

2024 UNIVERSAL REGISTRATION DOCUMENT

FERMENTALG®



This Universal Registration Document was filed on April 30, 2025 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for purposes of a public offering of securities or the admission of securities to trading on a regulated market if it supplemented by a securities note and, where applicable, a summary and any amendments to the Universal Registration Document. The whole document is then approved by the AMF in accordance with regulation (EU) 2017/1129.

CONTENTS

1. PRESENTATION AND ACTIVITIES OF FERMENTALG 5

1.1 Presentation 5
1.2 Cross interviews 9
1.3 Key figures 11
1.4 Fermentalg strategy and business model 12
1.5 Fermentalg activities and markets 14
1.6 Marketing and product range 30
1.7 Research and development, innovation, brevets, licenses 32
1.8 Industrialization, production and investments 34
1.9 CarbonWorks 35
1.10 Accreditation, approvals and authorizations 36

2. SOCIAL RESPONSIBILITY OF THE COMPANY 39

2.1 Sustainability at the heart of our business 40
2.2 Our environmental commitment 54
2.3 Our social and societal commitment 62
2.4 Business ethics 74

3. CORPORATE GOVERNANCE 77

3.1 Corporate governance 78
3.2 Board of Directors and Executive Management 81
3.3 Organization and operation of the Board of Directors 90
3.4 Conflicts of interest in administrative, management, supervisory and executive bodies 93
3.5 Other 96
3.6 Compensation and benefits 96
3.7 Interests of corporate officers, directors and certain employees 107

4. RISK MANAGEMENT 111

4.1 Risk management 112
4.2 Key feature internal control procedures and risk management 124
4.3 Procedures administrative, judicial and arbitration-based investigations 126

5. ACTIVITY REVIEW 129

5.1 Highlights of year 130
5.2 Sales and earnings trends 131
5.3 Cash flow and financing 135
5.4 Events subsequent to the approval of the financial statements 139
5.5 Trends for year 2025 139
5.6 Significant changes in financial and sales outlook 139
5.7 Major contracts 139

6. FINANCIAL STATEMENTS 141

6.1 Consolidated income statement 142
6.2 Consolidated statement of financial position 143
6.3 Consolidated cash flow statement 144
6.4 Consolidated statement of changes in shareholders' equity 145
6.5 Notes to the consolidated financial statements 146
6.6 Statutory Auditors' Report on the consolidated financial statements 175
6.7 Fermentalg financial statements under French GAAP 179
6.8 Notes to the financial statements of Fermentalg 182
6.9 Five-year financial summary 192
6.10 Statutory auditors' report on the French GAAP financial statements 196

7. CAPITAL, SHAREHOLDERS AND COMPANY INFORMATION 201

7.1 General information 202
7.2 List of subsidiaries 202
7.3 Significant acquisitions of equity interests or controlling interests in companies headquartered in France 202
7.4 Intra-group contracts 202
7.5 Related-party transactions and Auditors' special report on regulated agreements 203
7.6 Share capital and voting rights 205
7.7 Shareholding structure 211
7.8 Bylaws and articles of association 213

8. ADDITIONAL INFORMATION OF THE UNIVERSAL REGISTRATION DOCUMENT 219

8.1 Persons Responsible 220
8.2 Statutory auditors 220
8.3 Documents available to the public 220
8.4 Information included by reference 221
8.5 Cross-reference tables 222

FERMENTALG

Société anonyme with capital of €3 708 333.04 Registered office: 4, rue Rivière – 33500 Libourne RCS Libourne 509 935 151


—01—

FERMENTALG

PRÉSENTATION



Since 2009, Fermentalg has been developing biosolutions from aquatic microorganisms that meet the challenges of global health ("One Health") and sustainable development objectives, while reconciling the economic performance imperatives of all stakeholders.

In 2024, the Company reaffirmed this mission by formalizing the key values that underpin it through workshops conducted with its employees. Nature and biology are at the heart of the innovations Fermentalg implements to reveal the potential of living organisms by combining science and people. Collaboration and team spirit, both internally and externally, aim to establish long-term relationships with the Company's partners to create value and distribute it equitably throughout the chain. Entrepreneurial spirit fosters creativity to find adapted solutions to the emerging needs of our markets and customers, in a complex and fast-changing environment.

The almost threefold increase in sales from 2023 to 2024 is the result of changes in the Company's culture and organization. The strengthening of the sales and marketing functions aims to put the customer at the center of the activities and concerns of all players, by adapting to the needs of each target segment with specific products and messaging. The production and supply functions have been strengthened by the partnership with HuvePharma, to provide the best quality at the most competitive cost and with the greatest flexibility. Research and development focused on expanding the Ωrigins® range and the applications of its *Galdieria sulphuraria* platform. Lastly, the organization was adapted by recruiting and reassigning staff to reflect these priorities.

On the strength of its convictions and supported by this new organization, Fermentalg intends to take a further step towards its goal of positive EBITDA by the end of 2026.

Philippe Lavielle,
Chairman of Fermentalg

In 2024, Fermentalg benefited fully from its new two-headed governance structure, with Pierre Josselin as Chief Executive Officer and myself as Chairman the Board. This organization, unanimously supported by our Board, has proved particularly effective and enabled the company to achieve remarkable results.

With hindsight, this strategic decision is clearly the right one, given the concrete results achieved over the past year:

- A significant acceleration in our business development, illustrated by a tripling of our sales.
- The complete transfer of production of our DHA Ωrigins® to our partner HuvePharma in Bulgaria, positioning us as Europe's only producer of Omega-3 from algae, while meeting the highest standards operational excellence and competitiveness.
- A successful capital increase of M€12.8, achieved thanks to the decisive support of our industrial partner HuvePharma and Bpifrance. HuvePharma's investment, combined with its strategic capabilities in precision fermentation, considerably strengthens our growth and enables us aim for European leadership in the bioindustrial exploitation of microalgae to produce a wide range innovative ingredients.

Our financial base has been considerably strengthened in 2024 thanks to significant improvement in our operating margins, particularly in the second half of the year with the new production facilities, and to the capital increase carried out last June. These combined advances provide us with sustainable financial strength and significantly enhance our visibility.

Despite an uncertain international context and temporarily difficult market conditions, marked by a sharp drop in the price of fish oil (divided by three since the end of 2023), the year 2025 will enable us to actively pursue the transformation we have begun, and further accelerate our commercial and industrial development, notably with the eagerly-awaited launch of our blue colorant business on the US market.



Fermentalg develops BioSolutions from aquatic micro-organisms by meeting the objectives of sustainable development, combining economic, social and environmental performance for all its stakeholders.

OUR MISSION
• To better our world revealing the potential of aquatic microorganisms offering natural BioSolutions addressing One Health and contribute to Sustainable Development Goals (SDG).

OUR VALUES
• Our teams believe in Nature/Biology, Collaboration and Entrepeneurship, three core values that guide all their actions.

OUR VISION
• The oceans provide precious ecosystem services at a planetary level. Aquatic microorganisms provide multiple opportunittes to profit from these benefits in a sustainable manner, protecting marine ecosystems carrently threatened by over exploitation.



Mission
Why do we exist?
Values
What's important to us?
Vision
What do we want to become?

Strategic intent
How will we get there?
Strategic levers
What are we going to focus on?
Facilitators
What frameworks, resources and skills are we going to use?

Targets and initiatives
What do we need to do?
Performance indicators
How will we know that we have succeeded?
Strategic map
How to test and communicate thestrategy?

