compliance & respect of **human rights** by assessing **100% of strategic suppliers**
14. Guarantee all employee a min **25h/year of training** to develop people career and skills
15. Implement around **100 initiatives every year** that contribute to **local communities**

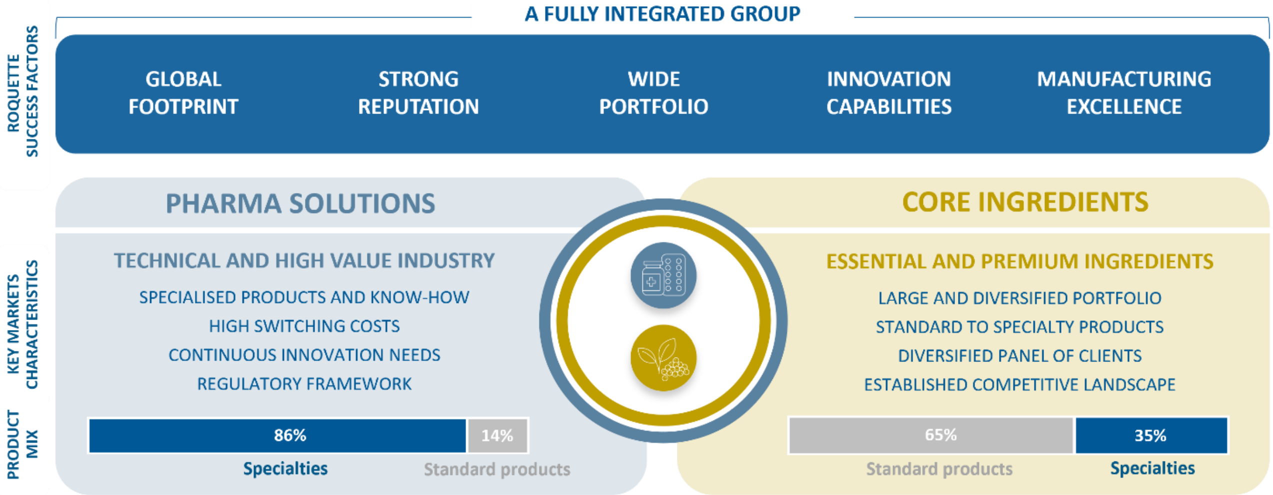
2. BUSINESS OVERVIEW

Unless otherwise stated therein, all market positions of the Group mentioned in this section are based on Group estimates.

2.1. DESCRIPTION OF THE GROUP'S MAIN MARKETS

For more than 90 years, Roquette has grown from a small starch factory in Lestrem, in the North of France, to a global leader of plant-based ingredients and pharmaceutical excipients. This development relies on the excellence of Roquette's industrial assets, and a constant appetite for innovation that has allowed Roquette to build solid positions in different markets that gravitate around two pillars: health and nutrition.

Roquette's manufacturing process is fully integrated, from the grain crushing step until the most highly functional ingredient production. Every component of the raw material is valued to optimise the operational performance, financial robustness and environmental footprint. Its extensive variety of products allows Roquette to serve a wide range of end-markets.



The Group serves global and large end-markets that are in consumer's everyday lives and that benefit from steady to strong growth, as illustrated below with a selection of key end-markets:

End - markets	Main Roquette ingredients at stake	Market sizing in €	CAGR % 19-23	CAGR % 24-28		
Medecine market	Starches, polyols & capsules	~1.5 tn	+6%	+[5–8]%	Pharma and Nutraceuticals	Health
Dietary supplements	Starches, polyols & capsules	~150 bn	+7%	+[7–8]%		
Bakery & snacks	Starches, proteins	~931 bn	+3%	+[2–3]%	Food and Nutrition	Nutrition
Confectionery	Polyols, liquid sugar	~231 bn	+1%	+[2–3]%		
Beverages	Liquid sugar	~557 bn	+3%	+[2–3]%		
Dairy	Proteins, liquid sugar	~577 bn	+2%	+[2–3]%		
Savoury	Starches, proteins	~574 bn	+3%	+[2–3]%		
Specialised nutrition	Fibres, proteins, clean label	~63 bn	+4%	+[3–4]%		
Plant care	Proteins, polyols, organic acids	~35 bn	+10%	+[10–12]%	Industry	
Bio-based solutions	Liquid sugar, proteins, starches	~130 bn	+3%	+[4–5]%		
Pet food	Starches, proteins, fibres	~110 bn	+6%	+[3–5]%	Animal Nutrition	
Aqua feed	Gluten	~60 bn	+5%	+[4–6]%		
Live stock	Fibres	~500 bn	+3%	[-1 – +2]%		
Feed specialties	Sugar, polyols, proteins	~20 bn	+3%	[-2 – +2]%		

Sources: Mordor Intelligence, MarketsAndMarkets, IQVIA Market Prognosis, IQVIA Institute, Euromonitor, Dunhamm Trimmer, Roland Berger, FMI, Grand View Research, Industry ARC, Grand View Research, Future Market Insights

Pharmaceuticals and Nutraceuticals

– *Pharmaceuticals:*

The pharmaceutical market is a vast industry that involves the research, development, production, and distribution of drugs and medicines. This industry is highly regulated and requires significant investment in research and development, as well as extensive testing and clinical trials before a drug can be approved for use.

The pharmaceutical market is driven by a growing demand for new and innovative treatments, as well as an aging population that requires more healthcare services. In recent years, there has also been a shift towards personalised medicine, which tailors treatments to individual patients based on their genetic makeup and other factors.

Despite its many challenges, the pharmaceutical market remains a critical component of the global healthcare industry. It plays a vital role in improving the quality of life for millions of people around the world and is expected to continue to grow in the years ahead.

The excipient market is a subset of the broader pharmaceutical industry that focuses on the development and production of inactive ingredients used in the formulation of drugs. Excipients are substances that are added to drugs to improve their stability, bioavailability, and other properties. They can also be used to help with drug delivery, such as by controlling the rate of drug release. To the extent that excipients generally represent 50 to 95% of the drug volume and cost around 1 to 5%, they have a crucial role in drug formulation.

– *Nutraceuticals*

The nutraceutical market is a subset of the broader food and beverage industry that focuses on products that are derived from food sources and are believed to have health benefits beyond basic nutrition. Nutraceuticals include dietary supplements, functional foods, and beverages that are marketed as having health-promoting properties.

The nutraceutical market is driven by consumer demand for natural and organic products that can help improve health and wellness. The industry is less regulated than the pharmaceutical market, with fewer safety and efficacy standards in place. However, nutraceutical companies are still subject to some regulations, particularly when it comes to labelling and marketing claims. Overall, the nutraceutical market is expected to continue to grow as consumers become more interested in natural and holistic approaches to health and wellness.

Trends in the Pharmaceuticals and Nutraceuticals markets

The pharmaceutical and nutraceutical markets are expected to continue to grow due to the following market trends:

- aging population and rising chronic disease;
- increased regulations and more stringent quality requirements in the industry;
- shift towards animal free, natural, and organic solutions, especially in dietary supplements;
- increasing consumers interests in preventive healthcare and personalized nutrition;
- demand for traceability, supply continuity and product security.

Food and Nutrition

The food and nutrition market covers dairy, bakery, beverages, specialised nutrition, confectionery, and savoury products segments. These segments are highly demanding and driven by consumer needs like boosting nutritional value and enhancing taste and texture. One segment that is driving faster growth is the plant-based food, that includes dairy alternatives and meat analogues which are marketed as healthier and more sustainable alternatives to traditional animal-based products.

Plant-based ingredients for the food and nutrition market can be made from a variety of plant-based sources including corn, wheat, and pea. The food and nutrition market is driven by a number of factors, including rising concerns about the environmental impact of animal agriculture, growing awareness of the health benefits of plant-based diets, and increasing demand for ethical and sustainable food products.

The food and nutrition market is highly competitive, with a wide range of companies offering a variety of products to meet consumer demand. The industry is also highly innovative, with companies investing heavily in research and development to create new and innovative plant-based products. The food and nutrition market is less regulated than the pharmaceutical or nutraceutical markets, with fewer safety and efficacy standards in place. However, companies are still subject to some regulations, particularly when it comes to labelling and marketing claims.

Overall, the food and nutrition market is expected to continue to grow as consumers become more interested in plant-based diets and sustainable food products. The industry is also likely to see continued innovation and development of new plant-based products that can meet the evolving needs and preferences of consumers.

Animal Nutrition

The animal nutrition market is a large sector of activity that consumes mainly raw materials and feedstuffs known as coproducts coming from different industries such as milling, sugar beet, oils and starch industries.

Plant-based animal nutrition products are marketed as natural and environmentally friendly alternatives to traditional animal feed ingredients that may contain animal-derived ingredients or synthetic additives. The plant-based animal nutrition market is driven by consumer demand for products that are safe and sustainable.

Plant-based animal nutrition products include a wide range of products for livestock, pets and fish, including feedstuffs rich in protein, oils, fibre or starch. They can be nutrition and/or functionality providers and are issued from raw material such as soya, wheat, corn, potatoes and peas. The plant-based animal nutrition market is highly competitive, with a wide range of companies offering a variety of products to meet consumer demand. The industry is also highly innovative, with companies investing heavily in research and development to create new and innovative plant-based products.

While there are strong safety and regulation standards in place, companies are now subject to additional sustainability concerns with notably their footprints and the one from animals they feed.

The plant-based animal nutrition market is expected to keep its importance to feed the large diversity of animals. The industry is also likely to see continued innovation and development of new plant-based animal nutrition products that can meet the evolving needs and preferences of consumers.

Industry

Roquette has defined a fourth market which it calls “Industry”.

The plant-based industry market is highly competitive, with a wide range of companies offering a variety of products to meet consumer demand. The industry is also highly innovative, with companies investing heavily in research and development to create new and innovative plant-based products.

The plant-based industry market is less regulated than the pharmaceutical or nutraceutical markets, with fewer safety and efficacy standards in place. However, companies are still subject to some regulations, particularly when it comes to labelling and marketing claims. The plant-based industry market is expected to continue to grow as consumers become more interested in natural and sustainable products. The industry is also likely to see continued innovation and development of new plant-based products that can meet the evolving needs and preferences of consumers.

This market is divided into three main segments:

– *Cosmetics*

The cosmetics market is a fast-growing industry that focuses on providing a wide range of products including skin care, hair care, makeup, oral care, and hygiene. Driven by the consumer demand for products that are safe, non-toxic, and sustainable, the plant-based cosmetic market is part of the cosmetics landscape.

The plant-based cosmetics market offers natural, sometimes organic, and environmentally friendly solutions and proposes plant-based ingredients as an alternative to traditional synthetic ingredients. Final products can be made from a variety of plant-based ingredients, such as aloe vera, lavender, chamomile, and olive oil, but also corn or wheat.

– *Plant Care*

The plant care market focuses on products made from plant-based ingredients that help maintain and enhance the health of plants. Plant care products are marketed as natural and environmentally friendly alternatives to traditional synthetic agricultural products that contain harmful chemicals. The plant care market is driven by consumer demand for products that are safe, non-toxic, and sustainable.

Plant care products can include a wide range of products, which are included in four market sub-segments: plant nutrition, biostimulation, biocontrol, and seed treatment. They can be made from a variety of ingredients, such as seaweed, compost, amendments, and plant-based products from corn, potato, pea, and wheat.

– *Bio-based solutions*

The bio-based solutions market is a growing industry that focuses on the development and production of materials made from renewable plant-based sources. These materials are marketed as sustainable and eco-friendly alternatives to traditional materials that are derived from non-renewable sources and most of the time from petrochemistry (or oil).

The bio-based materials market is driven by a number of factors, including rising concerns about the environmental impact of non-renewable materials, increasing demand for sustainable products, and government initiatives to promote the use of renewable materials. Bio-based materials can include a wide range of products, including bioplastics, biofuels, biopolymers, biomaterials for many markets such as construction, packaging, household, chemistry…. They can be made from a variety of plant-based sources, such as cereals (corn, wheat, …), sugarcane, and soybeans.

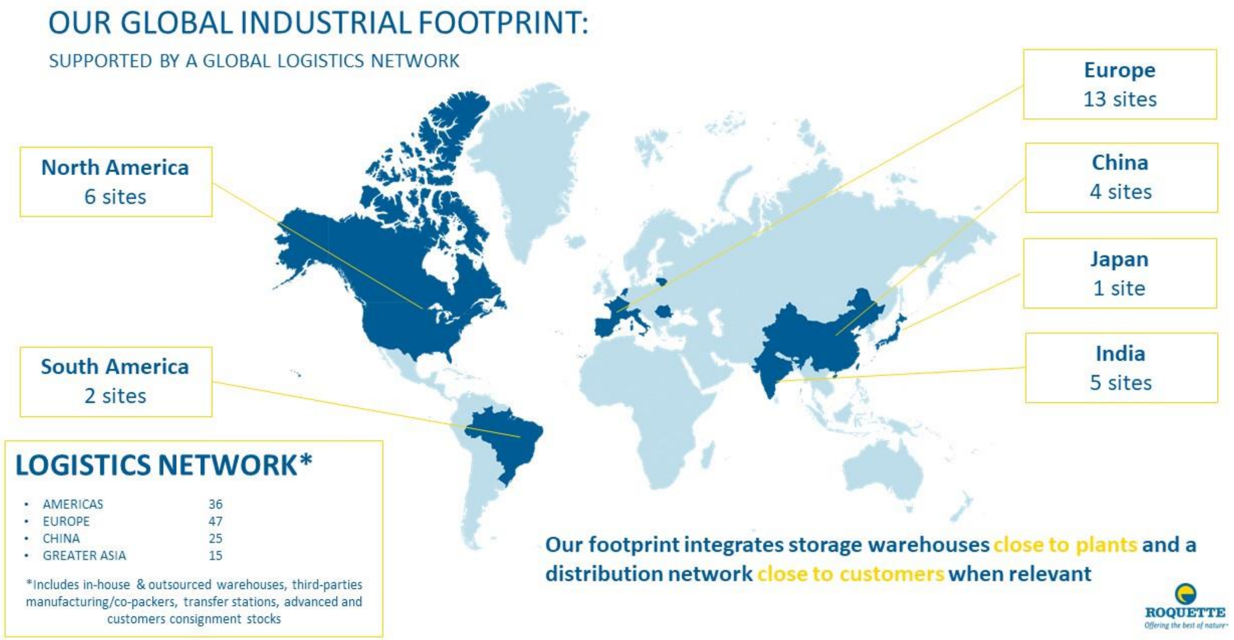
Trends in the Food and Nutrition, Animal Nutrition and Industry markets

The Food and Nutrition, Animal Nutrition and Industry markets are expected to continue to grow due to the following market trends:

- rising living standards, increased urbanisation;
- heightened interest in plant-based and healthier food products;
- growing preference for natural and non-toxic ingredients;
- growing awareness of functional natural ingredients;
- increased demand for convenience.