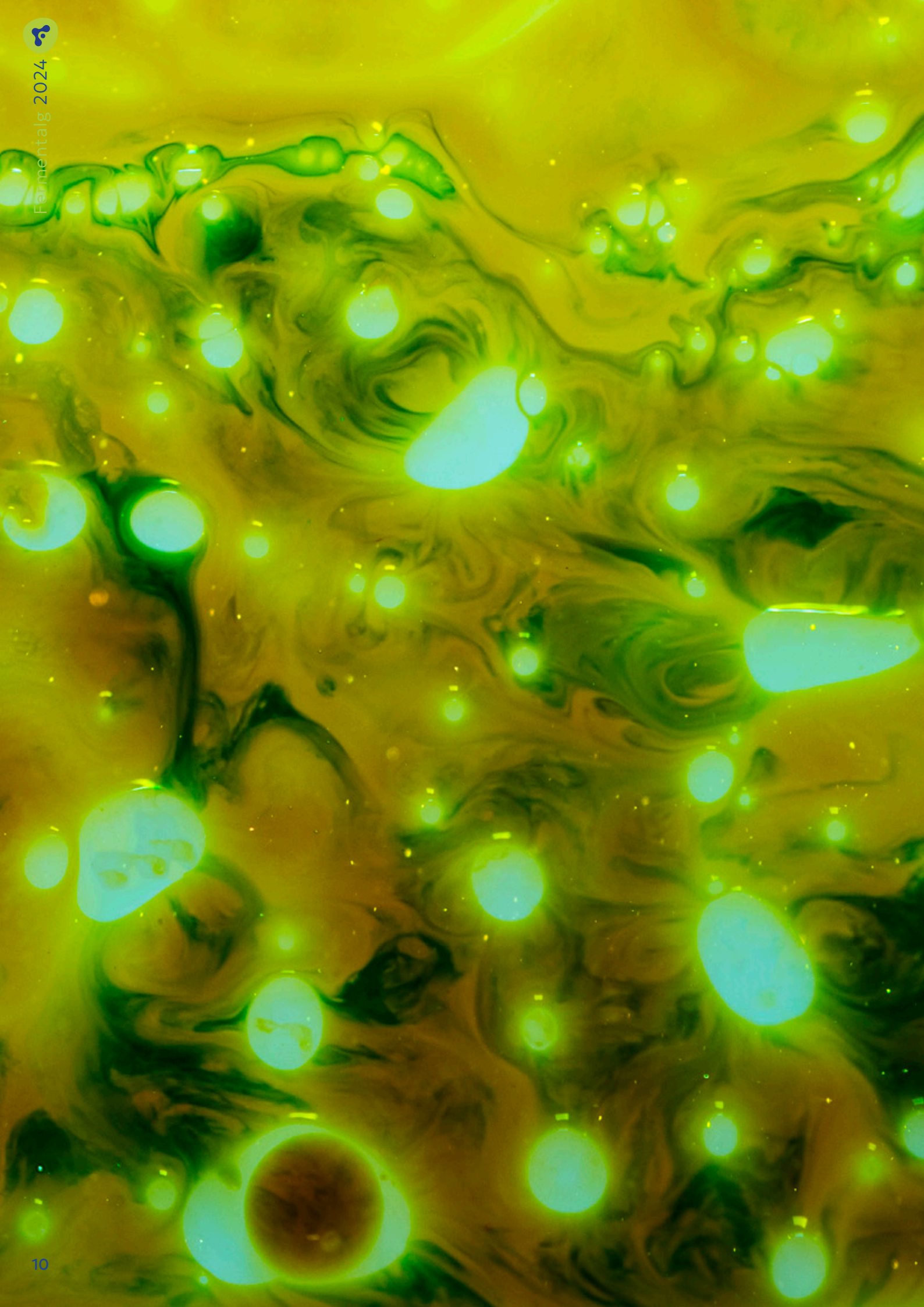
Pierre Josselin,
CEO of Fermentalg and Chairman
of CarbonWorks

In 2024, we continued the transformation Fermentalg began in mid-2023 to ensure the long-term future of our company. These transformations, expected by our shareholders, are essential if we are to reach economic profitability and establish ourselves as a key European player in the creation of natural biosolutions based on aquatic micro-organisms, responding to the challenges of global health (*One Health*).

We have achieved industrial competitiveness comparable to the leaders in our markets, thanks to our strategic partnership with HuvePharma, which brings its experience in precision fermentation, economies of scale and competitive costs.

We have professionalized our marketing and sales organization with a customer-centric market segment approach, mobilizing multi-functional teams for each market segment, capable of proposing innovative, tailor-made solutions that deliver value to our customers.

I also want these developments to become an integral part of our corporate culture. We have defined a core set of values that drive us on a daily basis (intelligence of living organisms, collaboration and entrepreneurial spirit), and our mission is clear and shared by everyone in the organization: to reveal the extraordinary potential of living organisms by providing bio-solutions derived from aquatic microorganisms, with a positive impact on human and animal health, biodiversity and the climate.



M€13
of financing obtained in 2024

25 R&D **staff**

229 patents

Gross cash position: **M€20**

Export sales > 90%

Sales figures
M€11.5 (x3 vs 2023)

70 employees

1.4 Fermentalg's strategy and business model

1.4.1 Vision

Fermentalg has positioned itself as a key player in the transition to a more sustainable economy by harnessing the potential of microalgae. Our strategic vision is based on the realization that, as the planet's limits are increasingly exceeded – by climate change, loss of biodiversity or disruption of biogeochemical cycles – the search for sustainable, regenerative solutions is an absolute priority. The massive exploitation of marine resources, in particular for the production of fish oil rich in omega-3s, essential for cardiovascular, cerebral and anti-inflammatory function, raises serious ecological concerns: overfishing, destruction of ecosystems, and marine pollution. By enabling omega-3 to be produced directly at source, microalgae are emerging as a promising alternative. Highly concentrated in omega-3 fatty acids (EPA and DHA*), traditionally extracted from fish, microalgae offer a plant-based, renewable alternative that respects the oceans, and is fully in line with the transition to more sustainable food systems. In addition, certain species of microalgae are also a natural sources of pigments such as phycocyanin (blue), which are highly sought-after as natural colorants in food, cosmetics and nutritional supplements. By combining health benefits with a reduced ecological footprint, microalgae are establishing themselves as a strategic resource at the heart of food and environmental transitions.

1.4.2 Our ambition

Since its creation in 2009, Fermentalg has acquired recognized expertise in developing innovative solutions to consumers' global health concerns and major environmental challenges. As a first step, the company has built up solid research and development assets applied to the marine biology of microalgae. In particular, it has built up a rich library of microorganisms with potential applications in many fields: food and feed, cosmetics, pharmaceuticals, etc. Since 2017, Fermentalg has focused on 3 major programs based on the exploitation of microalgae:

- Production of functional lipids
- Production of functional proteins (colorants, antioxidants)
- Development of a technology to massify and industrialize photosynthesis.

We began marketing our first program, with a poly-unsaturated fatty acid from the Omega 3 family, DHA Ωrigins®.

Our ambition is to become the leading European player in microalgae-based solutions by accelerating our commercial and industrial development and making a significant contribution to the environmental transition, through:

- Reducing the depletion of fish stocks and maintaining marine biodiversity,
- Replacing petrochemical products with natural biosourced products,
- Production of biomass of interest by capturing CO_2 through photosynthesis.

This ambition involves achieving critical mass on a global scale, which is essential for the sustainability of the business model, while maintaining the capacity for innovation at the heart of Fermentalg's mission.

1.4.3 Our business model

Our vision of health is structured around two key ideas: The first is that we adhere to the concept of "*One Health*", the central idea of which is that human health is inseparable from that of animals and the environment, as recommended in the report by the Academies of Medicine, Veterinary Medicine and Pharmacy published in 2021.

The second key idea is that, with an ageing population and an explosion in chronic diseases, it's imperative to leave more room for preventive action, and food is the primary preventive medicine.

* eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA)

We bring value to our customers by offering them natural, unique and dedicated solutions based on aquatic microorganisms. Our added value is based on 3 pillars:
– **We design innovative, tailor-made solutions** that precisely meet our customers' needs and expectations in their markets, with high technical performance.
– **Our agile and committed team is at our customers' service** to provide perfectly executed solutions, produced at scale in our state-of-the-art facilities.
– **Our commitment to Global Health has a positive societal impact**, as we offer sustainable solutions with health benefits for end-users.

OUR BUSINESS MODEL

Fermentalg creates bioSolutions based on aquatic micro-organisms that reconcile health objectives and sustainable development, ("One Health") with fair economic performance for all stakeholders
Intelligence, Collective Energy, Entrepreneurial Spirit

RESOURCES

Scientific foundations
- 15 years of research in microalgalbiology
- More than 220 patents
- A collection of 2,500 characterized strains
- A complete development chain: microbiology, process development, purification and formulation

An experienced team
- 70 people
- 13 PhDs and masters in R&D Financial resources
- A strategic partner and shareholder, HuvePharma (20% of capital)
- Institutional investors representing nearly 30% of capital, including BPI France
- Non-dilutive financing of innovation

Partnerships
- HuvePharma, 1st European player in precision fermentation
- Givaudan for co-development of natural blue food coloring
- Suez for development of Carbon Works technology

Natural resources
- Low impact on biodiversity thanks to a single collection, then laboratory reproduction
- plant-derived and non-GMO carbon sourcing
- Non-GMO product

INNOVATIVE, CUSTOMIZED SOLUTIONS

ONE HEALTH



VALUE CREATION

Customers
- Tailor-made solutions for every market segment
- 100% European manufacturing
- FSSC 22000 certification
- Zero solvents, zero contaminants
- Highest quality standards, total traceability

Employees
- Profit-sharing
- Training

Investors and shareholders
- 3-fold increase in sales for 2024
- Ambition of positive EBITDA by the end of 2026
- Eligible for green taxonomy: portfolio greening

End users
- Omega 3's proven health benefits for the whole family, including pregnant women and infants
- Phycocyanin's antioxidant properties and non-synthetic origin

Nature
- Preservation/regeneration of marine biodiversity
- Contribution to climate change mitigation

5 MARKETS	Infant	Diet	Food	Pet	Cosmetics
4 PRODUCT RANGES	●	● ●	● ● ●	●	●

PIERRE JOSSELIN

CEO

“Our field of activity features very high potential, thanks to a combination of scientific skills and understanding of our markets’ needs, with benefits for the economy, society and the environment. Our employees are passionate about their work, because the company is addressing the issues of the future. It’s a truly virtuous business!”