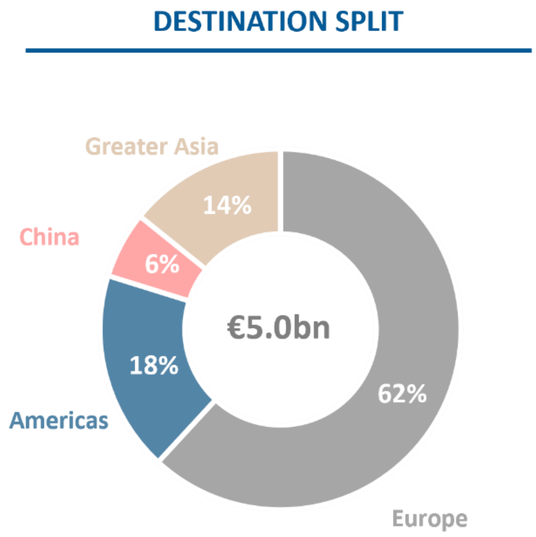
2.2. DESCRIPTION OF THE GROUP'S MAIN BUSINESS ACTIVITIES

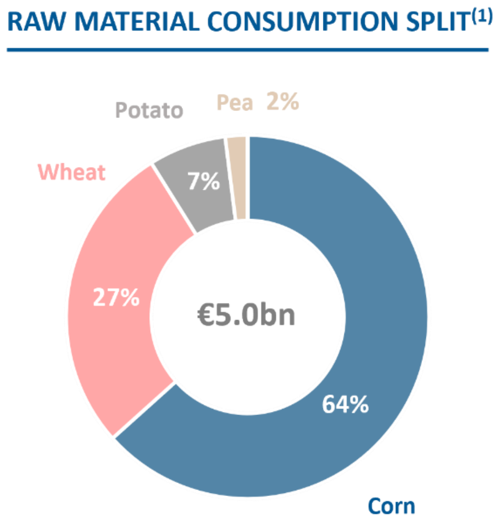
At the date of this Prospectus, the Group operates directly more than 30 industrial sites throughout the world, processing around six million tonnes of agricultural raw materials per year with the support of more than 9,500 collaborators. The Group offers more than 700 products to more than 5,000 customers located in approximatively 150 country destinations.



For the financial year ended 31 December 2023, the Group generated a turnover of €4,992 million, out of which €4,789 million come from the sales of manufactured goods (**GBU sales**), the remaining sales mainly being energy sales, and a Current operating income and net income amounting to €345 million and €204 million, respectively.

The charts below represent the split of the Group's turnover by geographical area and the raw material consumption by botanical origin for the financial year ended 31 December 2023:





(1) *Excluding cellulosics*

2.2.1. Product families and product types

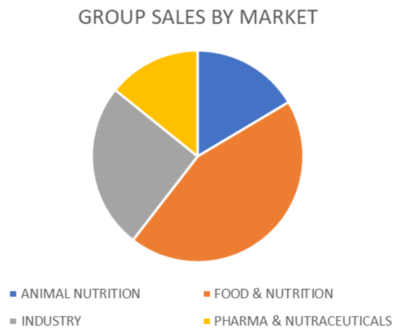
2.2.1.1. Product families

Serving a wide range of end-markets, pharmaceuticals and nutraceuticals, food and nutrition, animal nutrition and industry markets, Roquette makes plant-based ingredients from raw materials, mainly potato, corn, wheat, pea, and cellulose, for more than 700 everyday products.

At Roquette, ingredients are produced through an integrated manufacturing model. Depending on how far the processing steps go, the product is categorised into a product family that can be used in diverse markets, segments, and applications.

	FOOD & NUTRITION	INDUSTRY	ANIMAL NUTRITION	PHARMA & NUTRACEUTICALS
SEGMENTS	Confectionary Savory Bakery & snacks Dairy Early life nutrition Specialised nutrition Beverages (non-alcoholic)	Paper & board Chemicals industry Cosmetics Performance chemicals Plant care Bio-industry	Pet food Feed (livestock, aquafeed, etc.)	Oral dosage for prescription drugs OTC and nutraceuticals Injectables and dialysis Bio-pharma
KEY PRODUCT FAMILY	Sugars Polyols Proteins Caramel	Starches Polyols Organic acids	Starches Proteins Fibre	Polyols Starches Sugars Cyclodextrins Cellulose Capsules & equipment

The chart below represents the split of the Group's total sales by market for the financial year ended 31 December 2023:



The key product families are:

Starches (native and modified)

Roquette offers more than 300 native and modified starches, based on corn, waxy corn, amylo corn, wheat, potatoes, tapioca and peas.

Sugars (dry and liquid)

Roquette offers a wide range of maltodextrins, dextrose and glucose.

Cyclodextrins

Pioneer in the industrial development, Roquette offers a versatile range of cyclodextrins for pharma, cosmetics and industrial markets.

Organic acids & organic acid salts

Roquette's production sites produce an extensive range of gluconic derivatives: gluconic acid, glucono-delta-lactone (GDL), succinic acid and sodium gluconate.

Caramel

Roquette's caramel portfolio includes products from caramel colour to caramel specialty to provide customers with the right colour, texture and taste to the final product.

Proteins and Derivatives

Roquette offers a large range of valuable vegetable proteins, produced from pea, wheat, corn, potato, rice and fava bean.

Fibres (dry)

Roquette offers a range of both soluble and insoluble dry fibres, each of them providing specific benefits that combine outstanding nutritional and technological properties.

Polyols (liquid and powder)

As a worldclass manufacturer in polyol (sugar alcohol) production, technology, and applications, Roquette is able to offer the broadest range, including sorbitol, maltitol, mannitol, xylitol and isosorbide.

Cellulose and derivatives

A large variety of derivatives for pharmaceutical and food markets including microcrystalline cellulose (MCC), croscaramellose sodium (CCS) and colloidal microcrystalline cellulose (CMC).

Capsules

Capsules made of hard gelatine or hydroxy propyl methyl cellulose covering pharmaceutical, over-the-counter and nutraceuticals.

Equipment

Capsule manufacturing equipment to optimise the entire softgel encapsulation process.

2.2.1.2. Product types

Overall, Roquette's products can be classified into two types:

Commodities	Specialties
Commodities are products coming from the early steps of the integrated production process. They are easily replaceable products with low level of specificities. They can be split into four sub-types: basic commodities (starch and liquid sugar), differentiated commodities (modified starches, dextrose, and liquid polyol), ethanol, and first products (products derived from the first steps of the raw material transformation process). Commodity type products aim to satisfy a standard need of a large number of customers, which are very sensitive to price, and which have a lot of direct and/or indirect substitutes easily and quickly implementable.	Specialties are products that go further in the integrated production process and that require expertise, higher level of quality and know-how. Specialty type products include in particular powder polyols, fibres, organic acid, maltodextrin, capsules, mannitol and sorbitol. Specialty type products aim to satisfy a set of specific needs of customers with a desire for customization (eg. wide range of product / services availability, patent, specialised process or specification, regulatory match, outstanding quality, bespoke service, etc.…).

As at 31 December 2023, the commodity-type and the specialty-type products represent respectively 58% and 42% of the Group's sales.

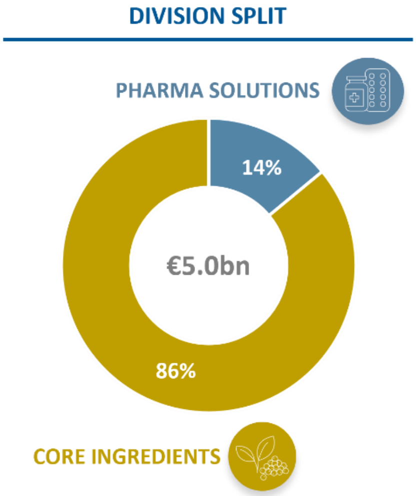
2.2.2. Principal activities

The Group is organised around two global business units (GBU), to ensure that the appropriate level of service is provided to each customers' profile, serving its customers across all markets:

- the Core Ingredients GBU operates on three main markets: food and nutrition, animal nutrition and industry (including cosmetics, plant-care and bio-based solutions segments). The Core Ingredients global business unit (GBU) represents, as at 31 December 2023, 86 % of the GBU sales; and

- the Pharma Solutions GBU covers the pharmaceutical and nutraceutical markets. The Pharma Solutions global business unit (GBU) represents, as at 31 December 2023, 14 % of the GBU sales.

Each global business unit (GBU) operates across multiple regions and includes several products.



While the Core Ingredients global business unit's (GBU) sales are mainly composed of commodity-type products, the Pharma Solutions global business unit's (GBU) sales are predominantly composed of specialty-type products, that respond to specific needs of customers and require expertise and higher level of quality and know-how, thus they significantly contribute to the profitability of the Group.

2.2.2.1. Core Ingredients

The Core Ingredients global business unit (GBU) develops plant-based ingredients to bring Roquette's customers innovative solutions for a tastier, healthier, and more sustainable lifestyle. With 90 years of expertise, Roquette has built a robust know-how allowing the group to develop high-quality and easy-to-use ingredients from cereals and vegetables for customers around the world.

(a) Product types

The Core Ingredients global business unit (GBU) is an integrated model made of two main product types: commodities and specialties.

The main Core Ingredients global business unit's (GBU) commodities are the following: native starch, liquid sugar and liquid polyol.

The main Core Ingredients global business unit's (GBU) specialties are the following: food modified starch, dextrin, maltodextrin, powder polyol, fibres, and organic acid.

As at 31 December 2023, the commodities and specialties represent respectively 65% and 35% of the Core Ingredients global business unit's (GBU) sales.

(b) Organisation

The Core Ingredients global business unit (GBU) is divided into six different business units which correspond to the geographical end markets of Roquette's products.

The Americas business unit covers North, Central and South America for commodity and specialty type products.

The Europe Foundation business unit covers European countries, Africa, Commonwealth of Independent States, Near East, and Middle East for commodity type products. Europe, and more specifically France, the Group's historical market, where it benefits from over 90 years' experience.

The Europe Food Specialties business unit covers (i) European countries, Africa, Commonwealth of Independent States, Near East, and Middle East for specialty type products and (ii) worldwide for protein.

The Greater Asia business unit covers Southwest Asia, Southeast Asia, Oceania, and India for commodity and specialty type products.

The China business unit covers China commodity and specialty type products.

The Sethness business unit covers a wide range of caramels, qualified as specialty type products, worldwide.

(c) Market segments

The Core Ingredients global business unit (GBU) is divided into three main markets: Food and Nutrition, Animal Nutrition and Industry, the latter serving a number of market segments: cosmetics, plant-care and bio-based solutions.

Food and Nutrition

As at 31 December 2023, the Food and Nutrition market represents approximately 50% of the Core Ingredients global business unit's (GBU) sales. In this market, Roquette delivers products to several segments, providing a wide range of functionalities:

- **Confectionery**: plant-based texturizers, sugar reduction and, soluble fibre products.

- **Dairy**: products providing plant-based protein, texturizers, no added sugar / sugar free / sugar reduction and fibre enrichment.

- **Bakery and snacks**: products providing protein enrichment, fibre enrichment, sugar reduction / sugar free solutions and stability enhancer.

- **Specialised Nutrition**: products providing a well-tolerated safe source of carbohydrates to ensure an enhanced digestibility of infant milk formula.

- **Savory**: products providing flavor enhancement, texture, water retention, sugar reduction, fibre enrichment, plant-based protein.

- **Beverages**: products providing mouthfeel, sugar reduction / replacement, fibre enrichment, texture, energy, taste color, fermentation substrate.

More than 50% of the sales in this segment are for specialty type products (powder polyols, proteins, fibres, caramels, modified starches etc.) which can be found in consumers' lives every day and everywhere (gums, soda cans, infant formula bottle, nutritional bars etc.).

The Group's ambition is to develop its position in the Food and Nutrition market by growing and innovating in specialty type products. Four main development axes have been identified to reach this ambition:

- the fibre enrichment offer which is the best tolerated soluble fibre including sugar-free grade available to reach objectives in every application;

- the Clean Label offer to be extended to a complete range of texturizing solutions matching customers and consumers' needs. According to Innova Market Insights[2], consumers are increasingly recognising the influence of texture on food and beverages, allowing a heightened sensory experience and often a greater feeling of indulgence;

- the sugar management which contributes to achieving a healthier future by helping to reduce sugar content in food and beverages;

- the plant-based protein offer which empowers a sustainable future by providing health benefits through protein enrichment. Roquette strongly believes that the plant-based protein offer empower a sustainable future by providing health benefits through protein enrichment. With more than 40 year experience in the plant-based proteins, Roquette

[2] Source: Innova Market Insights, consumer insider: Texture & The Consumer, 2020.

has a full value chain knowledge. The Group has developed a large range in pea proteins, with three manufacturing sites around the world. In 2021, Roquette opened a large pea protein plant in Canada, and continues to invest in every step of the value chain to ensure a reliable and sustainable supply of premium pea protein that is gluten-free, non-GMO and not a major allergen - as well as being Kosher- and Halal-certified for added consumer appeal.

- *Animal Nutrition*

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

- **Pet Food**: starches, proteins and fibres, to produce natural, healthy and highly digestible pet food for cats and dogs. Solutions for weight management and obesity, digestion and urinary tract and prebiotics.

- **Aqua Feed**: sustainable feed for fish thanks to plant proteins and starches.

- **Livestock**: fibres, proteins, and lipids to provide a source of nutrients for cattle, swine, poultry, rabbits, and horses.

- **Feed Specialty**: highly nutritional ingredients to replace dairy products in the feed system of very young animals.

Most sales in this segment are for commodity type products.

Industry

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

- **Cosmetics** (skincare, colour cosmetics, hair care, oral care, fragrance): Roquette has an historical presence in oral care (liquid polyols) and has developed as well plant-based alternatives to existing synthetic raw materials with same level of performances and affordability, offering a large range of plant-based biodegradable ingredients for cosmetics products providing both sensorial and functional benefit. Leveraging on its 90 years of experience in plant-based ingredients, Roquette offers a full-range of high-performing concepts for personal care, covering skin care, colour cosmetics, hair care, oral care and fragrance. In October 2020, the Group opened its first expertise centre, located in La Plaine-Saint-Denis, in the Paris region (France), to support and boost innovation and cooperation in the field of cosmetics. This site is an important milestone in Roquette Beauté's development strategy and willingness to be recognised as the B2B expert in plant-based ingredients for cosmetics for the years to come;

- **Plant Care** (plant nutrition, plant protection, seed treatment): plant nutrition and protection are at the heart of growers' requirements, to ensure optimal growth of their crops and meet the global food demand. Moving towards more sustainability in agriculture, growers' need to find alternative solutions to conventional optimum plant growth and crop yield results. Roquette has developed a range of plant-based ingredients, answering growers need to create innovative plant nutrition, crop protection and seed treatments;

- **Bio-based solutions** (bioindustries, biofuels, biobased materials, paper and board, performance materials): industrial biotechnologies contribute to decreasing dependence on fossil fuels, reducing greenhouse gas emissions and moving towards more sustainable production processes. Roquette's range of plant-based ingredients dedicated to the bio-industry brings consistent, stable and reliable nutrition solutions and key functionalities to biotech producers during the entire fermentation process. A wide range of industrial applications also exists to substitute fossil in construction and intermediates and to improve packaging functionalities.

The vast majority of the sales in this segment are for commodity type products called first products.

(d) <u>Distribution and Customers</u>

The Core Ingredients global business unit (GBU) has a very large customer base, mainly industrial and food manufacturers (B2B), serving different end-markets and a wide-range of applications. Roquette is a key supplier to major international companies in the food sector, chemical and fermentation industries. As at 31 December 2023, the top 10 direct customers represent less than 20% of the Core Ingredients global business unit's (GBU) sales and are global Fast-Moving Consumer Goods (FMCGs). Distributors represents approximatively 10% of the GBU's sales.

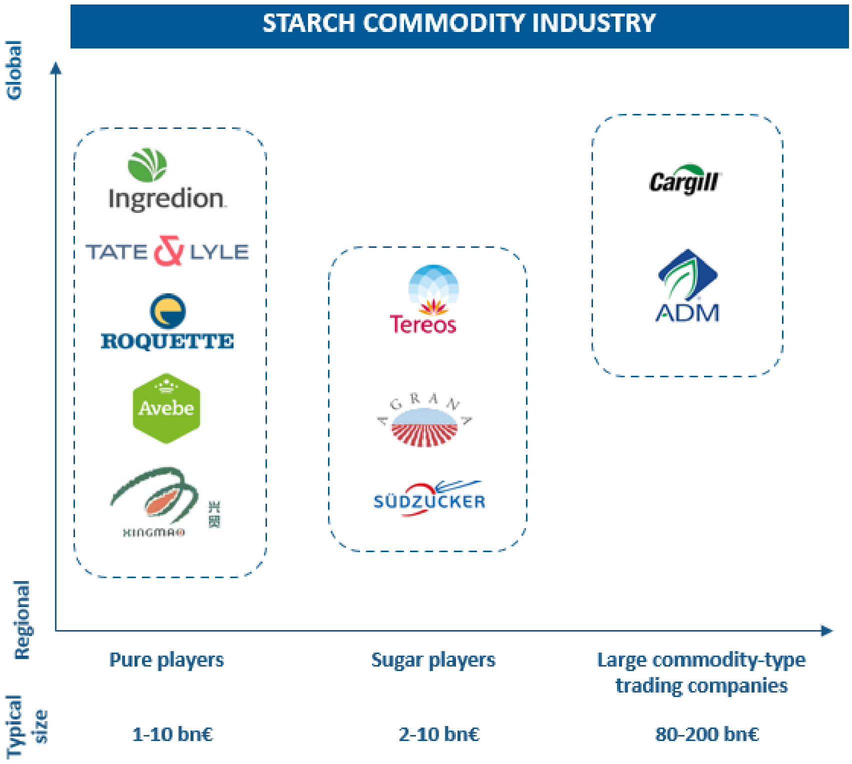
(e) Market environment and positioning

The Core Ingredients global business unit (GBU) can be segregated in two main competitive environments:

- starch commodity industry, which relates to Roquette's Industry and Animal Nutrition markets,
- food specialty-type industry, which relates to Roquette's Food and Nutrition market.

Starch commodity industry

In this industry environment, Roquette is considered as a pure starch player, along with competitors such as Ingredion, Tate&Lyle (in Europe) and Avebe. Pure players are companies for which manufacturing, marketing, and selling starch and starch-derivative products (e.g. liquid sugars, native starch, liquid polyols, etc.) is at the heart of their day-to-day activities and represents a significant portion of their overall volumes sold. Some competitors also come from sugar players, such as Tereos. Sugar players have historically operated in the sucrose / saccharose markets, which represent their main portion of revenues, but they have entered the starch commodity market as an adjacency to their historical business to complement their existing offering. Lastly, large commodity-type trading companies, such as Cargill or ADM, are competitors for whom starch / starch-derivates products represents a small portion of their overall revenues as they are present in numerous food commodity-type markets.



Sources: press releases, annual reports

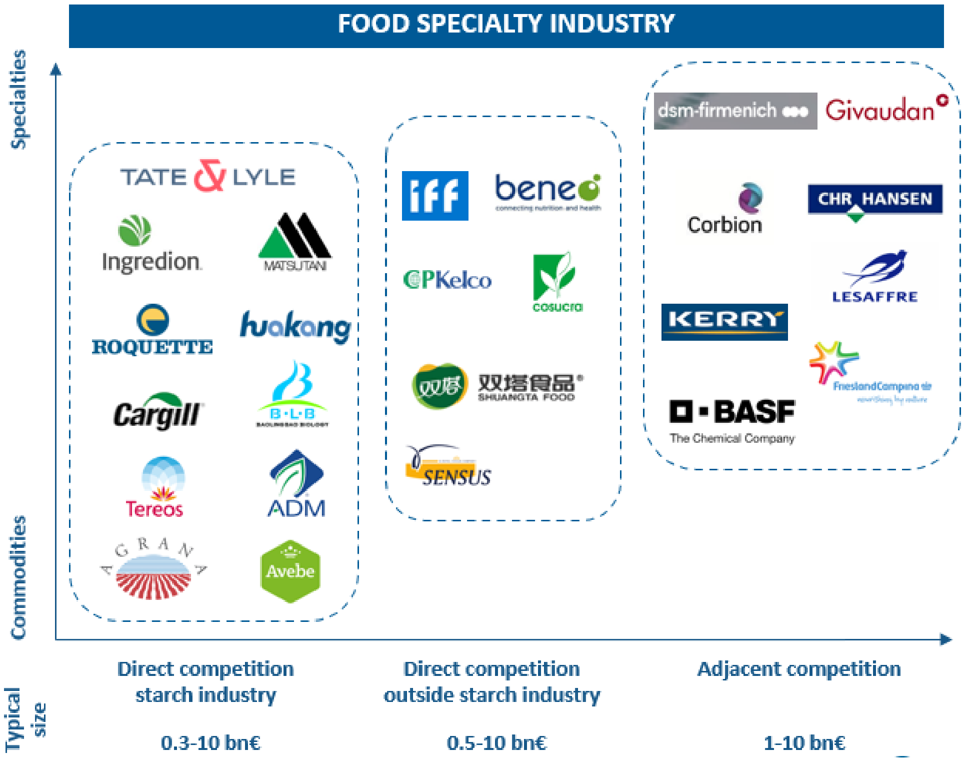
The starch commodity industry is a CAPEX intensive industry. Roquette's large starch plants in Europe and India allow the Group to cover the main consumptions areas and to have a significant position in these regions. The Group is a worldclass player in sugar management, texture, fibre, protein enrichment and plant-based (non-soy) protein. Moreover, over the years, Roquette has accumulated know-how and expertise in the industry, which enable the Group to better valorise all part of the grains it transformed (e.g. the 20-30% of starch co-products contained in grains) and ultimately improve financial performance.

Food specialty industry

In the Food specialty industry, three main competition categories are identified:

- direct competition (starch-industry): players competing directly against Roquette in multiple categories (e.g., bulking agents, texturants, sweeteners, prebiotics, plant-based proteins, etc.) with starch-based products;

- direct competition (outside of starch-industry): players competing directly against Roquette in multiple categories with alternatives/ substitutes of starch-based products (e.g. inulin, hydrocolloids, high-intensity sweeteners, soy-based proteins, etc.);
- adjacent competition: food ingredients players not directly competing against Roquette, actives in others ingredients field (e.g., flavors, colorants, enzymes, vitamins, probiotics, animal proteins, etc.).



Sources: press releases, annual reports

In this industry environment, built on 90 years of expertise, Roquette has developed the know-how to turn cereals and vegetables into high-quality and easy-to-use ingredients for customers around the world. Roquette's ability to manufacture high quality products with good and consistent functionalities is recognised in the marketplace. Its global manufacturing footprint enables to serve key account customers around the world. In terms of product offering, Roquette has a wide portfolio of specialty products, especially the large range of polyols used for diverse functionalities and needs.

2.2.2.2. Pharma Solutions

The Pharma Solutions global business unit (GBU) produces high-quality excipients and APIs (as defined below) and solve the toughest challenge in drug delivery. It is a drug delivery solutions partner, serving attractive and growing end-markets by providing comprehensive and technically differentiated solutions.

In 2023, with the acquisition of Qualicaps, Roquette has evolved from excipient supplier to a drug delivery solutions provider, and aims to become a reference partner in the pharmaceutical to the ecosystem of the drug companies across the value chain, allowing the group to benefit from the constant growth of the pharmaceutical and nutraceutical markets.

In 2024, Roquette signed an agreement to acquire the Target Business from International Flavors & Flagrances Inc. (for more information, please refer to the section entitled "*Description of the Acquisition and the Target Business*"). With this acquisition, Roquette will expand its position in the attractive excipients market which benefits from strong fundamentals and outstanding growth prospects. It enhances Roquette's US footprint, and it significantly expands its industry-leading formulation capabilities and drug delivery research and development.

(a) Product types

The Pharma Solutions global business unit (GBU) provides a comprehensive offering of drug delivery technologies, mostly considered as specialty type solutions. The specialty type solutions cover the oral dosage market (mannitol, sorbitol and pharmaceutical starches), the parenteral market (pyrogen-free nutrients, osmotic agents and low-endotoxin products) and the capsule equipment market.

As at 31 December 2023, the Group estimates that the commodities and specialties represent respectively 14% and 86% of the Pharma Solutions global business unit's (GBU) sales.

(b) Organisation

The Pharma Solutions global business unit (GBU) consolidates the business of all regions and markets.

As at 31 December 2023, approximately half of the sales are made in Europe, and the rest is split between Americas and Greater Asia, and to a lower extend China.

(c) Market segments

Roquette is a global trusted drug delivery partner serving attractive and growing end-markets. The Pharma global business unit (GBU) is divided into three markets:

- Oral dosage, which covers excipients for pharmaceutical, over-the-counter and nutraceuticals markets;
- Parenteral which covers molecules for the injectables, dialysis and BioPharma markets;
- Equipment for capsules manufacturing market.

Oral dosage

The Group produces pharmaceutical excipients, mainly fillers, binders and hard capsules for the oral dosage market. The high-quality solutions are easily adaptable to most manufacturing technologies and are customized to address customers' needs. Moreover, it also offers naturally derived excipients and hard capsules for the nutraceutical and over-the-counter markets. The solutions allow the enhancement of the design, texture and taste, and active the delivery of the dosage for easy to take and nonprescription medicines.

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

- **Tablets**: excipients designed for solid oral dosage forms covering pharmaceutical, over-the-counter and nutraceuticals. Roquette is a worldclass' supplier of mannitol, sorbitol and pharma starches;
- **Liquids**: excipients designed for liquid oral dosage forms covering pharmaceutical and over-the-counter. Roquette is a worldclass supplier of liquid polyol with customised and cost-effective solutions;
- **Capsules**: they are made of hard gelatine or hydroxypropyl methyl cellulose covering pharmaceutical, over-the-counter and nutraceuticals. Roquette is a global leader in pharmaceutical capsules.

As at 31 December 2023, the Oral dosage segment represents approximatively 30% of the Pharma Solutions global business unit's (GBU) sales (excluding distributors).

Parenteral

The Group produces high purity substance or mixture of substances intended to be used in the manufacture of a medicinal product and that, when used in its production, becomes an active ingredient of that product intended to exert a pharmacological, immunological or metabolic action with a view to restoring, correcting or modifying physiological functions or to make a medical diagnosis (**APIs**) and raw materials for the biopharma market.

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

- **Small molecules**: APIs and raw materials for injectable dosage forms and dialysis solutions. Roquette is a worldclass supplier of pyrogen-free nutrients and osmotic agents;

- **Large molecules**: Pharma-grade raw material and formulation excipients for cell culture in Biopharma.

Equipment

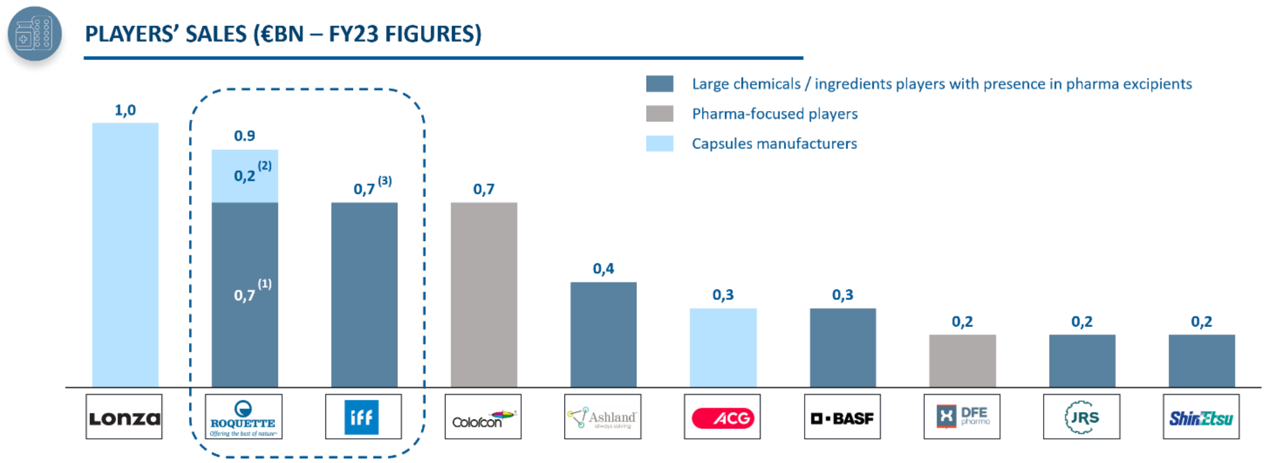
Since the acquisition of Qualicaps in 2023, Roquette also provides equipment for capsule manufacturing, to optimise the entire softgel encapsulation process. Roquette is a global leader in capsule equipment manufacturing offering high quality and customization.