1.4.4 Strategic directions for 2025

In 2025, we will be able to capitalize on our partnership with HuvePharma, established in 2024. Our priority is to accelerate our growth by continuing to professionalize our marketing and sales teams, and more specifically:

- Complete and refine our deployment in 5 identified priority markets:
  - Baby food
  - Food supplements and dietetics,
  - Human food
  - Pet food,
  - Cosmetics
- Intensify the launch of innovative solutions:
  - Expand the range, in particular by adding the production of EPA (eicosapentaenoic acid), with benefits complementary to DHA (docosa-hexaenoic acid).
  - Launch new ingredients with proven health benefits (antioxidant, anti-inflammatory, bactericide…).
  - New Everzure TM range (Blue color)
- Develop our partnership approach with 5 key strategic priority accounts.
- Pursue geographic expansion, primarily in Europe, the USA and China.
- Reinforcing our **sustainable and eco-responsible approach**. Sustainable development is a fundamental pillar of our corporate strategy, with a strong commitment to processes, rational use of resources and measurable contribution to climate objectives.

1.5 Fermentalg’s activities and markets

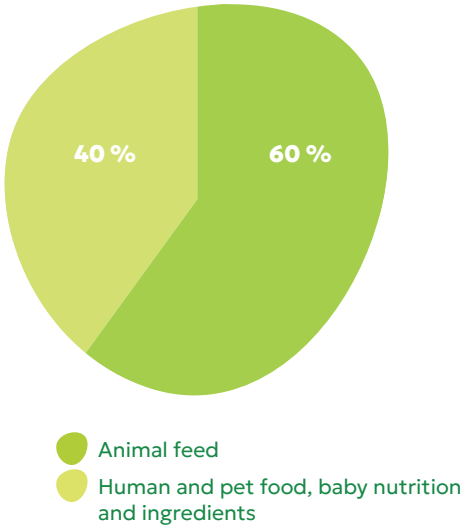
1.5.1 Omega 3 activity

1.5.1.1 INTRODUCTION TO THE OMEGA-3 MARKET IN 2024

The global Omega 3 market, whatever the source fish, algae, was estimated at over 6 billion dollars in 2023[1] and is divided in value between:

- Food & Petfood, 40% of sales
- Aquaculture, 60% of sales

Breakdown of the market (fish and microalgae)



In 2023, the market for omega-3s (EPA and DHA) for human consumption is estimated at 1.9 Billion dollars[2], with 87,900 tonnes produced in the raw materials segment of the supply chain.

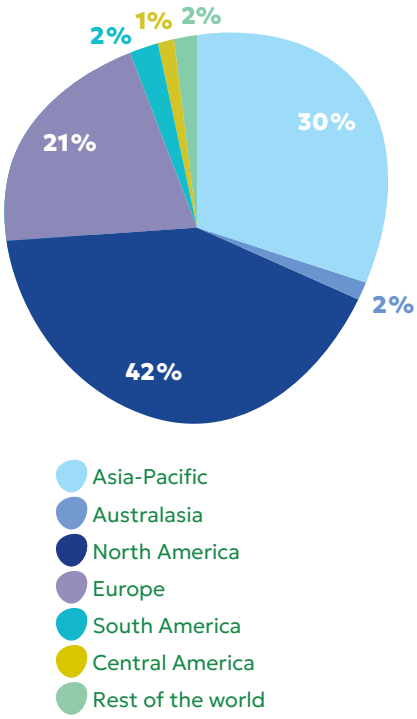
Europe, North America and Asia account for 93% of the global market, and continue to contribute to its growth, with a growth rate[3] of +19% in North America, +20% in

1. Sources: IFFO, GOED, Statista, interviews and company analyses
2. Source: 2022-2023 EPA & DHA Ingredient Market Report – GOED
3. Calculated between 2022 and 2023

Europe and in Asia[4]. As each region has its own regulations and quality standards, the correlation between sales volume and value may differ from country to country.

The selling prices of omega-3s vary according to the application of the final product, the geographical area, the source (fish or microalgae), the type fatty acids (EE[5], TG[6] and rTG[7]) and the DHA content of the oil. Dietary supplements are one of the most popular ways of obtaining these essential fatty acids.

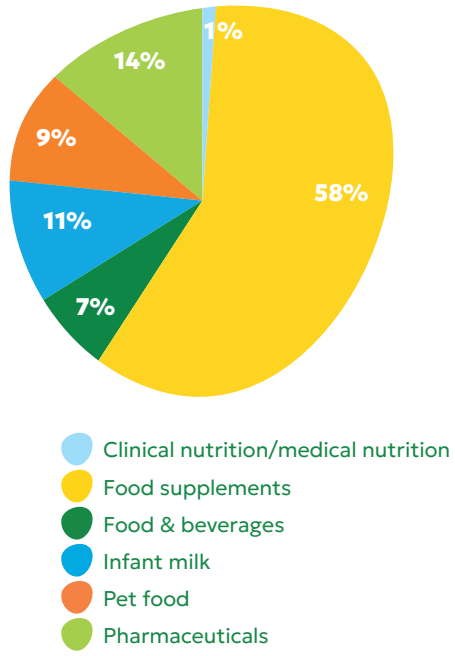
Breakdown of global market in value by region in 2023



Nonetheless applications continue to diversify. The omega-3 market now extends to infant milks, clinical nutrition, food and beverages, and petfood. Pharmaceutical applications are also developing, a segment in which Fermentalg is not currently present.

The breakdown of sales by market segment in 2023 (fish and microalgae)[8] is as follows, by value:

Global market breakdown per application in value in 2023



Between 2022 and 2023, animal feed grew by 65%, and the feed supplements market by 30%.

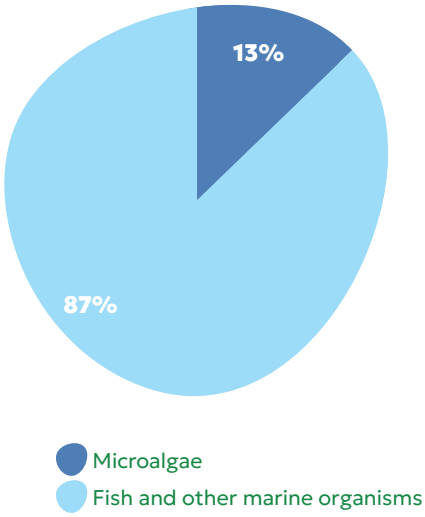
4. Source: 2022-2023 EPA & DHA Ingredient Market Report – GOED
5. EE: Ethyl Ester
6. TG: Triglycerides
7. rTG: reconstituted triglycerides

8. Source: 2022-2023 EPA & DHA Ingredient Market Report – GOED

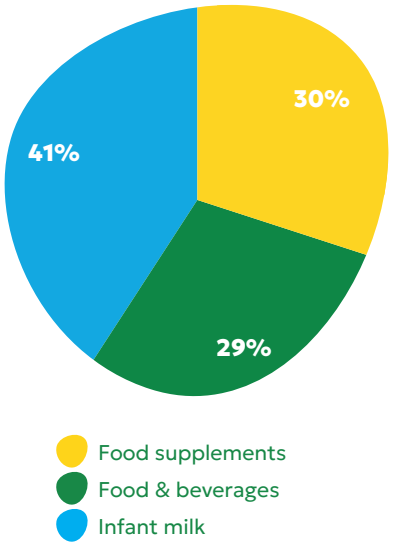
1.5.1.2 THE OMEGA-3 ALGAE MARKET

The vast majority of EPA/DHA comes from marine sources, including oily fish, fish body or liver oils, marine crustaceans such as krill, and microalgae. By 2023, microalgae oils accounted for 13% of the total EPA/DHA market by value[9].

2023 Omega 3 market by source by value



Omega 3 applications from algal sources by value



By 2023, breakdown of omega-3 sales shows that the penetration of products of algal origin is strongest in the baby food and food & beverage segments.

In the omega-3 market, microalgae are positioned as a genuine alternative to fish oil, offering a natural, more sustainable, more concentrated and increasingly price-competitive option. The growth in demand for algal oil is mainly driven by increasing pressure on the supply of fish oil, which is currently the main source of omega-3s, accounting for over 90% by volume of human consumption[10].

Climate change is disrupting marine ecosystems, affecting temperatures, currents and habitats, impacting the availability of omega-3-rich species. Fish oil production is vulnerable, suffering price rises caused by events such as El Niño/La Niña. Variations in prey populations (plankton) linked to environmental changes can also reduce the omega 3 content of fish. This context now favors the development of omega 3 oils of algal origin as an alternative to fish oil.

In response to these changes and risks, omega-3s derived from microalgae offer an alternative with the following advantages:

- **Security of supply:** projections indicate that the supply of fish oil will be lower than the demand for omega 3, a gap that can be filled by algal oil produced continuously in fermenters.
- **Price stability and competitiveness:** the production of industrial algal oil ensures a constant price, increasingly competitive with that of fish oil, which is subject to the supply tensions described above.

9. Source: 2022-2023 EPA & DHA Ingredient Market Report – GOED
10. Source: 2022-2023 EPA & DHA Ingredient Market Report – GOED

- **Respect for the environment:** a sample of microalgae taken from the wild enables the production of thousands of tons Omega 3 without impacting marine biodiversity.
- **Consistent high quality:** microalgae oils can be produced under controlled conditions, guaranteeing a constant concentration of omega-3 fatty acids and the absence of environmental contaminants (heavy metals, microplastics, pollutants).

This attractiveness is reflected in the growth of omega-3s of algal origin, up by 5% in volume by 2023[11]. Traditionally sold for sustainability reasons and for specific market niches, omega-3s extracted from microalgae are becoming attractive to all industries, as they offer functional characteristics that are often superior to fish oils, at an increasingly competitive price.