(d) Distribution and Customers

The Pharma Solutions global business unit (GBU) has a customer centric model built on long-term relationship and intimacy providing collaborative technical assistance and product development expertise. Strong from its broad and complementary range of capabilities, Roquette has developed a broad range of customers. As at 31 December 2023, excluding Qualicaps, the top 10 direct customers represent approximately 30% of the Pharma Solutions global business unit's (GBU) sales and are with international drug companies across the value chain. Distributors represents approximatively 30% of the GBU's sales.

(e) Market environment and positioning

Roquette benefits from a strong reputation, a global presence, with a long history of supplying pharma and nutraceutical markets. The quality of the Group's product is recognised by the market, as it has a proven track record of ability to manufacture consistently products with good functionality. Its depth and breadth of portfolio cover a large set of needs for pharma customers, for both liquid and solid applications. Moreover, Roquette has built solid innovation capabilities around the world to support product development and technical assistance, ensuring close relationship with its customers.



(1) Roquette Pharma Solutions sales FY23.
(2) Qualicaps pro-forma sales FY23.
(3) Excluding IFF Pharma industrial activities.

Sources : companies' annual reports, broker notes

2.2.2.3. Raw materials supply and margin management

In order to secure its supply in raw materials, the Group sources raw materials from multiple traders, representing a large community of farmers, and buys from traders sourcing from "any origin". Most regions have a local supplier. Roquette continuously works on extending the suppliers baseline and origin.

Supplier contracts can be long or short term, depending on the region. Short term contracts have fixed prices and include conditions such as incoterms & volumes, whereas longer contracts have “open prices” (based on an index).

In addition, to secure the profitability of its business, the Group has a margin management process in place on the commodity market which is mainly based on a ‘back-to-back’ strategy to lock the variable costs, as much as possible, when offering a price to a customer. The commodity market is a market that is strongly correlated to the costs of raw materials, thus considered as volatile. This strategy allows the Group to address and manage financial and liquidity risk related to the cost of raw materials, to provide a better visibility on financial outcomes and to seize market opportunities within the limits defined by the Group’s risk management framework. The objective is to land at 100% of coverage for end of year contracted volume and specifically to each area.

3. SELECTED FINANCIAL INFORMATION

3.1. ROQUETTE

3.1.1. Key financial information

The selected financial information presented below is extracted from the English translation of the Issuer’s audited consolidated financial statements for the financial year ended 31 December 2023, prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, which include comparative data for the financial year ended 31 December 2022 pursuant to IFRS standards change.

KPMG S.A. and Deloitte & Associés have audited and rendered audit report on the consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023, which are incorporated by reference in this Prospectus.

Selected financial information from the consolidated income statement

(in thousands of euros)	**31/12/2022**	**31/12/2023**
Turnover	5,125,975	4,992,146
Current operating income	390,950	344,656
Operating income	113,809	340,605
Financial result	(43,867)	(30,725)
Income from companies accounted for by the equity method	(3,478)	(5,821)
Income tax	(66,147)	(100,316)
Net income	**317**	**203,744**
Profit or loss, Groupe share	(9,431)	194,336
Net income from non-controlling interests	9,748	9,408

Selected financial information from the consolidated balance sheet

(in thousands of euros)	**31/12/2022**	**31/12/2023**
ASSETS, out of which :		
Net Goodwill, Intangible and Tangible fixed assets	2,621,846	2,943,283
Cash and cash equivalents	237,259	188,465

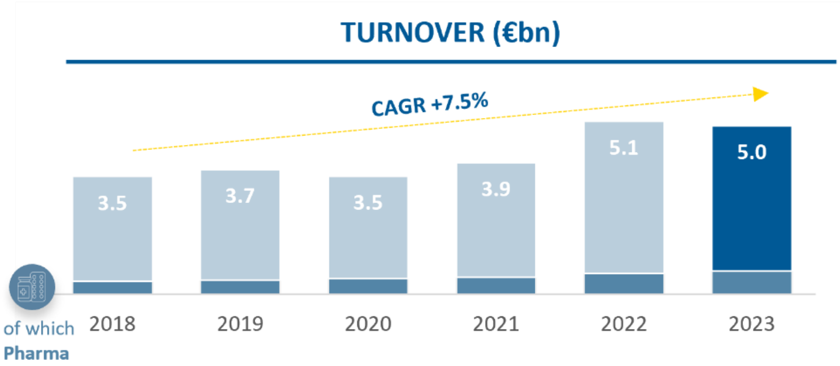
LIABILITIES, out of which :		
Equity	2,600,094	2,720,188
Current and Non-current Provisions and employee benefits	71,402	89,646
Current and Non-current financial debt	1,108,070	1,249,629

Selected financial information from the consolidated cash flow statement

(in thousands of euros)	**31/12/2022**	**31/12/2023**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**222,664**	**236,598**
Net cash flow from operating activities	404,306	356,582
Net cash flow from investment activities	(261,669)	(384,428)
Net cash flow from financing activities	(123,510)	(59,640)
Change in cash flow	13,934	(80,247)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**236,598**	**156,351**

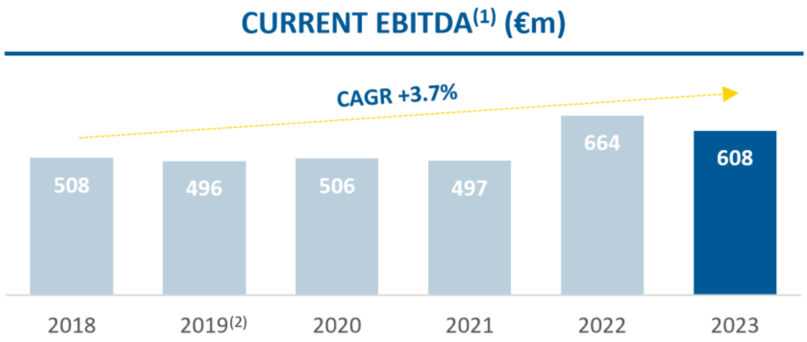
3.1.2. Historical Performance

The diagram below presents the evolution of the Turnover of the Group for the period 2018-2023:



**CAGR means Compound Annual Growth Rate*

The diagram below presents the evolution of the Current EBITDA (as defined below) of the Group for the period 2018-2023:

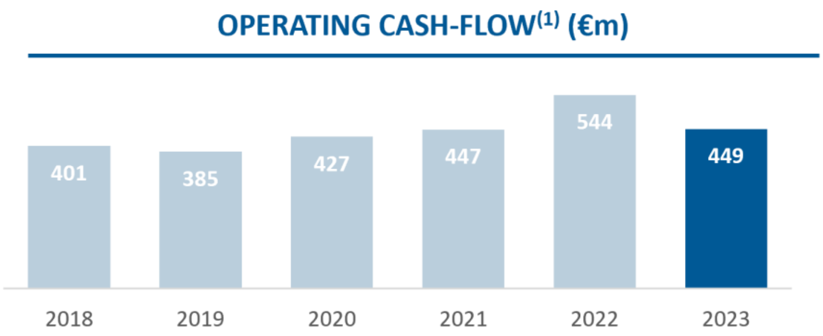


(1) Current EBITDA = Current Operating Income less Amortizations and Depreciations. Please note that this definition has been used for the purposes of the Notes Prospectus as it derives from audited aggregates of the consolidated financial statements

(2) The Group applied the new standard IFRS 16 on 1 January 2019. Impacts for the 2019 financial year were : increase in depreciation expense of €30.7 million and in the cost of net financial debt of €3.8 million, coming as compensation to the drop in rental expense. The impact of the application of this standard on net income is not significant.

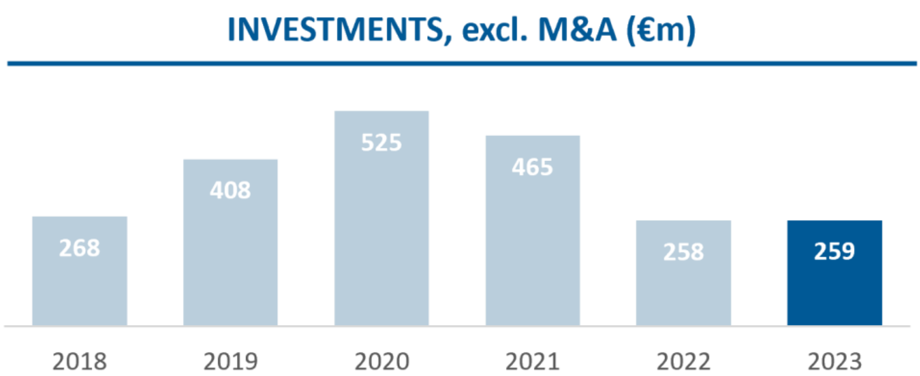
**CAGR means Compound Annual Growth Rate*

The diagram below presents the evolution of the Operating cash-flow for the period 2018-2023:



(1) Operating Cash-Flow = Net Cash flow from operating activities - Change in net working capital requirement

The diagram below presents the evolution of the investments (excluding M&A) for the period 2018-2023:



3.1.3. Financing policy

3.1.3.1. Group Net Debt

The Group's net debt increase from €689 million for the financial year ended on 31 December 2022 to €1,033 million for the financial year ended on 31 December 2023 (including the impact of the Qualicaps' acquisition), and is composed as follow:

(in thousands of euros)	**31/12/2022**	**31/12/2023**
Non-current financial debt	785,910	**837,921**
Current financial debt	322,160	**411,708**
Non-current financial assets*	(181,905)	**(28,174)**
Cash and cash equivalents	(237,259)	**(188,465)**
Net financial debt / (net availability)	**688,907**	**1,032,991**

* with respect only to long-term investments and receivables from equity interests as stated in Note 16 "Current and non-current financial assets" of the 2023 Consolidated Financial Statements.

The current and non-current financial debts are detailed hereunder:

(in thousands of euros)				**31/12/2022**				**31/12/2023**
	< 1 year	2 to 5 years	> 6 years	**Total**	< 1 year	2 to 5 years	> 6 years	**Total**
Bonds issues	45,837	37,470	300,000	**383,307**	38,911	-	297,284	**336,195**
Bank loans	65,371	259,653	9,600	**334,624**	120,206	412,659	5,207	**538,072**
Rent debt (IFRS 16)	33,602	62,648	47,362	**143,612**	36,657	69,705	39,671	**146,033**
Other financial debts	173,049	68,445	731	**242,225**	176,104	13,100	294	**189,499**
Accrued interest	3,640	-	-	**3,640**	7,717	-	-	**7,717**
Bank overdrafts	661	-	-	**661**	32,113	-	-	**32,113**
Financial debt	**322,160**	**428,216**	**357,693**	**1,108,070**	**411,708**	**495,464**	**342,457**	**1,249,629**

3.1.3.2. 2023 Debt structure

The "Bonds issues" debt item referred to in the table above corresponds to two issues of bonds in US Private Placements (**USPP**) in 2012 and 2022 respectively.

The USPP bonds issued in 2012 for $200 million is being depreciated on a straight-line basis from 2020 to 2024, with the final tranche of $40 million outstanding as of 31 December 2023. The USPP bonds issued in 2022 for a nominal of €300 million will be amortized with 6 instalments of €50 million each from 2029 to 2034.

The "Banks loans" debt item referred to in the table above corresponds mainly to (a) financing lines under its revolving credit facilities for €68 million, (b) a syndicated term loan implemented in 2023 for €460 million, (c) real estate loans for €13 million, and (d) €-3 million of financial debt cost issuance.

The Group has revolving credit facilities available with its bank pool for a total amount of €867 million which are regularly renewed when coming to maturity.

The syndicated term loan implemented in 2023 for €460 million will be amortized every year with 3 instalments for €50 million each from 2024 to 2026, then €100 million in 2027 and €210 million in 2028.

The "Other financial debts" debt item referred to in the table above is composed mainly of short-term marketable securities (with a maturity of one year or less) accounted for €172 million and blocked current accounts for employee profit sharing for €13 million. The Negotiable European Commercial Paper (NEU CP) programme was set up in 2016 for a maximum amount available of €300 million.

The "Outstanding bank overdrafts" debt item referred to in the table above includes the bank overdrafts and unconfirmed financing lines.

The "Rent debt (IFRS 16)" debt item referred to in the table above concerns rentals and rental commitments that are recognised as debt since the application of IFRS 16 on 1 January 2019.

In 2023, the average financing rate is 4.0% (excluding IFRS 16) and the average interest rate on investments stands at 2.4%.

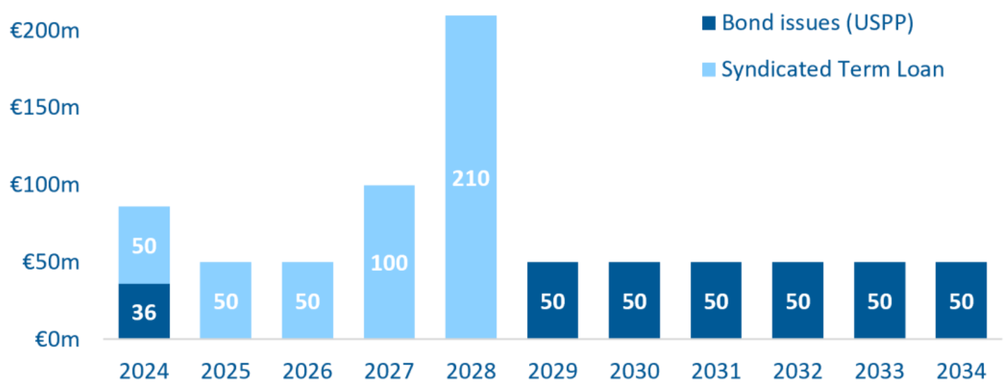
FINANCIAL DEBT FEATURES AS OF DECEMBER 2023

(1) €188m Cash & Equivalents + €28m Non-current financial assets
(2) Includes other financial debts, accrued interest and bank overdrafts

The diagram below presents the Issuer's outstanding long term debt maturity schedule as of December 2023:

OUTSTANDING LONG TERM DEBT MATURITY SCHEDULE

(excl. RCF and NEUCP program)



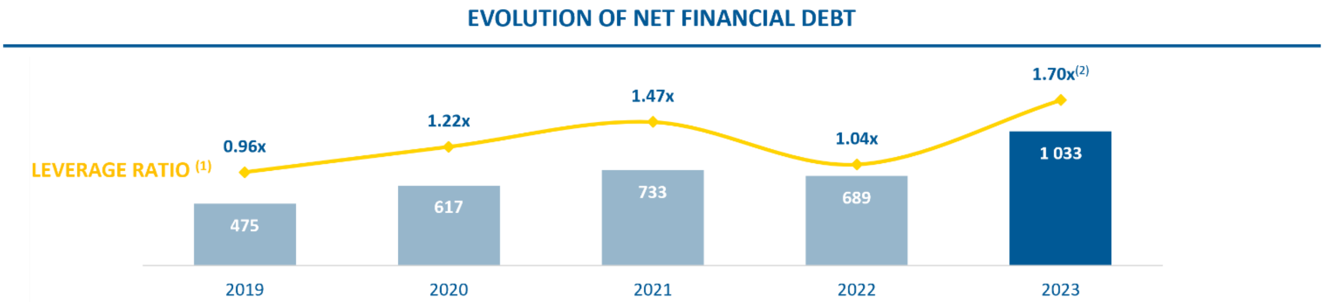
In connection with the Acquisition, the Issuer has entered into a Bridge Financing and a Syndicated Term Loan in 2024. Please refer to the section entitled "*Material Contracts*" of this Prospectus in that respect.

3.1.3.3. Funding Policy

The funding policy of the Group aims at

- securing a liquidity level (cash available at sight and financing) strong enough to finance Group's needs and secure potential risks,
- prioritizing long term resources for long term needs,
- maintaining a global funding average maturity of five years,
- diversifying funding sources through bank financings and capital market financings, and
- preserving a solid investment grade rating. The Group notably targets a Leverage ratio (i.e. the IFRS Net financial debt divided by Current EBITDA) in the range of 2.3 to 2.7 by 2027 and may consider adjustments of its asset portfolio to this end.

The diagram below presents the evolution of the Net financial debt and the Leverage ratio for the period 2019-2023:



(1) Leverage ratio = Net IFRS financial debt IFRS / Current EBITDA
(2) Including a change in perimeter following the Qualicaps acquisition

The Group centralizes cash at the Issuer level while limiting as much as possible the amount of cash at subsidiary level. The debt is also centralized at the Issuer level except for limited volumes for some entities of the Group such as Roquette India, Immoroc or Viadene.

To finance the acquisition of the Target Business and secure liquidity, the Group entered into a bridge financing agreement for €3.2 billion on 18 March 2024 for a period of 24 months (the **Bridge Financing**). The amount of the Bridge Financing has been reduced on 22 May 2024 following the implementation of a syndicated term loan in two tranches for €275 million and $350 million respectively (the **Syndicated Term Loan**). These term loans have a maturity of 5 years. As at the date of the Prospectus, there is no drawdown amount under the Bridge Financing and the Syndicated Term Loan as the underlying transaction is not closed yet. Other financing agreements may be implemented to refinance, or replace the remaining available commitments under, the Bridge Financing.

3.1.4. Key alternative performance indicators

3.1.4.1. Definitions

The financial indicators defined below that are presented by the Issuer in this section are not defined in accordance with the IFRS accounting standards. However, the Issuer believes that these indicators provide useful supplementary information to investors as they facilitate the evaluation of the Issuer's performance. It is to be noted that, since not all companies calculate financial indicators in the same manner, these are not always comparable to indicators used by other companies. Accordingly, those financial indicators should not be considered as a substitute for those indicators which are specifically defined and customarily used within the IFRS accounting framework. Those alternative performance indicators are non-audited. The definitions below present alternative performance indicators along with an explanation of how these indicators can be reconciled with customarily used line items within the relevant accounting framework.

Current EBITDA corresponds to the Current operating income minus Amortizations and Depreciations aggregate in the consolidated income statement. It worth to note that such Current EBITDA definition has been used for the purposes of this Prospectus as it derives from audited aggregates of the consolidated financial statements. The Group's Current EBITDA was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Current operating income	391	345
+	Amortizations and Depreciations	273	263
	Current EBITDA	**664**	**608**

Current EBITDA margin corresponds to the Current EBITDA divided by the Turnover. The Group's Current EBITDA margin was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Current EBITDA	664	608
/	Turnover	5,126	4,992
	Current EBITDA margin	13.0%	12.2%

Current operating margin corresponds to the percentage of the Current operating income divided by the Turnover. The Group's Current operating margin was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Current operating income	391	345
/	Turnover	5,126	4,992
	Current operating margin	**7.6%**	**6.9%**

Financial debt indicator corresponds to the percentage of the Net financial debt divided by the Equity. The Group's Financial debt indicator was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Net financial debt	689	1,033
/	Equity	2,600	2,720
	Financial debt indicator - %	**26%**	**38%**

Financial structure indicator corresponds to the Equity and Provisions and employee benefits less Net fixed assets. The Group's Financial structure indicator was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Equity	2,600	2,720
+	Provisions and employee benefits	71	90
-	Net fixed assets	2,653	2,983
	Financial structure indicator	**19**	**-174**

GBU Sales correspond to the revenue generated by the Group by the sale of goods, either manufactured or traded, at gross value, meaning netted from resales and miscellaneous sales, before any rebates and discounts and excluding side activities.

Leverage ratio corresponds to the Net financial debt divided by Current EBITDA. The Group's Leverage ratio was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Net financial debt	689	1,033

/	Current EBITDA	664	608
	Leverage ratio	**1,04x**	**1,70x**

Net fixed assets corresponds to the sum of the following aggregates: Goodwill, Intangible fixed assets, Tangible fixed assets, Investments in associates, Current and Non-current financial assets, minus the Non-current financial assets (with respect only to long-term investments and receivables from equity interests as stated in Note 16 "Current and non-current financial assets", that are included in the "Net financial debt" aggregate as stated in Note 22 of the 2023 Consolidated Financial Statements). The Group's Net fixed assets was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Goodwill	140	424
+	Intangible fixed assets	223	206
+	Tangible fixed assets	2,259	2,313
+	Investments in associates	9	8
+	Non-current financial assets	201	57
+	Current financial assets	3	3
-	Non-current financial assets (with respect only to long-term investments and receivables from equity interests as stated in Note 16 "Current and non-current financial assets", that are included in the "Net financial debt" aggregate)	182	28
	Net fixed assets	**2,653**	**2,983**

Net financial debt corresponds to the following aggregates in the balance sheet: Current and Non-current financial debt, minus Non-current financial assets (with respect only to long-term investments and receivables from equity interests as stated in Note 16 "Current and non-current financial assets" of the 2023 Consolidated Financial Statements) and Cash and cash equivalents. The Group's Net financial debt was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Non-current financial debt	786	838
+	Current financial debt	322	412
-	Cash and cash equivalents	237	188
-	Non-current financial assets (with respect only to long-term investments and receivables from equity interests as stated in Note 16 "Current and non-current financial assets")	182	28
	Net financial debt	**689**	**1,033**

Provisions and employee benefits corresponds to the sum of the following aggregates: Current and Non-current provisions, and Current and Non-current employee benefits. The Group's Provisions and employee benefits was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Non-current employee benefits	50	70
+	Current employee benefits	4	5
+	Current provisions	15	10
+	Non-current provisions	2	4
	Provisions and employee benefits	**71**	**90**

Sales from Core Ingredients GBU and **Sales from Pharma GBU** corresponds to the Sales generated from the relevant global business units activities.

Working Capital corresponds to the sum of Other non-current assets, deferred taxes, inventories, accounts receivable and similar accounts, tax assets, other current assets ; less other non-current liabilities, deferred taxes, accounts payables and similar accounts, tax liability, other current liabilities. The Group's Working Capital was as follows for the twelve months ended:

	(in millions of euros)	31/12/2022	31/12/2023
	Other non-current assets	27	23
+	Deferred taxes	93	78
+	Inventories	862	923
+	Accounts receivable and similar accounts	745	704
+	Tax assets	0	15
+	Other current assets	301	140
-	Other non-current liabilities	28	30
-	Deferred taxes	115	123
-	Accounts payable and similar accounts	521	433
-	Tax liability	35	12
-	Other current liabilities	621	426
	Working Capital	**708**	**859**

3.1.4.2. Presentation of the key alternative performance indicators

The following table presents the Group's key alternative performance indicators for the twelve-month periods shown:

(in millions of euros)	**31/12/2022**	**31/12/2023**
ASSETS		
Net fixed assets	2,653	2,983
Working Capital	708	859
LIABILITIES		
Provisions and employee benefits	71	90
Net financial debt	689	1,033

	31/12/2022	**31/12/2023**
Current EBITDA – in millions of euros	664	608
Current EBITDA margin - %	13.0	12.2
Current operating margin - %	7.6	6.9
Financial structure indicator – in millions of euros	19	(174)
Financial debt indicator - %	26.5	38
Leverage ratio	1,04x	1,70x
GBU Sales – in millions of euros	**4,806**	**4,789**
Sales from Core Ingredients GBU – in millions of euros	4,192	4,108
Sales from Pharma GBU – in millions of euros	615	680

3.2. TARGET BUSINESS

Please refer to the sub-section "*Alternative Performance Indicators*" of the section entitled "*Description of the Acquisition and the Target Business*" of this Prospectus.

4. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

4.1. SAFETY

4.1.1. Employees safety

Employees safety is essential for Roquette and the “Safety First” principle that is the cornerstone of all the Group actions.

Safety commitments are reiterated in Roquette’s safety policy and in the "safety pledge" in effect since 2021 built around four major principles:

- compliance with local laws and internal health and safety guidelines;
- identifying, assessing, and controlling risks;
- applying operational best practices selected internally or from recognised external stakeholders;
- developing a culture of ongoing improvement involving all stakeholders on our sites.

Over the past decade, safety has been set as a top priority by the management, who have implemented action plans in all of its sites to raise employee awareness, improve risk management and develop control of subcontractor safety. For every workers in Roquette’s sites, incidents and accidents are tracked when they occur and corrective action plans are immediately implemented.

Roquette regularly takes steps to develop a safety culture among all employees, making them aware of the importance of looking after their own safety and that of others. In 2023, for example, a session with the employees of the Group’s sites was organized in order to present the new actions requested by management to the teams, review employees' knowledge of the subject and ask them about their commitments. In addition, thousands of safety inspections are conducted in the field every year. The Group aims at significantly reducing the accident rate by 2030. The table below presents the accident rate for 2022 and 2023:

	2030 Goal	2022	2023
Workplace accident frequency rate (FR)	FR1: 0.75	1.55	1.68
	FR2: 2.00	3.69	3.10

ISO 45001 certification of Roquette industrial sites is another strong marker of the Group commitment: 38% of them were certified in 2023. Roquette is aiming for achieving and maintaining 100% certification rate by 2030.

4.1.2. Process safety

Process safety is an interdisciplinary engineering domain focusing on the study, prevention, and management of large-scale fires, explosion, and chemical accidents.

Roquette Process Safety Management System is based on 6 pillars:

(a) Risk assessment

Every process is subject to a risk analysis then a risk assessment in view of our tolerability and acceptability criteria.

(b) Safety Barriers control

Technical and Organizational Safety Barriers are established in order to mitigate the risks. Technical and Organizational Safety Barriers are subject to a preventive maintenance programme as well as periodic inspection.

(c) Management Of Change

Every project of change, whether organizational or technical, is the subject of a preliminary assessment seeking that it has not potential to create a non-acceptable industrial risk.

(d) Events Recording and Treatment

All process safety events are reported and registered via the Group reporting tool, Incidents, Near Misses and Observations.

(e) Emergency Management

Each industrial site provides an operational emergency management plan.

(f) Continuous Improvement

On each site, an action plan is established and periodically reviewed which aims at maintaining the As Low As Reasonable Practicable (**ALARP**) status for all existing process risks that require ALARP demonstration.

4.1.3. Product safety

Making production processes and operations traceable, visible and reliable is key to ensure Roquette product safety, that is on the top of Group priorities. For more than 20 years, Roquette's sites have been applying the best quality methods and are certified as compliant with several recognised international standards suitable for food and pharmaceutical markets (FSSC 22000, ISO 9001, EFISC, etc.).

The Group uses the Hazard Analysis Critical Control Point (HACCP) approach, a method for analyzing and controlling product safety that is accepted in the food industry. This applies to all stages in the manufacturing process: from receiving raw materials and packaging to final delivery to customers. In addition, in 2023, Roquette completed FSSC 22000 (Food Safety System Certification) certification on the last remaining production facilities and now 100% of its food production sites are certified.

4.2. SUSTAINABLE DEVELOPMENTS

Life+nature programme

Please refer to the section entitled "Strengthening Roquette sustainable development by 2030" of this Prospectus.

Sustainable rating

The international non-financial rating agency EcoVadis awarded Roquette the "Silver" level for its sustainability commitments and performance. With an overall score of 62/100, the Group has significantly improved its score compared to previous years, demonstrating and recognising the momentum associated with its sustainability goals, practices and processes.

4.3. VALUES AND ETHICS & COMPLIANCE

The Roquette culture, and its industrial and commercial success, is built on four values: authenticity, excellence, forward-looking, well-being. The four values are enshrined in the Group's code of conduct, which is available on the website of the Issuer (https://www.roquette.com). The code of conduct sets out clearly the ethical expectations and legal standards by which each of our directors, officers, executive management, and all our employees are required to act.

Roquette has implemented a robust global ethics and compliance programme which is designed to prevent, detect, and remediate any unethical, improper, or illegal behaviour. Roquette has a zero tolerance for bribery, corruption, or fraud in all their forms, and has in particular implemented a programme that complies with the French law known as Sapin II and the French Anti-Corruption Agency guidelines, as well as the US Foreign Corrupt Practices Act and other applicable anti-bribery and corruption laws in the jurisdictions in which it conducts business. The Group's Code of Conduct, policies, and procedures also prohibit any violation of antitrust, trade controls, modern slavery, data protection, and insider trading laws. In addition to the code of conduct, Roquette has published a supplier code of conduct and a distributor code of conduct.