11. Source: 2022-2023 EPA & DHA Ingredient Market Report – GOED



The competitive environment for algal omega-3:

The market for EPA and DHA from microalgae is relatively concentrated among a few players.

Only a few companies master the entire value chain, from precision fermentation, through refining and extraction, to marketing and sales:

Competitive environment for algal omega-3s

COMPANY	COUNTRY OF ORIGIN	PRODUCTION SITE	PRODUCTS	TARGET MARKETS
dsm-firmenich			DHA 40% -55% EPA/DHA 50% -60%	Food supplements, baby nutrition, petfood, Pharma
Corbion			DHA 40% -55%	Aquaculture, petfood, food supplements
VERAMARIS			EPA/DHA 60%	Aquaculture, petfood
MARA			DHA ~53%	Food supplements, infant nutrition, petfood
CABIO			DHA ~45%	Food supplements, infant nutrition, petfood, aquaculture
ATKbiotech			DHA ~50%	Food supplements, infant nutrition, aquaculture
友康生物 YOUKANG BIOLOGY			DHA ~45%	Food supplements, infant nutrition, petfood



Other, more numerous players, who may or may not include oil refining and/or concentration stages, are active in both fish and algal oils. This group of players includes both SMEs and major groups, such as KD Pharma, Polaris, BASF, Algarithm, Solutex, Aker Biomarine Antarctic, GC Rieber Oils, Naturmega, Croda International Plc, Bioriginals, Kerry, and others. Most of the major groups positioned in this market have diversified activities and ingredients.

Fermentalg has competitive advantages in terms of:

- Supply Chain, 100% European production and control of the entire value chain (from fermentation to softgel processing).
- Produced with the most concentrated natural DHA oil on the market (58%).
- Regulatory, with EFSA authorizing 1g of DHA per day (general population) from Fermentalg's own strain (FCC-3204), versus 250 mg/day for other algal DHA sources.

EMPLOYEE VOICE

NICO BONNE

Sales Manager

"In marine ecosystems, microalgae represent the first link in the food chain capable of synthesizing omega-3s. A tiny sample is all it takes, and then they can reproduce easily in vats. That's why they offer the most renewable and sustainable solution for producing a quality oil with a very high natural concentration of omega-3s."

1.5.2 Functional protein activity

1.5.2.1 COLORANT

The natural food colorants market is valued at around $1.84 billion in 2024 and is expected to reach $3.68 by 2034, with a solid compound annual growth rate (CAGR) of 7.2% over this period[12]. These colorants are derived from vegetables, algae and fruit, making them suitable for a wide range of applications, including bakery, dairy, pet food and confectionery. This continuous expansion is supported mainly by:

- Consumers who are increasingly looking for natural and ethical food products, stimulating demand for natural colorants and prompting manufacturers to eliminate artificial additives from their food products.
- Increased demand for value-added products in the food sector.
- The popularity of social networking and food photography and strongly influencing demand for natural food coloring. With platforms like Instagram and TikTok showcasing culinary experience, there is a growing tendency to focus on the visual appeal of dishes, especially their colors.

As a result, food manufacturers and chefs are turning to natural colorants from fruits, vegetables and other plants to create eye-catching, Instagram-worthy meals.

According to Innova Market Insights, blue was the fastest growing natural color between 2017 and 2022, with an increase of 26%[13]. When it comes to blue food colorings, one of the most popular natural alternatives is the use of spirulina extracts or concentrates. This pigment, known as phycocyanin, provides a distinctive blue hue. However, the phycocyanin extracted from spirulina loses its stability when used in acidic applications, such as beverages.

Phycocyanin from the *Galdieria sulphuraria* strain, developed by Fermentalg, stands out for its unique stability. This represents a significant opportunity for Fermentalg.

For solid food applications, Fermentalg faces competition from spirulina-based products, while maintaining a strong differentiation thanks to its qualities in terms of (i) color fidelity, (ii) stability of the product, and (iii) naturalness of its composition.

12. Future Market Insights, Natural Food Colors Market Size & Trends 2024-2034

13. Natural colors in the spotlight, Innova Market Insights 2022

Fermentalg's Blue Origins product is awaiting regulatory approval in the United States[14] and Europe before being launched on the market. The U.S. Food and Drug Administration announced at the end of 2024 that it was in the process of finalizing the application.

Fermentalg has formed a strategic partnership with the Givaudan group, a major player in natural colorant solutions since the acquisition of US specialist DDW.
The natural colorants market is dominated by a few specialist players, as shown in the table below.

SOURCE	PRODUCT	COMPANY	COUNTRY OF ORIGIN	TARGET END MARKET NON EXAUSTIVE
Spirulina	Linablue®	DIC Color & Comfort		Confectionery, ice cream, dairy products
	Everzure™ Spiruline	Givaudan		Confectionery, ice cream, dairy products
	Blue Spirulina	EXBERRY® By GNT		Confectionery, ice cream, dairy products
	Blue Spirulina	ALGAVISTA		Confectionery, ice cream, dairy products
	Blue Spirulina	SENSIENT		Confectionery, ice cream, dairy products
	Blue Spirulina	ADM		Confectionery, ice cream, dairy products
Plant extracts	Butterfly pea flower	SENSIENT		Beverages, pastries, confectionery, ice cream, pet food
	Huito blue	ADM		Not intended for for human consumption in the United States
	Jaguar (Huito) blue	oterra ecoflora		Dairy products, beverages, ice cream

1) Sensient also offers other types of blue, not all of which are FDA-approved (e.g. Gardenia blue is not approved for food use). Source: company data, Givaudan, internal analysis.

PAROLE CLIENT

"I would recommend Fermentalg to a partner looking for DHA who would like to differentiate themselves from other products on the market."

14. Regulatory approval has been received from the US FDA.

Competive advantages of Fermentalg over competitors

One obstacle to the development of natural food colorants is their higher cost compared with synthetic colorants, which limits their use to certain high value-added markets. However, economies scale and advances in biology could lead to significant cost reductions.

Since June 2020, Fermentalg has benefited from a partnership with the Givaudan group's color division, Givaudan Sense and Colors, specialist and world leader in natural colorants. Between 2020 and 2024, the industrialization stages planned when the contract was signed have successfully been completed, and Givaudan has worked on the formulation of the colorant and carried out premarketing tests with major global food groups. The natural blue colorant derived from the *Galdieria sulphuraria* strain, Everzure TM Galdieria, is now industrialized and ready for commercialization, subject to pending regulatory approvals in the United States and Europe. The expected US Food and Drug Administration (FDA) decision could come at any time, while approval from European Food Safety Agency (EFSA) is expected by the end of 2025, given the additional questions and analysis required by EFSA.

Fermentalg has a significant competitive advantage over other players in the plant-based sector, who face competition from players in the synthetic sector.

High Moderate Low

Key players positioning – Beverage

In order of importance	Synthetic	*Galdieria*	Spirulina	Plant-based
Shade fidelity	High	High	High	Low
Product stability	High	High	Low	Low
Natural ingredients	Low	High	High	High
Low cost[1]	High	Moderate	Moderate	Moderate
Sustainability	Low	High	Moderate	High

Key players positioning – Non-Beverage

In order of importance	Synthetic	*Galdieria*	Spirulina	Plant-based
Natural ingredients	Low	High	High	High
Low cost[1]	High	Moderate	Moderate	Moderate
Product performance	High	High	Very low	Low
Sustainability	Low	High	Low	Very low
Production in EU / France	Very low	High	Very low	Very low

1. as cost in use

Source: Company Data, Team Analysis, expert interviews

1.5.2.2 ANTIOXIDANT PROTEINS

Consumers are increasingly looking for products with natural, clean formulations. Both orally in dietary supplements and topically in cosmetics. Antioxidants derived from natural sources are aligned with this trend and are often preferred to synthetic alternatives. Brands are formulating products with combinations of antioxidants to enhance their efficacy through synergistic interactions, offering comprehensive protection with numerous benefits. Antioxidants have a wide range of biological effects, including anti-inflammatory, anti-aging, anti-atherosclerosis and anticancer properties. Under normal circumstances, the antioxidant system present in the human body is able to eliminate most of the free radicals created by oxidative stress, thus maintaining a balance between oxidation and antioxidation. However, exposure to factors such as smoking, alcohol, radiation or environmental toxins disrupts this balance and can lead to certain chronic and degenerative diseases. Supplementing antioxidant intake therefore helps to redress the balance.

The global market for antioxidant food supplements is estimated at $3.5B in 2022[15] (11), growing at around 12% per year[16], driven by:

- Growing awareness of the health and well-being benefits of antioxidants. Consumers are increasingly aware of the benefits these molecules can bring, particularly in terms of disease prevention and maintaining good health.
- Increased focus on preventive healthcare. More and more people are looking to adopt healthy lifestyle habits and use products that can help prevent health problems before they occur.
- The ease of dietary supplements. Dietary supplements are easy to integrate into the daily routine, making them particularly attractive to consumers who want to improve their health without having to drastically alter their lifestyle.