Roquette has a third-party hotline reporting system known as SpeakUp, which is hosted by People In Touch, and which is available on the website of the Issuer (https://www.roquette.com). Employees, customers, suppliers, and the public at large are encouraged to report any unethical, improper, or illegal behaviour. A report may be made anonymously, in any almost any language, and is received and investigated confidentially. Roquette has published a whistleblower guide which describes the protections afforded to whistleblowers under applicable law and Roquette's policy.

4.4. ROQUETTE FOUNDATION FOR HEALTH

The Roquette Foundation for Health (the **Fondation**) promotes healthier lifestyles and shares positive eating habits through supported projects in the fields of food, nutrition, and health.

The Foundation's priority is to help children and young adults in three areas of intervention: Facilitating access to healthy and sustainable food for the most vulnerable, improving knowledge on the links between food and health and promoting sustainable eating habits that are beneficial to health.

Since its creation in November 2017, the Roquette Foundation for Health has financially supported more than 40 projects and 3 research prizes on the themes of food and nutrition.

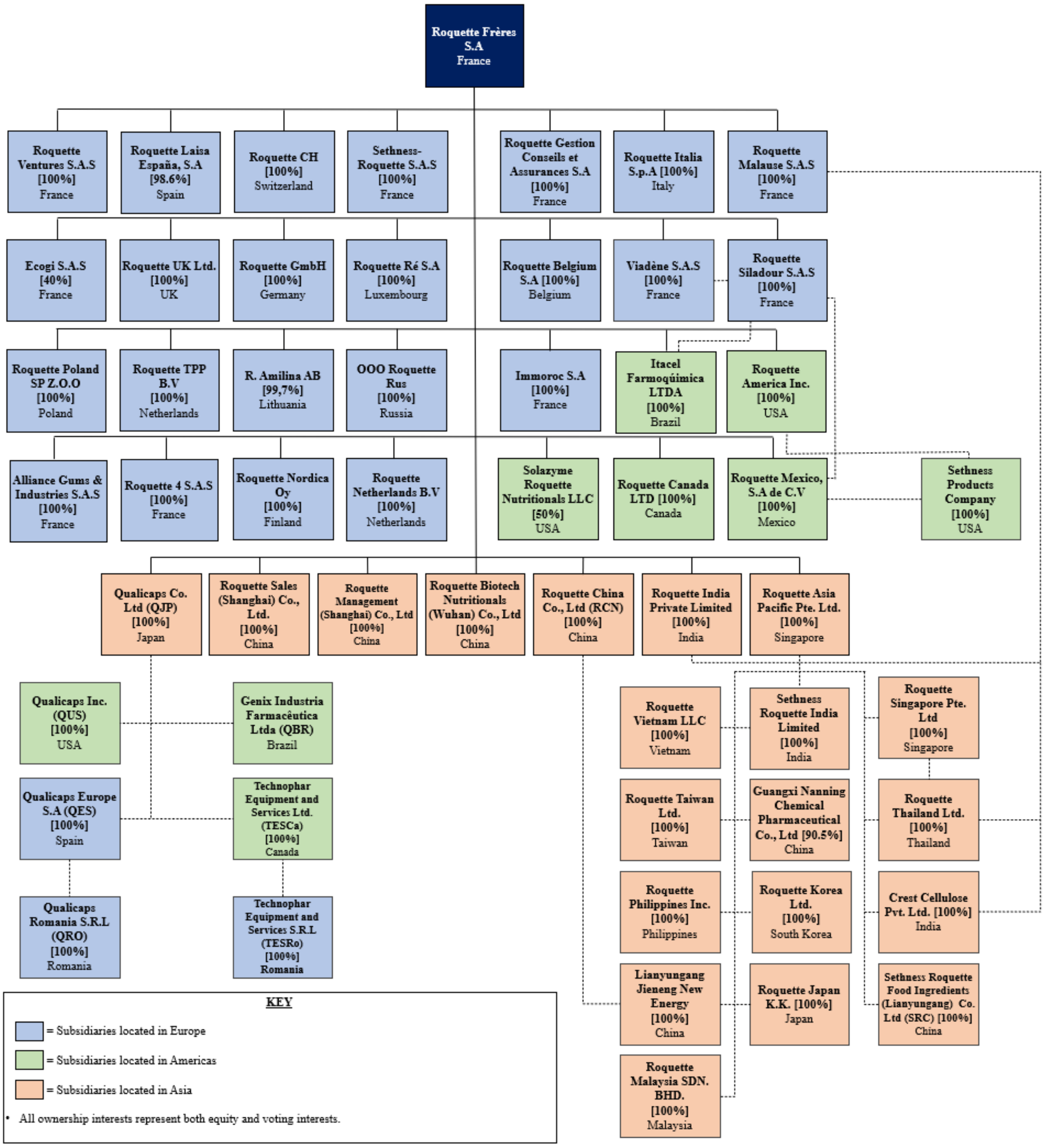
4.5. UNITED NATIONS GLOBAL COMPACT

Roquette has been a member of the United Nations Global Compact since 2009. The United Nations Global Compact brings together companies, organizations, United Nations agencies, labor stakeholders and civil society around 10 universally recognised principles relating to human rights, international labor standards, the environment and the fight against corruption. Each year, Roquette promotes actions in support of these 10 principles and its approach to sustainable development is aligned with the United Nations' Sustainable Development Goals.

5. ORGANIZATIONAL STRUCTURE

The Issuer is the ultimate holding company of the Group.

The chart below sets out the corporate structure of the Group and its principal subsidiaries as of 31 December 2023:



Since 31 December 2023, the Group has sold its subsidiary Alliance Gum & Industries S.A.S in February 2024.

6. TREND INFORMATION

2024 and further trend

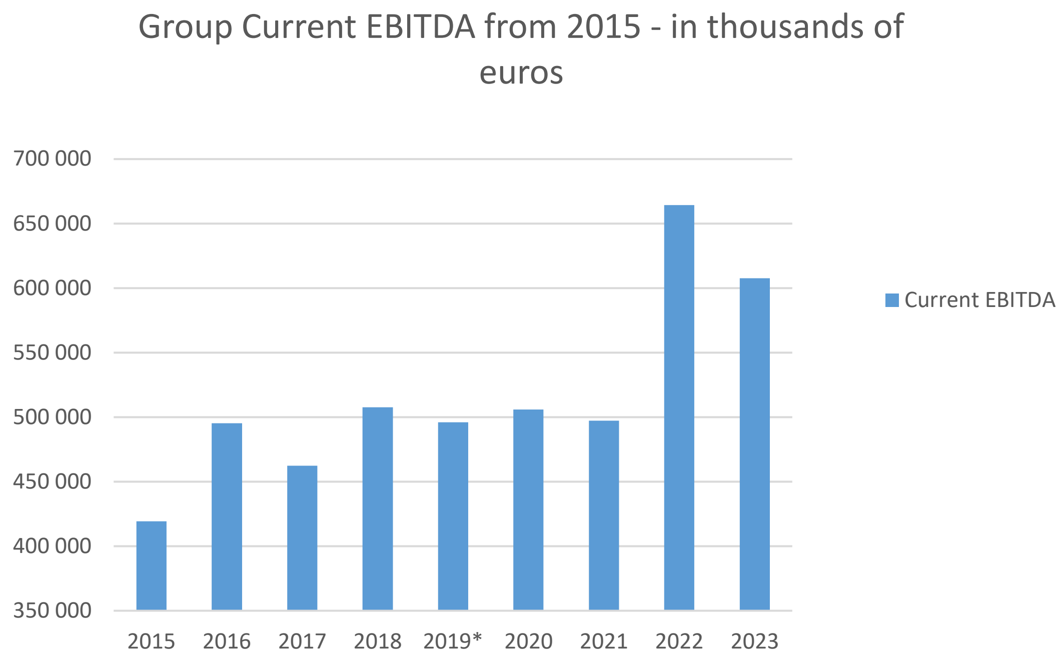
The economic environment in 2022 and 2023 was hectic, impacted by political – the war in Ukraine leading to supply chain disruptions - and macro-economic events – post-pandemic environment and unprecedent level of inflation, providing non-normative market conditions.

Over the last couple of years, Roquette was able to navigate through this context and adapted its commercial policy accordingly. The commodity-type business of Roquette is more volatile and sensitive to market index moves, thus benefited from record price levels, in 2022 and in the first semester 2023, especially in Europe.

The combination of favourable factors (historically high price levels, efficient hedging policy etc.) led to a Current EBITDA amounting to €664 million and €608 million in 2022 and 2023 respectively.

The performance of the Group in 2022 and 2023 was enhanced by the very singular environment experienced during the two past years. As of the date of this Prospectus, it is observed that the inflation is stabilizing to a lower level, impacting the prices, costs, and demand levels down to a more standard level. The performance of the Group is likely to follow the global trend before considering further organic growth.

Please find below the Group's Current EBITDA from 2015 which demonstrates the strong and sustainable performance of the Group:



*The Group applied the new standard IFRS 16 on 1 January 2019. This standard replaced IAS 17 and the IFRIC 4, SIC 15 and SIC 27 interpretations. The impacts of the first-time application of IFRS 16 in the income statement for the 2019 financial year were as follows: increase in depreciation expense of €30.7 million and in the cost of net financial debt of €3.8 million, coming as compensation to the drop in rental expense. The impact of the application of this standard on net income is not significant.

2024 specific events

In March 2024, Roquette announced an agreement to acquire the Target Business from IFF, a worldwide producer of excipients for oral dosage solutions, to reinforce its position as a major partner to the pharmaceutical industry.

The combination of the two complementary businesses will rebalance the Group's portfolio around the two pillars of Health and Nutrition. It will expand its pharma product range and significantly accelerate Roquette's growth.

The IFF Group is headquartered in New York (USA). Its pharmaceutical division is a world-class producer of excipients for oral dosage solutions, with revenues of approximately $1 billion[3], 10 research and development and/or production sites globally, and around 1,100 employees. It has an extensive range of high-quality products, established brands and a client base of major pharmaceutical, food and nutraceutical companies around the world.

The acquisition of the Target Business is a transformative strategic step for Roquette. It expands its position in excipients which benefits from strong fundamentals and outstanding growth prospects. It enhances Roquette's footprint in the US, and it significantly expands its industry-leading formulation capabilities and drug delivery research and development. It

[3] See IFF's press release announcing the sale of the Target Business to Roquette available at : https://ir.iff.com/news-releases/news-release-details/iff-announces-sale-its-pharma-solutions-business-roquette.

turns the Group into the pharmaceutical industry's partner of choice for the development of innovative drug delivery solutions to best address current and future customer needs, and to improve patients' lives.

Roquette and IFF target to close the transaction in the first half of 2025. Closing remains subject to regulatory clearance and satisfaction of other customary closing conditions.

For more information, please refer to the section entitled "*Description of the Acquisition and the Target Business*" of this Prospectus.

7. PROFIT FORECASTS OR ESTIMATES

The Issuer does not disclose profit forecasts or estimates.

8. ADMINISTRATIVE AND MANAGEMENT BODIES

8.1. BOARD OF DIRECTORS

The Issuer is a *société anonyme* with a board of directors (*conseil d'administration*) (the **Board of Directors**). To assist the Board of Directors, four committees were created:

– the Audit Committee;

– the Nomination and Remuneration Committee;

– the Ethics and Sustainability Committee;

– the Strategy Committee.

As of the date of this Prospectus, the Board of Directors is composed of:

Name	Position	Other principal activities outside the Issuer
Mr Edouard ROQUETTE	Director and Chairman of the Board Remuneration and Nomination Committee Strategy Committee	Director of AFIR HOLDING & MGT SA Director of DECATHLON Manager of STARHAVEN SC Manager of STARLINEL SCI
Mr Antoine FADY	Independent Director Remuneration and Nomination Committee (Chair) Strategy Committee	Chairman of XSYS GMBH
Mr Denis DELLOYE	Director Ethics and Sustainability Committee Strategy Committee	Manager of SUGAR INVEST SARL Chairman of 2D INVEST SASU
Ms Lucrèce FOUFOPOULOS	Independent Director Audit Committee Strategy Committee	Director Sika AG, Suisse, and Chairman of the Sustainability Committee Director Amcor, Member of the Compensation Committee Director Royal Vopak, Member of the Audit Committee and Remuneration Committee Director Tronox, Member of the Governance & Sustainability Committee Director Quaker Houghton, Member of the Compensation & HR Committee
Ms Clémence OSSENT	Director Audit Committee	Consulting in Operations - Part-time COO

	Ethics and Sustainability Committee	
Ms Lise NOBRE	Independent Director Audit Committee (Chair) Remuneration and Nomination Committee	Director of Compagnie Daher SA, Chairman of the Governance Committee, CEO of Bluester Capital Member of the Advisory Board of KAMA Holding GmbH
Ms Véronique Andree Jacqueline DEMOLLIENS	Director representing employees Audit Committee	None
Mr Amaury ROQUETTE	Director Remuneration and Nomination Committee Strategy Committee	Director of subsidiaries of the DSM-FIRMENICH Group: ACTION PIN (Spain), FIRESPA (Spain), DRT-ANTHEA (India), and FIRMING (China) Member of the Executive Committee of DSM-FIRMENICH's Perfume & Beauty division Chairman of the Executive Committee of the Ingredients unit which is part of this Executive Committee
Mr Pierre LUZEAU	Independent Director Ethics and Sustainability Committee Strategy Committee (Chair)	President and CEO of the Sequens Group Chairman of Sequens Group Chairman of the Competitiveness Commission France Chimie Treasurer of the Nouvel Institut Franco-Chinois
Mr Frédéric VANHOYE	Director representing employees Audit Committee Ethics and Sustainability Committee	None
Ms Aurélie ROQUETTE	Director Audit Committee Ethics and Sustainability Committee (Chair)	None
Mr Olivier DELAMEA	Independent Director Remuneration and Nomination Committee Ethics and Sustainability Committee	President of CF&R Gestion President of Fromageries Lescure President of Fromageries Saint Saviol President of Société de recherche et de développement pour l'innovation verte Manager of PYLA-DELAMEA Chairman of the Board of Directors of Fromageries Lescure Chairman of the Board of Directors of CF&R Gestion Legal representative of Edelweiss Verwaltung GmbH Legal representative of Fromunion Legal representative of SAVENCIA Fromage & Dairy Benelux Chairman of the Board of Directors of Gerard (Tiajin) Food Chairman of the Board of Directors of Mantequerias Arias

		Chairman of the Board of Directors of SAVENCIA Fromage & Dairy Italy Permanent representative of Edelweiss Verwatung Director of Edelweiss GmbH & Co KG Director of SB International Director of Polenghi Director of BSI Director of Ferrari Director of SAVENCIA Fromage & Dairy Singapore Director of Bonprole Director of La Compagnie Fromagère Chairman of the Supervisory Board of Novomilk Chairman of the Supervisory Board of SAVENCIA Fromage & Dairy SK Member of the Supervisory Board of SAVENCIA Fromage & Dairy Hungary

The professional address of each of the members of the Board of Directors is the registered office of the Issuer (1, rue de la Haute Loge, 62136 Lestrem, France).

8.2. CHIEF EXECUTIVE OFFICER

The Issuer is managed by a chief executive officer (*directeur général*) (**CEO**). As of the date of this Prospectus, the CEO of the Issuer is Mr Pierre COURDUROUX.

As of the date of this Prospectus, the CEO performs the following activities outside the Issuer: Manager of KEHR’S RIDGE CONSEIL EURL.

The professional address of the CEO is the office of the Issuer (101, avenue de la République, 59100 La Madeleine, France).

8.3. EXECUTIVE COMMITTEE

To assist the CEO, a non-statutory executive committee meets regularly to implement the Group's strategy and ensure its operational management.

As of the date of this Prospectus, such non-statutory executive committee is composed of:

- Ms Isabelle BOUVIER, Chief Financial Officer, Strategy and Digital;
- Mr Armand CHEN, CEO Qualicaps Group & Head of Roquette China;
- Ms Delphine DESRUMAUX, General Counsel & Head of Legal;
- Ms Virginie DUBOIS, Head of Research & Development;
- Mr Guillaume FICHET, Head of Global Manufacturing;
- Mr Xavier GALLIOT, Head of Sustainability;
- Mr Cyril d’HUMIERES, Head of Strategic Initiatives;
- Mr Pascal LEROY, SVP Core Ingredients & Product Line Management;
- Mr Marc PEETERS, Head of Human Resources; and
- Mr Paul SMALTZ, Head of Global BU Pharma Solutions.

At the date of this Prospectus, no member of the non-statutory executive committee performs any significant activity outside the Issuer (other than Mr Armand CHEN who is performing the function of CEO of the Qualicaps Group).

The members of the non-statutory executive committee have their business addresses at the Issuer's registered office (1, rue de la Haute Loge, 62136 Lestrem, France).

9. MAJOR SHAREHOLDERS

As of the date of this Prospectus, the share capital of the Issuer amounts to €8,812,908 divided into 2,937,636 fully paid-up ordinary shares with a par value of €3 each.

As of the date of this Prospectus, the Issuer is controlled by ROQFAM a *société par actions simplifiée* organized under the laws of France and registered with the commercial register of Arrras under number 932 918 550, having its registered office at 1 rue de la Haute Loge, 62136 Lestrem (**ROQFAM**), which holds 67.48% of the share capital and voting rights of the Issuer. The main shareholders of ROQFAM are individual members of the Roquette family, who together own more than 99.9% of ROQFAM. No other shareholder holds more than 10% of the share capital and voting rights of the Issuer.

As at the date of this Prospectus, the measures implemented to ensure a non-abusive control over the Issuer include: (i) the dissociation of the functions of Chairman of the Board and of Chief Executive Officer, (ii) the presence of independent directors on the Board of Directors (see Section 8.1 above) and (iii) the existence of specific Board committees (see Section 8.1 above).

As at the date of this Prospectus, there is no arrangement known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer.

10. LEGAL AND ADMINISTRATION PROCEEDINGS

In the normal course of its business, Roquette is or may become a party to a number of administrative, legal and/or arbitration actions, suits and proceedings.

Neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

11. MATERIAL CONTRACTS

11.1. FINANCING AGREEMENTS

At the date of this Prospectus, the main financing agreement of the Group is the bridge financing agreement for €3.2 billion entered into by Roquette and a syndicate of banks on 18 March 2024 for a period of 24 months. This facility is dedicated to finance the acquisition of the Target Business and to secure liquidity (the **Bridge Financing**). The amount of the Bridge Financing has been reduced on 22 May 2024 following the implementation of syndicated term loan in two tranches for €275 million and $350 million respectively (the **Syndicated Term Loan**). These term loans have a maturity of 5 years. As at the date of the Prospectus, there is no drawn amount under the Bridge Financing and the Syndicated Term Loan as the underlying transaction is not closed yet.

On 28 July 2023, Roquette entered into a syndicated term loan for €460 million dedicated to the acquisition of Qualicaps. This term loan will mature in July 2028 (the **Qualicaps Financing**). At the date of the Prospectus, the outstanding amount drawn under the Qualicaps Financing is €410 million.

On 30 June 2022, Roquette issued bonds in a U.S. Private Placement for €300 million. This financing is for general corporate purposes and will mature on 14 December 2034. At the date of the Prospectus, the outstanding principal amount of bonds issued in U.S. Private Placements by Roquette is €300 million.

11.2. OTHER MATERIAL AGREEMENTS

Except as described in section 11.1 above, the Group has not entered into any material contracts which are not in the ordinary course of the Group's business and which could result in any member of the Group being under an obligation or entitlement that is material to the Group's ability to meet its obligations to holders of the Notes.

DESCRIPTION OF THE ACQUISITION AND THE TARGET BUSINESS

*The following information about IFF, the Target Business, its activities and financial results is based on information provided by IFF in the course of the acquisition process and on information that has been made publicly available by IFF. The financial information related to the Target Business relating to the financial year ended 31 December 2023 is derived from the audited combined financial statements of the Target Business prepared in accordance with accounting principles generally accepted in the United States (**US GAAP**). These combined financial statements have been prepared by IFF in the context of the Acquisition (as defined below) and audited by IFF's auditors PricewaterhouseCoopers LLP.*

On 19 March 2024, Roquette and International Flavors and Fragrances, Inc. (**IFF**) entered into a transaction agreement (the **Transaction Agreement**) pursuant to which, subject to the conditions set forth therein, Roquette will acquire, directly or indirectly, most of the business, operations and activities of IFF's Pharma Solutions segment, with certain adjustments to include relevant businesses and product lines of the Nourish segment (collectively, the **Target Business**) by way of purchase of equity interests in certain transferred entities (the **Transferred Entities**) of IFF (the **Acquisition**). The Target Business will be carved out from IFF's existing Pharma Solutions and Nourish divisions and directly or indirectly transferred to the Transferred Entities by way of a pre-closing reorganisation. Following implementation of the Acquisition, Roquette will exercise sole control over the Target Business. The completion of the Acquisition is contemplated in the first half of 2025, subject to usual condition precedents and antitrust approvals.

The Acquisition implies certain risks for the Group which are further described in Section "*Risk Factors – Risks relating to the Acquisition*" of this Prospectus.

1. Presentation of IFF and the Target Business

(a) Presentation of IFF

IFF is a public company incorporated in New York with a principal place of business in New York and is listed on the New York Stock Exchange. IFF is active worldwide in the development, creation, and sale of flavors and fragrances that are used in consumer goods industries (such as food and beverage, home and personal care, or health industries).

IFF is a manufacturer of food, beverage, health & biosciences, scent and pharma solutions, and complementary adjacent products, including cosmetic active and natural health ingredients, which are used in a wide variety of consumer products. IFF's products are largely sold to manufacturers in the dairy, meat, beverages, snacks, baked goods and other foods, personal care products, soaps and detergents, perfumes and cosmetics, dietary supplements, food protection, infant and elderly nutrition, functional food, pharmaceutical and oral care products.

IFF's business consists of four segments:

– Nourish segment which consists of a portfolio of natural-based ingredients to enhance nutritional value, texture, and functionality in a wide range of beverage, dairy, bakery, confectionery, and culinary applications and consists of flavours (which include a range of flavour compounds and natural taste solutions), ingredients (which include a diversified portfolio across natural and plant-based specialty food ingredients), and food designs (which include savoury solution products);

– Health & Biosciences segment which consists of the development and production of an advanced biotechnology-derived portfolio of enzymes, food cultures, probiotics, and specialty ingredients for food and non-food applications and is comprised of health (which provides ingredients for dietary supplements, functional food and beverage, specialized nutrition, and pharma), cultures and food enzymes (which provides products that contribute to extended shelf life, stability, taste and texture), home and personal care (which produces enzymes for laundry and dishwashing detergents), animal nutrition (which produces feed enzymes and animal health solutions), and grain processing (which produces yeast and enzymes for biofuel production and carbohydrate processing);

– Scent segment which comprises fragrance compounds (which include multiple fragrance ingredients that are ultimately used by IFF's customers in their consumer goods) and fragrance ingredients (which include natural and synthetic, and active and functional ingredients for use in the preparation of compounds);

– Pharma Solutions segment which produces a variety of products primarily consisting of cellulosics and seaweed-based pharmaceutical excipients.

IFF achieved consolidated revenues of $11.479 billion in 2023.[4]

(b) Presentation of the Target Business

The Target Business primarily comprises most of the business, operations and activities of IFF's Pharma Solutions segment, with certain adjustments to include relevant businesses and product lines of the Nourish segment in order to align customers, businesses and manufacturing footprint. IFF acquired the Target Business as part of its acquisition of the Nutrition & Biosciences business of Dupont de Nemours, Inc. in 2021.

The Pharma Solutions business of IFF operates 10 research and development and/or production sites globally, with approximately 1,100 employees, and generated approximately $1 billion revenue in 2023.[5]

The Target Business produces cellulosics and seaweed-based pharmaceutical excipients, used to improve the functionality and delivery of active pharmaceutical ingredients, including controlled or modified drug release formulations, and enabling the development of more effective pharmaceutical finished dosage formulations. The excipients are used in prescription and over-the-counter pharmaceuticals and dietary supplements. The Target Business products also serve a variety of other specialty and industrial end-uses including coatings, inks, electronics, agriculture and consumer products.

Principal activities

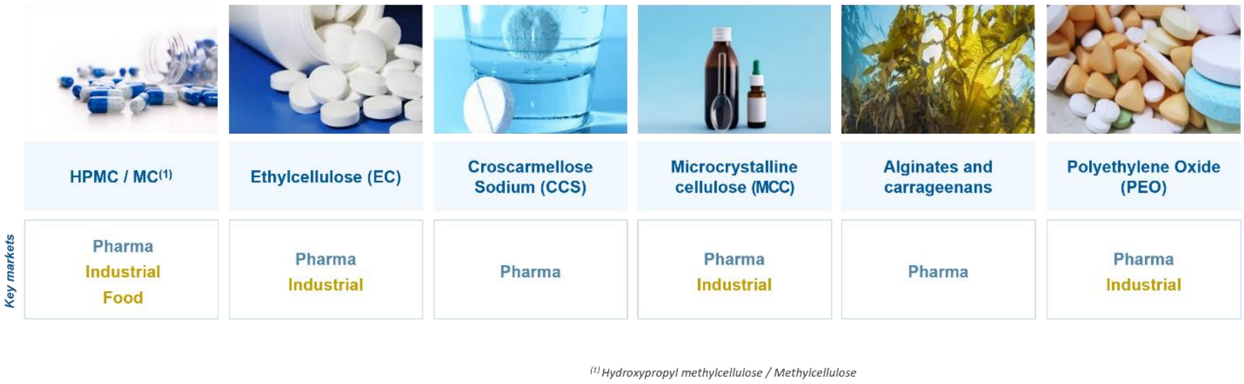
The pharmaceutical business is the largest part of the Target Business. The Target Business contains assets involved in the production of pharmaceutical excipients, including tablets, hard capsules, soft gels and gummies, and liquids. The pharmaceuticals business uses both cellulosics based solutions and seaweed based solutions for its products, with cellulosics comprising of majority of the product segment. The Target Business produces controlled release excipients, immediate release excipients, and excipients for novel pharmaceutical applications.

In the food and beverage business, the Target Business provides cellulosics solutions for culinary and other food end uses. Cellulosics are used in the food and beverage industry as a binder, stabilizer, and thickener and are often considered more animal-friendly than alternatives, like gelatine or egg. End uses of these products include culinary applications, bakeries, and snacks.

In the industrial specialties business, the Target Business manufactures various polymers for use in a wide range of markets. The end uses of these products include coatings and adhesives, which have industrial application in the construction, home and personal care, automotive, electronics, agriculture, aerospace, PVC and other segments.

Main products

The Target Business's main products are:



Products are sold globally through a combination of direct-to-customer sales and third-party distributors.

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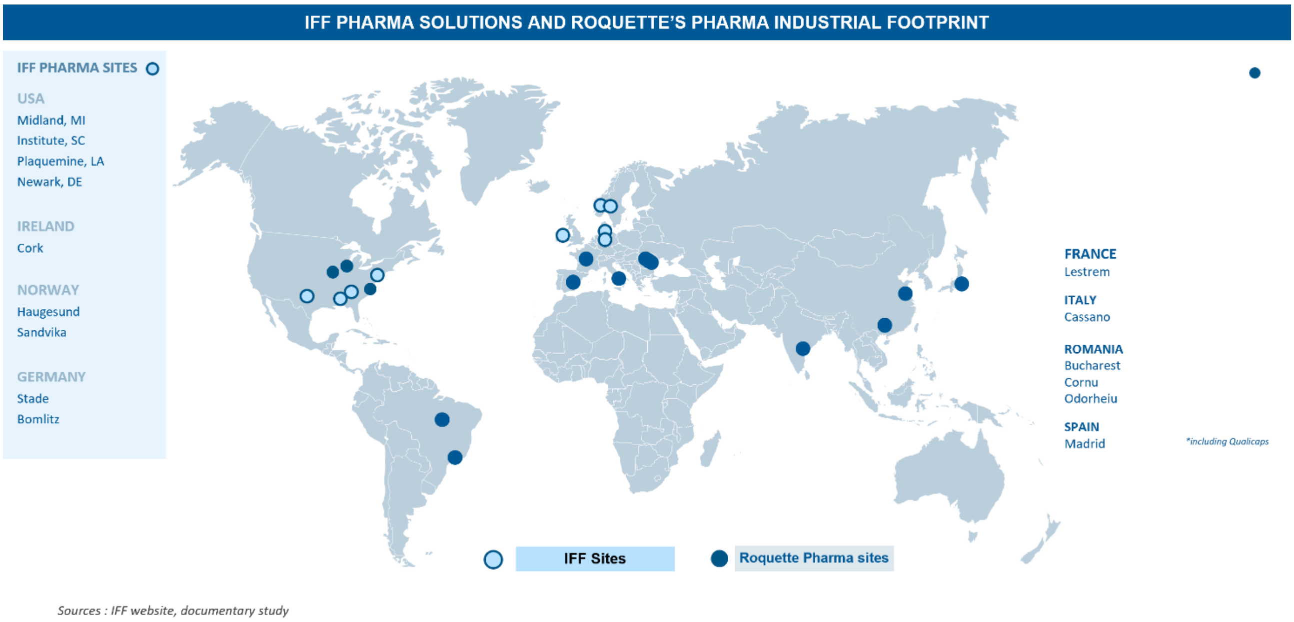
4 See page 3 of IFF's annual report, available at: https://ir.iff.com/static-files/9919c47f-f51e-47cb-a15c-a20da01fe432.