Direct competition in this market includes:

SOURCE	TRADE	PRODUCTEUR	ORIGINE
Spirulina	CyaninPlus	Desertlake	US
Spirulina	Spirulysat	Algosource	France
Spirulina	Phycona	DIC	Japon
Klamath	AFAninPlus	DesertLake	US
Klamath	Klamin	Nutrigea	Italy

1.5.3 Strategy and offering by market segment

In 2025, Fermentalg plans to accelerate the professionalization of its marketing and sales activities in order to strengthen its position in the algal market.

The company is implementing a clear strategy based on optimizing its market segments, expanding its presence across the value chain and deploying new, innovative solutions. The ambition is to fully penetrate five key segments – infant nutrition, dietary supplements, functional foods, pet food and cosmetics – while continuing to develop and communicate around its products, notably the Ωrigins® range. As part of this dynamic, Fermentalg is also structuring a process for managing key strategic accounts, with the aim of consolidating five major customers, already acquired, and integrating five new ones by the end of 2025. At the same time, geographic expansion remains a priority, with a focus on particularly the North American and Chinese markets. This is the backdrop to our market analysis and development strategy.

1.5.4 Food supplements

The dietary supplements market is estimated at €182 billion, with an average annual growth rate of 7.6% between 2023 and 2029[17]. Although this market attracts major companies such as Reckitt Benckiser, Haleon, Bayer, P&G and Unilever, it remains highly fragmented. The value chain is becoming increasingly complex, with the presence of numerous ingredient suppliers, contract manufacturers (CDMOs) and various distribution channels, including e-commerce, supermarkets and pharmacies. In addition, a multitude of prescribers and influencers play a key role in the world of health and well-being.

15. https://www.linkedin.com/pulse/antioxidant-supplement-market-size-2023-1e/
16. Sources: expert interviews, Precedence Research market reports, internal data
17. Mordor Intelligence, analysis of the size and share of the dietary supplements EU and US (2024-2026)




125
100
80
60
40
20
4
3
2
1

This market can be segmented according to different approaches, whether by health platform, galenic formulation, type of player or region. Fermentalg has opted for segmentation by type of player, in order to address more precisely the specific needs of each category. Several major trends are currently influencing the sector. Growing awareness of the importance of preventive health, accentuated by rising healthcare costs, is driving demand. Consumers are increasingly looking for natural, vegan, sustainable and trusted products, while moving towards personalized nutrition. Expectations of immune system benefits continue to grow, while new formats such as gummies and emulsions are gaining in popularity, bringing a fun, modern dimension to the existing offering. Taken together, these trends are boosting the popularity of omega-3s.

The omega-3 market in dietary supplements is currently estimated at 900 million dollars, and is still largely dominated fish oil-based products. However, the potential of omega-3 derived algae continues to grow, with an estimated 100 million euros 2024 and average annual growth rate of 19% between 2024 and 2030[18].

Against this backdrop, Fermentalg aims to become a major player in the European algal omega-3 market for dietary supplements. To achieve this goal, the company is focusing its development strategy with several levers. Firstly, it aims to penetrate the market by focusing on high value-added niche segments, where DHA-related claims are essential, such as pregnant and nursing women, infant nutrition, seniors, children and gamers. Thanks to its unique regulatory approval authorizing an intake of 1 g/day of DHA, Fermentalg enjoys a major competitive advantage. Secondly, the company is developing strategic partnerships with contract manufacturers specializing in liquid omega-3s, to establish itself as a leading supplier of algal omega-3s. It is also strengthening its market presence by building strong relationships with brands and influencers, who play a key role in prescribing and promoting the health benefits of these solutions. Finally, Fermentalg differentiates itself by offering tailor-made solutions adapted to the specific expectations of its customers. To meet market needs, Fermentalg offers its range of functional lipids, which is the perfect solution for dietary supplements. This range offers major competitive advantages, including the highest DHA concentration available for softgels, excellent sensory quality and optimum transparency. It also benefits from a unique regulatory positioning in Europe, particularly in the field of perinatal health, thanks to its exclusive authorization to provide 1 g/day of DHA.

At the same time, Fermentalg is pursuing its innovation efforts with the development of new solutions adapted to market trends. In particular, the company plans to expand its offering from 2025 with the launch of EPA/DHA and DHA/Ahiflower blends, which deliver targeted benefits for cardiovascular health. In the North American market, Fermentalg is also stepping up the promotion of Blue Origins®, a ground-breaking innovation combining three benefits in a single product, for specific positioning in nutricosmetics and sports health.

Thanks to this ambitious, differentiating strategy, Fermentalg has positioned itself as a key player in the algal omega-3 market, and continues to innovate to meet consumers' growing expectations in terms of health and well-being.

1.5.4.1 THE INFANT FORMULA MARKET

The infant market is estimated at 74.7 billion in 2024 with a CAGR of 10.15% from 2024 to 2032[19], The market for DHA in infant formula is estimated at 221 million by 2023, including M€110 for algal DHA (source GOED 2023). It is driven by a growing awareness of the importance of infant nutrition and brain development. It represents the largest segment by value for algal DHA, excluding animal feed.

Regulatory developments are playing a key role in this dynamic. The European Union now requires the inclusion of DHA in infant formulas, while other countries are progressively following this trend by strongly recommending it. This regulatory requirement is accompanied by growing consumer awareness of DHA's essential role in children's cognitive development, reinforcing the demand for scientifically validated formulations.

Against this backdrop, the expectations of consumers and manufacturers are evolving towards more natural and unstainable solutions.

18. GOED market report 2023 and market experts

19. source Fortune Business insights

The transition to algal DHA is therefore driven by marketing strategies to meet consumer expectations, as well as by issues of security of supply and quality. Algal DHA stands out for its traceability, stability and taste, meeting growing market demands.

The market is largely dominated of European multinationals, and is characterized by strict safety and quality requirements. Moreover, access to it is constrained by high barriers, including a lengthy approval process that can take up to two years. DHA of algal origin is a natural and sustainable source, offering superior quality thanks to consistent purity and the absence of risks of contamination, pollutants or heavy metals, thus meeting the strict requirements of the infant market. Another major advantage for Fermentalg lies in its complete mastery of production, carried out entirely in Europe, as well as in price stability, guaranteeing greater predictability for its partners.

Against this backdrop, Fermentalg aims to become a leading player in Europe for algal omega-3s for the infant milk market. To achieve this objective, the company is focusing its development strategy on a number of levers: Initially, our approach aims to accelerate the adoption of our solutions by major brands by highlighting the concrete benefits they can derive from partnership with Fermentalg and a switch to algal DHA, such as no impact on biodiversity, contribution to the reduction of intensive fishing, and enhanced safety of finished products.

In order to secure their supply chain, we are positioning ourselves as an alternative supplier based in Europe, thus providing a solution for securing our customers' supplies within the European economic perimeter. Our commercial strategy primarily targets the **world's Top 10 infant milk players**, combining two complementary approaches:

1 – Direct canvassing of these leaders.
2 – The development of strategic alliances with well-known refiners and ingredient manufacturers, providing indirect but accelerated access to the decisionmakers at these key accounts.

1.5.4.2 PET NUTRITION

The pet nutrition market, currently estimated at $152 billion[20] worldwide and still expanding, is divided into three main subsegments: Petfood, Pet Care and Pet Health. This market is characterized by a highly concentrated value chain, with presence of well-established major players such as Mars, Nestlé Purina and Hills. The main dynamics driving this sector are the premiumization and humanization of pet products[21], leading to trends similar to those found in human nutrition: naturalness, proven health effects, sustainability. In particular, this is leading to the increasingly widespread use of dietary supplements for animals to improve their overall well-being, or for more targeted therapeutic purposes (e.g. joint or intestinal health).

In 2023, the omega-3 market was worth $9.8 billion, and is expected to grow by 6.8% between 2023 and 2025[22]. Today, this market is mainly dominated by fish oil-based products.

With the aim of becoming a major supplier health ingredients for the pet food market, Fermentalg is focusing its development strategy on two major pillars:

- Penetration of premium petfood by working with brokers and refiners to gain rapid access to market leaders. This approach meets these players' need for security of supply and the use of sustainable ingredients.
- Leverage its expertise in dietary supplements to offer its active ingredients in Pet Care by building partnerships with key accounts, with the aim of developing high valueadded solutions with recognized benefits for the health and well-being of animals.

In order to achieve these goals, Fermentalg offers the functional lipids in its range, providing natural, sustainable solutions for pets at all stages of their lives: from puppy or kitten to senior. These products focus on brain and vision health and development, joint health, as well as coat and skin health through an anti-inflammatory effect. At the same time, Fermentalg is committed to the development of new products for this market segment, including hypoallergenic, antioxidant and antibacterial protein and peptide solutions.
These unique propositions are designed to meet the growing needs of consumers for natural, effective ingredients for their companion animals.

20. Euromonitor – Identifying Opportunities in Pet Life Stage Nutrition Through the Lens of Need States, 2024
21. FMCG GURUS – The Humanization of Pets, 2023
22. GOED 2024 Global EPA & DHA Finished Product Report

1.5.4.3 FUNCTIONAL NUTRITION

The functional food market covers a range of fast-growing categories, including beverages (dairy, vegetable and juicebased), desserts (dairy and non-dairy), enriched snacks and cookies, and functional fats (oils and margarines). This market is estimated to reach US$172.6 bn in 2023, with a CAGR of 3.4% between 2023 and 2033[23]. Asia-Pacific is today the leading region in terms of market share, with 35%. of the global market, and also stands out as the fastest-growing geographic zone. North America follows close behind: it historically dominated the sector until 2015, and still accounts for 24.7% of the global functional food market[24]. As for Europe, Spain and the UK are the two countries where this category has historically been established.

This sector is characterized by a high concentration of players, mainly multinationals recognized for their know how and industrial strength. It is evolving in a context of profound transformation, driven by major societal trends such as the aging of the population, which encourages a preventive approach to health through food, as well as growing expectations in terms of sustainability and plant-based products.

Access to this market remains demanding, not least because of the technical skills required in formulation, stabilization of active ingredients (particularly in emulsion know-how) and encapsulation. This expertise is essential to meet the specific needs of manufacturers, who expect solutions that are easy to integrate into their formulations, offering optimum stability and excellent organoleptic quality, particularly in terms of taste.

23. Allied Market research Functional Food Market Share, Share| Industry Forecast, 2033
24. Functional Food Ingredients Market: Trends, Opportunities, and Forecasts [Latest]; Functional Food Market Growth and Size to 2028; Functional Food Market Share, Share| Industry Forecast, 2033; Functional Foods Market Size & Trends Analysis Report, 2030; Functional Food Ingredients Market to Reach US$ 19.6 Bn by 2029



To accelerate our penetration of the functional nutrition segment, we are initially focusing our efforts on two pilot markets: the United States and Spain. These countries combine a strong market need, a good level of maturity, functional nutrition issues; a clear fit with our value proposition and industrial capabilities.

In particular, we are capitalizing on our in-depth knowledge of the US market, where we already have solid expertise and initial commercial contacts. This targeted approach will enable us to fine-tune our model, before a gradual roll-out in other strategic zones with potential.
Our offering will be enhanced in 2025 with the launch of a new range of Origins powders and emulsions, specifically designed to meet the requirements of functional food manufacturers. These new references will provide a concrete response to the challenges of ease of use, formulation stability and adaptation to different market sub-segments. At the same time, our unique expertise in the direct incorporation of Ωrigins® oils into a variety of applications (beverages, desserts, snacks, etc.) is a differentiating asset for our customers, guaranteeing both functional performance and ease of integration.

Finally, deployment of our breakthrough innovation in **natural beverage coloring**, in partnership with Givaudan Galdieria Everzure, will open new perspectives in terms of naturalness, sensory differentiation and product appeal for consumers.

1.5.4.4 AQUACULTURE

The aquaculture market represents the greatest growth potential in volume terms for producers of algal Omega 3. Projections for growth in demand for Omega 3 imply that fishery resources will be unable to meet demand. This demand is linked both to human nutrition (over 80% of the world's population suffers from Omega 3 deficiency, according to the WHO), and above all to aquaculture. Aquaculture offers a much less expensive source of animal protein than poultry or mammals, but requires fish – particularly salmon raised in Norway, the world's No. 1 producer – to be supplied with Omega 3. Variations in volumes of Omega 3 from fishing, and in particular fishing on the coasts of South America, are leading fish farms to look for stable sources of Omega 3.

With this in mind, Omega 3 of algal origin, industrially produced under conditions that guarantee their composition (content in Omega 3, absence of toxic components, flexible production capacity...) offer characteristics that meet their needs. In this context, Fermentalg, together with HuvePharma's production unit in Bulgaria, is the only European company capable of meeting the demands of this fast-growing sector, which accounts for over 60% of global demand for Omega 3.

1.5.4.5 DERMOCOSMETICS MARKET

With a global growth trajectory estimated at 4.69% annually until 2029[25], the skin care segment represents a strategic focus, particularly in the anti-acne and antioxidant categories.

Consumers are showing a growing preference for natural, eco-responsible solutions. The market for anti-acne products is expected to reach over 7.8 billion by 2031[26], illustrating the growing demand for innovative, natural solutions. Chic and minimalist, the trend "Sophisticated Simplicity" focuses on effective products, combining sophistication and transparency in their formulation.
In a rapidly expanding cosmetics market, Fermentalg stands out for its commitment to innovation and sustainability, harnessing the potential of microalgae to create natural active ingredients from eco-designed processes. Moreover, in a context where the market for antioxidant cosmetic ingredients is recording an annual growth rate of 6.2%[27], Fermentalg, thanks to its innovative technology based on microalgae and solvent-free extraction, addresses the needs of customers looking for products that protect against skin ageing.

Through the *Galdieria* platform, Fermentalg is part of the "Blue Beauty" movement, which values the alignment between skin care and preservation of the marine environment. By relying on sustainable supply chains and optimized extraction of active ingredients, our ingredients offer a dual benefit: cosmetic efficacy and a commitment to the environment.

This approach is also part of our overall strategy to reduce our environmental impact, while satisfying a growing demand for eco-friendly products.

25. Mordor Intelligence – Skin Care Market – Size, Analysis, Growth & Trends
26. Data Bridge market Research – Anti-Acne Market Size, Demand Insights and Analysis to 2031
27. Global Market Insight – Cosmetic antioxidants market size and share forecasts, 2024-2032

EMPLOYEE VOICE
LUCIE LINGRAND
PRODUCT MANAGER

“By combining our R&D and industrial expertise with our in-depth knowledge of the cosmetics market, we worked together to explore ways to to valorize the co-products of Galdieria sulphuraria *fermentation as part of a circular economy. We have obtained a patent for a natural extract active on both young and mature skin. It’s proof of our collective strength to innovate!”*

This approach is a direct response to the expectations of consumers, who are adopting the “Sophisticated Simplicity”, with a focus on streamlined, effective formulations.
To capitalize on these trends, Fermentalg is focusing on several strategic areas:

- Product innovation: Development of new active ingredients from our proprietary microalgae, thanks to our unique expertise in microbiology, fermentation and precision photosynthesis.
- Strategic partnerships: collaborating with leaders in the cosmetics industry to tailor-make solutions and promote the integration of our ingredients in global formulations.
- Rigorous scientific communication: transparent, evidence-based communication to reinforce consumer confidence in our products. Emphasis on health benefits and positive contribution to the environment.

In a market where sustainability and ethics are now obligatory, Fermentalg positions itself as a key partner for cosmetics brands wishing to embrace these values. The combined effect of our eco-friendly technology and our expertise in microalgae and their industrial capabilities not only guarantees a reduced impact, but also enhances the appeal of partner brands to environmentally conscious consumers.
Considering our unique position and commitment to sustainable beauty, Fermentalg is ideally placed to grow alongside brands that share our vision. Thanks to our know how and our ability to fit with market trends, we remain resolutely committed to continuing to innovate, collaborate and prosper in this ever-changing cosmetics market.

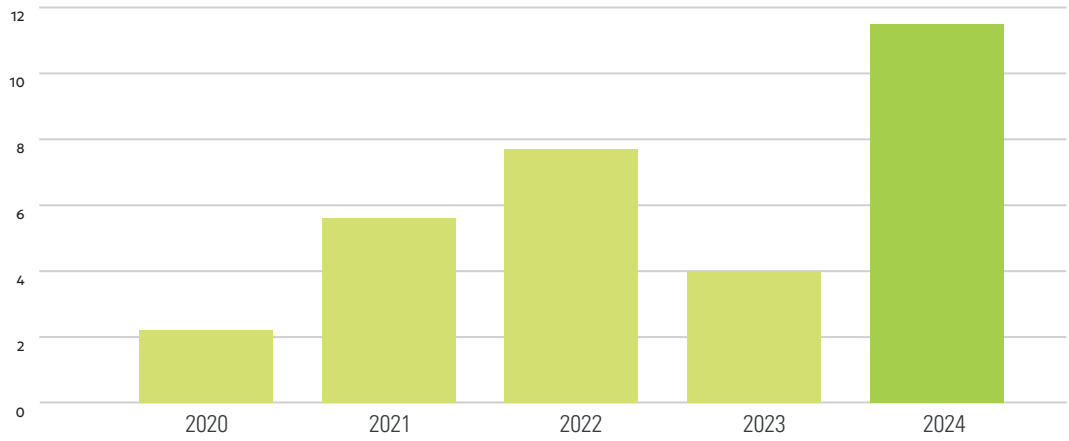


1.6 Marketing and product range

1.6.1 Sales Organization, Marketing & Technical Support

Over the past five years, sales have evolved as follows:

Sales growth for Fermentalg from 2020 to 2024



The almost 3-fold increase in sales between 2023 and 2024 is result of a reorganization of the Company's sales approach, divided between three complementary functions and departments.

The sales department manages customer relations through two distribution channels. Major accounts are managed directly by Fermentalg's sales force, while a network of specialized distributors handles smaller accounts and markets of secondary importance.

The marketing department, strengthened in 2024 by the arrival of experienced product managers, is responsible for competitive intelligence, product documentation and communication, and dialogue between the sales function and the R&D and technical support/product applications functions.