5 See IFF's press release announcing the sale of the Target Business to Roquette available at : https://ir.iff.com/news-releases/news-release-details/iff-announces-sale-its-pharma-solutions-business-roquette.

Main facilities

The Target Business has research and development (**R&D**) and innovation facilities in the United States, Norway, Germany, India and China, as well as manufacturing facilities in the United States, Ireland, Iceland, Norway, and Germany which will constitute a complementary industrial footprint to the Group:



2. Presentation of the Acquisition

(a) Rationale of the Acquisition

The Acquisition provides an opportunity for Roquette to acquire the Target Business's complementary product offering with a reinforced geographical footprint, and in doing so, expand Roquette's capabilities in the Pharma business area, which currently accounts for a limited part of Roquette's total revenue (€680 million in 2023). More specifically, the Acquisition will enable Roquette to broaden its currently limited activities in cellulosics and complement its product offering of pharmaceutical excipients with alginates and polyethylene glycols.

Roquette also expects the Acquisition to generate significant commercial and industrial synergies due to (i) increased growth in various strategic markets and (ii) optimisation of manufacturing and procurement processes.

The Acquisition will also add to Roquette's drug delivery R&D capabilities with the goal of producing higher-margin products and will, thereby, allow Roquette to better compete for opportunities in the fast-evolving pharmaceutical industry, which is constantly seeking new and more efficient ways to deliver treatment.

The Acquisition will allow the Group to (i) become a significant player in drug delivery, benefiting from a strategic positioning, and (ii) improve its ability and meet the market challenges, characterized by an intensifying competitive pressure.

Moreover, it amplifies Roquette's presence in the United States, a high-growth market.

Finally, this Acquisition aligns with Roquette's strategic orientations:

– expanded excipients offer for orally administered medicines;
– product portfolio diversification;
– critical size in the United States;
– continued development of a Pharma culture;

– growth through innovation; and

– a stronger balance between health and nutrition.

(b) Acquisition price

The acquisition price is based on an enterprise value of up to $2,850 million (including potential earnouts of up to approximately $250 million), in cash, subject to customary adjustments for net working capital, cash, indebtedness and transaction expenses.

(c) Indicative timetable

Roquette and IFF target to close the transaction in the first half of 2025, provided that pursuant to the Transaction Agreement the contingent conditions to the Acquisition have to be satisfied or waived by 19 September 2025 (as extended). Closing remains subject to regulatory clearance and satisfaction of other customary closing conditions. Such closing conditions include, among others, receipt (or deemed receipt by virtue of the expiration or termination of any applicable waiting period) of consent from the relevant antitrust authorities in the European Union, Brazil, Colombia, Turkey and the United States. At the date of the Prospectus, clearance by the antitrust authorities under the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States and by the Committee on Foreign Investment in the United States has been obtained.

Prior to closing, IFF will undergo an internal reorganization involving entities, employees and assets in approximately 30 jurisdictions, including the United States. As part of the internal reorganization steps, IFF will transfer assets from certain entities to be retained by IFF to entities to be transferred to Roquette as part of the Acquisition. IFF will also transfer assets and/or employees from entities that will be transferred to Roquette to entities that will remain with IFF. Finally, IFF will also form certain newly formed legal entities to hold assets that will transfer to Roquette as part of the Acquisition.

(d) Financing of the Acquisition

In order to secure the financing of the Acquisition, the Issuer has entered into a bridge financing agreement for €3.2 billion entered into by Roquette and a syndicate of banks on 18 March 2024 for a period of 24 months. This facility is dedicated to finance the acquisition of the Target Business and to secure liquidity (the **Bridge Financing**).

The total available commitments under the Bridge Financing have been reduced by the subsequent implementation in May 2024 of a syndicated term loan financing composed of two tranches of €275 million and $350 million respectively. Please also refer to the section entitled "*Material Contracts*" of this Prospectus.

The Acquisition Financing will be refinanced, or the remaining available commitments under the Acquisition Financing will be replaced, with a portion of the proceeds from the Notes (see Section "*Use of Proceeds*" of this Prospectus).

3. Alternative performance indicators

(a) Definitions

The financial indicators defined below that are presented by the Issuer in this section are not defined in accordance with US GAAP. However, the Issuer believes that these indicators provide useful supplementary information to investors as they facilitate the evaluation of the Target Business's performance. It is to be noted that, since not all companies calculate financial indicators in the same manner, these are not always comparable to indicators used by other companies. Accordingly, those financial indicators should not be considered as a substitute for those indicators which are specifically defined and customarily used within US GAAP. The definitions below present alternative performance indicators along with an explanation of how these indicators can be reconciled with customarily used line items within the relevant accounting framework.

Current EBITDA corresponds to the Operating (loss) profit, adding back Restructuring and other charges, Integration costs, Impairment of goodwill, Amortization of acquisition-related intangibles and Depreciation expenses. The Target Business' Current EBITDA was as follows for the twelve months ended:

(in millions of U.S. dollars)	31/12/2022	31/12/2023
Operating (loss) profit	64	(18)

+	Restructuring and other charges	0	3
+	Amortization of acquisition-related intangibles	94	87
+	Integration costs	10	9
+	Impairment of goodwill	8	55
+	Depreciation expenses	50	51
	Current EBITDA	**226**	**187**

Current EBITDA margin corresponds to the Current EBITDA divided by the Net Sales. The Target Business' Current EBITDA margin was as follows for the twelve months ended:

	(in millions of U.S. dollars)	31/12/2022	31/12/2023
	Current EBITDA	226	187
/	Net Sales	1,022	982
	Current EBITDA margin	22.1%	19.0%

Current operating margin corresponds to the percentage of the Operating (loss) profit, adding back Restructuring and other charges, Integration costs, Amortization of acquisition-related intangibles and Impairment of goodwill, divided by Net Sales. The Target Business' Current operating margin was as follows for the twelve months ended:

	(in millions of U.S. dollars)	31/12/2022	31/12/2023
	Operating (loss) profit	64	(18)
+	Restructuring and other charges	0	3
+	Integration costs	10	9
+	Amortization of acquisition-related intangibles	94	87
+	Impairment of goodwill	8	55
	Operating (loss) profit, adding back Restructuring and other charges, Integration costs, Amortization of acquisition-related intangibles and Impairment of goodwill	**176**	**136**
/	**Net Sales**	**1,022**	**982**
	Current operating margin	**17.2%**	**13.8%**

Net Sales corresponds to the Net Sales aggregate presented in the combined financial statements of the Target Business for the twelve months ended:

(in millions of U.S. dollars)	31/12/2022	31/12/2023
Net Sales	1,022	982

(b) Presentation of the key alternative performance indicators

The following table presents the Target Business's key alternative performance indicators for the twelve-month periods shown:

	31/12/2022	**31/12/2023**
Current EBITDA – in millions of U.S. dollars	**226**	**187**
Current EBITDA margin - %	22.1	19.0
Current operating margin - %	17.2	13.8

SUBSCRIPTION AND SALE

BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale (together the **Joint Global Coordinators**), Crédit Industriel et Commercial S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE and Natixis (together with the Joint Global Coordinators, the **Joint Bookrunners**) have jointly and severally agreed, pursuant to a subscription agreement (the **Subscription Agreement**) dated 21 November 2024, subject to satisfaction of certain conditions, to procure subscribers and payment for, or failing which to subscribe and pay for Notes at an issue price of 100 per cent. of the principal amount of the Notes (the **Issue Price**), in each case less any applicable commission as separately agreed between the Joint Bookrunners and the Issuer. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act (**Regulation S**). The Notes are being offered and sold outside of the United States reliance on Regulation S.

Each Joint Bookrunner has agreed that it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. Accordingly, neither the Joint Bookrunners nor any of their respective affiliates, nor any persons acting on their behalf, have engaged or will engage in any directed selling efforts with respect to the Notes, and the Joint Bookrunners, their respective affiliates and any persons acting on their behalf have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Bookrunner has agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, registration under the Securities Act.

United Kingdom

Each of the Joint Bookrunners has represented, warranted and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

France

Each Joint Bookrunner has represented and agreed that, it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and under Article L. 411-2 of the French *Code monétaire et financier* and that the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in the Prospectus Regulation as amended from time to time and in Article L. 411-2 1° of the French *Code monétaire et financier*.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

(a) For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/(EU), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

This Prohibition of Sales to EEA Retail Investors' selling restriction is in addition to any other selling restrictions set out in this Prospectus.

General

No action has been or will be taken by the Issuer or the Joint Bookrunners that would, or is intended to, permit a public offer of the Notes or possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Bookrunners has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes or has not, directly or indirectly, distributed or published and will not, directly or indirectly, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information relating to the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

1. AUTHORISATION

The Notes were issued pursuant to resolutions of the *Conseil d'administration* (Board of Directors) of the Issuer adopted on 3 July 2024 and a decision of the *Directrice financière, stratégie et digitale* of the Issuer dated 19 November 2024.

2. APPROVAL BY THE AMF

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number 24-493 dated 21 November 2024. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

3. ADMISSION TO TRADING AND LISTING FEES

Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Notes are €16,440 (including AMF and Euronext Paris fees).

4. CLEARING SYSTEMS

The Notes have been accepted for clearance through Clearstream and Euroclear with the Common Code number 294135197 and Euroclear France with the International Securities Identification Number (ISIN) FR001400U3P1.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France.

5. CONFLICT OF INTEREST

To the Issuer's knowledge and as of the date of this Prospectus, there is no potential conflict of interest between the duties of the members of the administrative, management and supervisory bodies of the Issuer and their private interests or their other duties.

6. NO SIGNIFICANT OR MATERIAL CHANGE

Save as disclosed in this Prospectus, there has been no significant change in the financial performance and/or financial position of the Issuer and the Group since 31 December 2023 and there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2023.

7. LEGAL PROCEEDINGS

Neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

8. FINANCIAL STATEMENTS

KPMG S.A. and Deloitte & Associés (all entities regulated by the *Haute Autorité de l'Audit* (H2A) and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2022.

The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (**CNCC**) and are members of the Compagnie Régionale de Versailles et du Centre.

9. DOCUMENTS

So long as any of the Notes are outstanding, the following documents can be inspected on the website of the Issuer (https://www.roquette.com):

(i) the *statuts* of the Issuer;

(ii) a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference;

(iii) any documents incorporated by reference in this Prospectus; and

(iv) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request of which is included or referred to in this Prospectus in respect of the issue of the Notes.

A copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (https://www.roquette.com). Copies of this Prospectus will also be available on the website of the *Autorité des marchés financiers* (www.amf-france.org).

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

10. YIELD

The yield in respect of the Notes is 3.774 per cent. *per annum* and is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

11. CURRENCY

All references in this document to (i) "U.S. dollar" and "$" are to the currency of the United States of America and (ii) "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

12. LEI NUMBER

The Legal Entity Identifier number of the Issuer is 969500FO141C5967KC72.

13. INTEREST

Save for any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Notes has any interest, including conflicting ones, that is material to the issue.

14. JOINT BOOKRUNNERS

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" includes also parent company.

15. STABILISATION

In connection with the issue of the Notes, BNP Paribas (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may (but will not be required to) over-allot Notes or effect transactions within a specified period, with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilisation Manager) to the extent and in accordance with all applicable laws and rules.

The Issuer confirms the appointment of the Stabilising Manager as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

16. RATINGS

At the date of this Prospectus, the Issuer's long-term senior debt and short-term senior debt have been respectively rated BBB with a negative outlook and A-2 by S&P. The Notes are expected to be rated BBB by S&P. S&P is established in the European Union and is registered under the CRA Regulation and is included in the list of registered credit rating agencies published on the website of the ESMA (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

17. FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference objectives, forecasts or other forward-looking statements that may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such objectives, forecasts or other forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Group, as well as assumptions and analysis made by the Group in light of its perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate in the circumstances. By their nature, forward-looking statements involve known and unknown risks, uncertainties and assumptions that could cause actual results, performance and the timing of events to differ materially from those expressed or implied by the forward-looking statements.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

18. THIRD PARTIES INFORMATION

The information sourced from third parties has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ROQUETTE FRERES
1, rue de la Haute Loge
62136 Lestrem
France

Duly represented by:
Mrs. Isabelle Bouvier, Chief Financial Officer, Strategy and Digital (*Directrice financière, stratégie et digitale*)
on 21 November 2024

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 21 November 2024 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 24-493.

Issuer

ROQUETTE FRERES
1, rue de la Haute Loge
62136 Lestrem
France

Joint Global Coordinators and Joint Bookrunners

BNP Paribas
16, boulevard des Italiens
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France

Crédit Agricole Corporate and Investment Bank
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CS70052
92547 Montrouge Cedex
France

Société Générale
29 boulevard Haussmann
75009 Paris
France

Joint Bookrunners

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75452 Paris cedex 09
France

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Germany

HSBC Continental Europe
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75116 Paris
France

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Natixis
7, promenade Germaine Sablon
75013 Paris
France

Fiscal Agent, Paying Agent, Put Agent and Calculation Agent

BNP Paribas
(acting through its Securities Services business)
9, rue du Débarcadère
93500 Pantin
France

Auditors

KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS60006
92066 Paris-La Défense Cedex
France

Deloitte & Associés
Tour Majunga
6 place de la Pyramide
92908 Paris La Défense
France

Legal Advisers

To the Issuer	To the Joint Bookrunners
Gide Loyrette Nouel A.A.R.P.I	**Allen Overy Shearman Sterling LLP**
15, rue de Laborde	32, rue François 1er
75008 Paris	75008 Paris
France	France