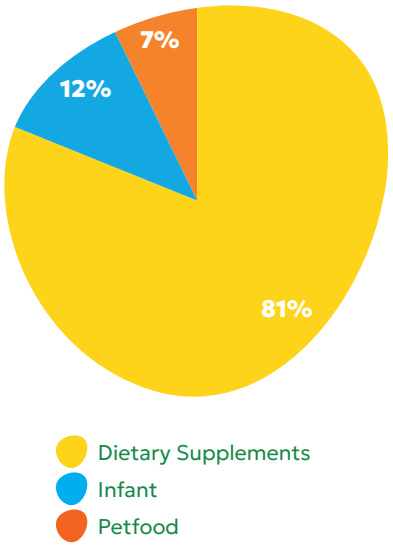
The creation a Technical Support/Product Application function aims to meet the specific demands of key accounts by providing support to the sales force on particular specifications or galenics. This department also works closely with marketing to develop new products that respond to market and consumer trends.

The new organization and sales strategy has already enabled the company to expand the market segments in which it operates. Whereas all 2023 sales were in the dietary supplements segment, almost 20% of 2024 sales were in the baby food and petfood segments.

All the Company's sales were in the Omega 3 market in 2024.

In 2025, pending regulatory approval from the U.S. **Food and Drug Administration** (**FDA**), the Company will pursue pre-commercialization of the blue colorant as part of its partnership with the Givaudan group for food colorant applications. The Company is also working on the product and commercial development of other applications in the dietary supplements and dermo-cosmetics segments, to exploit the antioxidant and antibacterial properties of the *Galdieria sulphuraria* strain.

Breakdown of Fermentalg sales in 2024 by market



1.6.3 Product range

In 2024, Fermentalg structured its range of functional lipids Ωrigins® to better meet the specific expectations each of our markets. This offer is now available in dedicated references by segment, with a dual proposition: **oil forms** and **powder forms**, according to our customers' incorporation or format constraints.

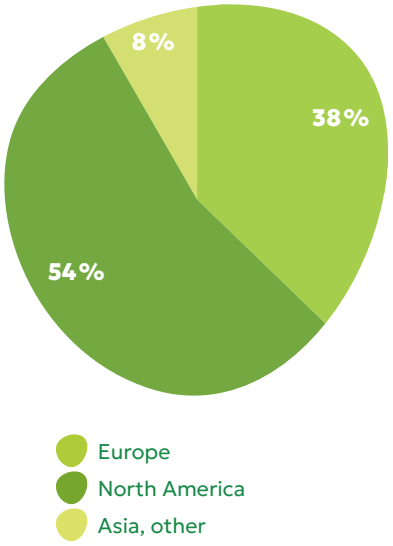
The range is built around oils naturally concentrated in DHA, with three levels of concentration (400, 510 and 580 mg/g), without any need of physico-chemical concentration processes. Fermentalg oils, derived from strains of *Schizochytrium sp.*, are obtained as **natural triglycerides** and refined by gentle processes, without complex chemistry.

At the same time, our **powder offering** meets growing demand for stable solutions that can be easily incorporated into dry formulations.

1.6.2 Geographical coverage

The breakdown of 2024 sales by major geographical area is as follows. It should be noted that for certain global customers, the final destination of the products is different from the geographical area illustrated below.

Breakdown of Fermentalg sales by region in 2024



What's new in 2025

Fermentalg plans to expand its range with:

- an oil rich in **EPA/DHA** for more complete coverage of nutritional needs,
- **blend of omega 3-6-9**,
- **and an enhanced powder offering**, even better adapted to new product formats.

All products offer total traceability, from microalgae cultivation to raw oil, guaranteeing quality and safety. Manufactured in Europe, Ωrigins® lipids are designed to accompany the development of **dietary supplements**, **functional drinks** and **health foods**.

They meet consumers' growing expectations in terms of **cognitive**, **visual** and **cardiovascular health**.

1.7 Research and development, innovation, patents, licenses

Research and development, as well as intellectual property and regulatory affairs, are at the heart of Fermentalg's innovation. These departments work together with the marketing and product development functions to propose innovative solutions that meet customer demands in the various market segments in which the Company operates.

The Company's competitive advantages lie in the many dimensions of its R&D know-how.

The R&D department comprises three main complementary functions that are essential to the industrialization of production processes for molecules of interest.

Microbiology

The first stage of research consists in identifying strains producing molecules of interest, and implementing selection mechanisms to improve the metabolism of these microorganisms, without using genetically modified organisms. Backed by a team of researchers specializing in the biology of microalgae, it constitutes the breeding ground for the Company's future products. It also manages the strain library, a library of over 2,000 cryogenically preserved, axenic microorganisms.

Process development

Development is the realization of research work, in particular the optimization and development of processes for the commercialization of products of interest.

The process development department develops and scales up processes from 1L fermenters to 1000L. To this end, it has a fleet of 1 to 5L fermenters used in the initial stage, followed by fermenters ranging from 20L to 1000L on a pilot scale. The various tanks can be used for batch (fedbatch) or semi-continuous (SBR) cultures.

The department also boasts variety of equipment and technologies to ensure DSP (Down Stream Process) development: centrifugation, filtration, grinding, deodorization and decolorization...

The company also works with external partners on the formulation of its products in different galenic forms and for integration into preparations, in liquid or powder form.

Analytical platform

The analytical and quality control platform contributes its expertise to research and functions, industrial production activities and CarbonWorks through the development of process-related analytical methods, and the performance of analyses or their subcontracting to service providers. It is involved both in the various stages of research and development, and in industrial production, to ensure that Fermentalg's partners achieve the desired results and comply with defined specifications.

In 2024, research and development activities focused on projects targeting the markets described in section 1.5 of this document. The aim is to continuously improve the productivity and yield of strains that are already commercialized or close to commercialization, develop new applications based on these strains, and to identify new opportunities in markets related to those already addressed.

A learning and innovative organization

A cross-functional approach to innovation

A committee comprising R&D, intellectual property, regulatory and marketing functions meets regularly to identify new opportunities and manage and prioritize ongoing projects.

Progress experience

Fermentalg has developed a number of processes from the laboratory to industrial scale, acquiring extensive knowhow and expertise in the development of innovative micro-algae-based commercial products for the global market.

The data collected on an industrial scale and from customers is shared with development teams and helps to develop the next generation of processes, making them more efficient and cleaner, in a process of continuous improvement.

More sustainable practices

Faced with the climatic and environmental challenges of our time, Fermentalg has placed eco-design at the heart of its product and process improvements. This component of innovation, although invisible in the final product, consists in finding solutions to reduce the impact of products, whether in terms of energy use in production processes, waste recovery or the search for raw materials with a lower carbon footprint (see section 2.2.1 managing environmental performance).

Protecting know-how

Since its inception, the Company has been committed to innovation and to protecting its know-how and technological developments. It is careful to protect the skills it acquires through its experience, by combining secrecy with industrial property rights such as patents on material compositions, processes, techniques and production equipment. In this way, it generates strategic assets that contribute to its value.

As of the date of this Universal Registration Document, the Company's patent portfolio comprises 33 patent families in force, in countries representing a potential or competitive market for the Company. The Company holds 231 patents in force, has licensed 4 of its patented inventions to CarbonWorks as part of its creation and, since January 1, 2024, has filed 19 new applications and obtained 13 grants.



1.8 Industrialization, production and investments

1.8.1 Industrialization

Product industrialization consists in the processes developed in Libourne from laboratory to 1 m^3 pilot scale on a larger industrial scale. Beyond pilot scale, the Company relies on partnerships with biotechnology development platforms and industrial companies. The partnership signed with HuvePharma in 2023 enabled Fermentalg to benefit from its partner's equipment and infrastructure, and to accelerate the industrial transfer of process improvements achieved in Libourne.

In the commercial phase, production may also be transferred to contract manufacturers or CDMOs (Contract Development and Manufacturing Organizations).

1.8.2 Production

Right from the launch of its first products, Fermentalg chose to work with CDMOs, which offer the advantages of speed and flexibility, with reduced level of investment and control over the risks involved in scaling up. One exception concerns the special processing and packaging operations for DHA Ωrigins® oils, which are carried out in Libourne, notably in response to specific customer requests;

HuvePharma partnership

The partnership signed in December 2023 with the HuvePharma group and its production subsidiary Biovet has provided Fermentalg access to Europe's largest and most modern precision fermentation capacities. The group has a capacity of 10,000 m^3 at 3 sites in Europe, for the production of vaccines and products for veterinary and human health use. This alliance enables Fermentalg to significantly improve its cost position, providing an advantage in the most competitive market segments. Recently, the HuvePharma group has also focused its strategic investments on renewable energy facilities, with 269 million euros invested in solar panels, geothermal energy and green hydrogen installations to reduce its dependence on fossil fuels and thus become carbon neutral by 2030 on scopes 1 and 2 (Cf. carbon footprint in 2.2.1.2).

While Fermentalg had its DHA Ωrigins® oil manufactured by a Spanish subcontractor until 2023, production of the DHA Ωrigins® range was transferred under the partnership with HuvePharma in the first half of 2024, on schedule and on target. Over the course of 2024, productivity improvements of more than 40% were achieved compared with the previous situation in Spain, thanks to the collaboration of the Fermentalg and HuvePharma teams. In addition to productivity improvements and their impact on the product's cost price and competitiveness, production at HuvePharma enables us meet the highest quality standards on the market (Biovet plants are certified for pharmaceutical production). It has also enabled us to reduce the carbon footprint per kg oil produced by 40% (see section 2.2.1.2).

In the course of 2025, the refining of the oil, until now also outsourced to various companies in Europe, will be integrated by Biovet. This integration will make it possible to control the quality of the production process from start to finish, increase production capacity and flexibility by avoiding transport, and improve cost price and carbon footprint thanks to the use of renewable energy and the elimination of transport between sites.

EMPLOYEE VOICE
GUILLAUME NOGARO
Operations Manager

"The production site we use is the most modern in the world and has the largest fermentation capacity in Europe, providing access to competitive costs."

The first industrial-scale production runs of Everzure™[28] blue dye were also carried out in the second half of 2024. With marketing authorization for the blue dye expected in the United States in 2025, engineering studies were initiated at the end of 2024 to ensure industrial production in line with customer needs and requirements before the end of 2025.

Investments

INVESTMENTS (IN THOUSANDS EUROS)	YEAR 2024 12 MONTHS IFRS	YEAR 2023 12 MONTHS IFRS	YEAR 2022 12 MONTHS IFRS
Intangible assets	1,041	1,671	2,898
Property, plant and equipment	204	272	1,131
Non-current financial assets	0	0	2,910
TOTAL	**1,245**	**1,943**	**6,939**

Investments for the 2024 financial year are detailed in section 5.3.3 of this Universal Registration Document.

As of the date of this Universal Registration Document, there are no firm commitments for significant investments.

1.9 CarbonWorks

CarbonWorks is a joint venture between Suez and Fermentalg that is developing a precision photosynthesis technology paving the way for the development and production of biobased actives through large-scale autotrophic cultivation of microalgae (CO_2 capture for biomass production). Created in July 2021, the company strengthened its shareholder base in early 2022 by bringing in financial investors: BNP Paribas, BPI France, Demeter Partners and Naco, a co-investment fund from Nouvelle Aquitaine.

In 2024, CarbonWorks continued work on perfecting its pilot-scale photobioreactor (PBR). The pilot PBR was supplemented by smaller reactors, enabling CarbonWorks to increase the number of experiments and accelerate testing of the technologies.
In addition to improving the various building blocks CarbonWorks has also worked on developing the most promising applications: functional lipids, biocontrol and biostimulant applications, pigments...

In the R&D project carried out jointly by Suez and Fermentalg prior to the creation of CarbonWorks, and then after its creation, CarbonWorks developed a portfolio of 11 patent families, which protect its technology CarbonWorks has forged and is seeking to develop partnerships with companies interested in the various application areas identified. This is the case for an application designed to combat mildew, a fungal disease affecting vines and other crops. It's also the case, of course, with Fermentalg for the development Omega 3 and other pigments for its range of food supplement products, or with Suez for various air and water treatment solutions. In 2025, CarbonWorks plans to pursue joint development work on its technology and the processes adapted to each of its partners' applications, and will prepare the scaling-up of its solution within the framework of an industrial partnership.

28. Everzure is the trade name chosen by Givaudan group for the marketing of the blue colorant derived from the *Galdieria sulfuraria* strain, also known as Blue Origins®.

1.10 Accreditation, approvals and authorizations

1.10.1 Regulations

Depending on their classification (ingredient, colorant, etc.), the marketing of products is subject to regulatory approvals granted by different bodies in different countries (European Food Safety Authority – EFSA in Europe, Food and Drug Administration – FDA in the United States).

At this stage, the Company's business does not require genetic manipulation. In fact, the Company only uses nontransgenic methods to improve the quality of its strains. If, as part of its development projects, the Company were to use genetically modified micro-organisms ("GMM"), it would be subject to the regulations and controls governing these technologies. Since the dissolution of the Haut Conseil des Biotechnologies in January 1, 2022, Anses has taken on a broader remit in relation to the use of genetically modified plants in food and feed, referred to as "GMO".

In addition to food safety, the customers and markets in which the company operates have specific requirements for the technical and functional specifications of their products. These include the raw materials, procedures, equipment, processes and quality systems used in product manufacture.

1.10.2 Approvals and authorizations

In September 2021, Fermentalg obtained the extension of the "Novel Food" approval, initially granted in 2018, to market Ωrigins® DHA oils to the infant nutrition market in Europe. This registration, obtained after review by the European Food Safety Authority (EFSA), allows the DHA Ωrigins® range of oils derived from Fermentalg's exclusive *Schizochytrium sp.* strain to be used in infant formulas, providing essential nutrients for cerebral, arterial and ocular development.

The Halal and Kosher certifications in place since 2019 are part of the conditions required to market products in certain geographical areas or to customers concerned about compliance with rules linked to their religious convictions.

Fermentalg products are potentially suitable for people adopting a vegan diet. Since February 2023, Fermentalg's oils has been certified by an accredited organization (VEGAN SOCIETY). This guarantees the absence of crosscontamination by animal substances. Manufacturing and product development do not involve the use products of animal origin. Fermentalg is already registered as animal feed producer for its lipid products, it has begun the quality certification process for its protein co-product derived from the extraction of phycocyanin animal feed applications ("Petfood", aquaculture). Completion of this certification process is scheduled to coincide with the start of production of *Galdieria sulphuraria*-based phycocyanin.

1.10.3 Product quality/safety

Since August 2020, Fermentalg products have met the requirements of ISO 22000 v.2018, relating to food safety management. Fermentalg's ISO 22000 certification is based on a comprehensive sanitary control plan, qualification of suppliers and subcontractors, and quality control of each production batch. Before integrating a new material into its processes, the Company ensures that it corresponds to the specifications for its use and category, and verifies its quality, origins, conditions use and storage, notably through certificates of analysis and origin. In 2024, the company obtained FSSC 22000 certification, a standard with even more stringent requirements than ISO 22000, necessary for marketing to major international groups. Each year, Fermentalg is audited by an accredited inspection body (SGS) to revalidate this compliance. The products manufactured are not subject to REACH classification.

Product labelling and documentation comply with current regulations.

In addition, the HuvePharma group, with which a partnership was initiated in 2024 and which handles all production of Fermentalg's DHA Ωrigins® oils, also has these certifications and meets the needs of the pharmaceutical industry by complying with Good Manufacturing Practice or GMP standards.

1.10.4 Traceability and human health

Traceability and food safety are two priorities in the management of the production chain. To ensure the quality of its products, Fermentalg adheres to strict standards, using production and quality management tools to trace each stage of production, subcontracting or internal processing, as well as components.

In fermentation, microalgae develop in an environment in which all inputs are controlled. Algal oil has a lower exposure to contaminants (heavy metals, polycyclic aromatic hydrocarbons, pesticides, dioxins and furans, neoformed contaminants due to high refining temperatures, etc.) than fish. Most of the contaminants investigated cannot be quantified (lower than Limits of Quantification[29]) in algal oil. For some detectable contaminants (furans, dioxins), quantities are well below those found in fish oils, and well below the standards set by legislation.

Contaminant monitoring is carried out on a regular basis within a regulatory framework, through control and/or monitoring plans overseen by the relevant ministries. Contaminant measurements comply with the most stringent regulations in force, ensuring that products are safe for consumption by the general population, pregnant and nursing women, and infants. The aim is to avoid all contaminants, in particular endocrine disruptors, capable interfering with the hormonal system, metabolism, reproductive functions or the nervous system.



29. The Limit of Quantification (LOQ) is the lowest concentration in a sample that can be quantified with acceptable precision and accuracy under specified experimental conditions.



—02—

SOCIAL RESPONSIBILITY OF THE COM—-PANY

2.1 SUSTAINABILITY AT THE HEART OF OUR BUSINESS

2.1.1 Social and environmental issues at the heart of our mission

In 2024 we set up internal working groups to formalize our culture. Workshops enabled our employees to take ownership of the company's vision and mission, and to formalize values shared by all. These workshops, open to employee volunteers, enabled us refine and clarify our values before rolling them out to all our employees. In this way, the employees who volunteered specified the attitudes and behaviours expected to live up to each value in their day-to-day work.

EMPLOYEE VOICE
OLIVIER CAGNAC
Industrialization Project Manager

"I had the opportunity to initiate an R&D project aimed at producing phycocyanin from the Galdieria sulphuraria *strain. I accompanied this project at Fermentalg from its genesis to its current phase industrial transfer. I've developed new skills, changed departments and took on new responsibilities. This is exactly what entrepreneurship means to me."*

Our vision

The oceans provide invaluable ecosystem services on a global scale, such as the capture of carbon dioxide (CO_2) and the regulation of the world's climate, the supply of abundant, nutrient-dense food, and an immense reserve of biodiversity constituting a unique genetic heritage with exceptional potential medical and technogical applications. Microalgae offer a wealth of opportunities to these benefits in a sustainable way, while protecting marine ecosystems currently threatened by overexploitation.

Our mission

Fermentalg has chosen to reveal the extraordinary potential of living organisms by providing innovative biosourced solutions derived from microalgae, with a positive impact on human and animal health, biodiversity and the climate.

Our business

We are convinced that the solutions to the major challenges we face will come from a network of intelligent cooperative ventures. That's why we're imagining and creating an ecosystem of complementary partners to invent together new sustainable production models based on the properties of marine micro-organisms.

We contribute to our customers' business development through innovative solutions tailored to their specific needs, with benefits for health and well-being, biodiversity and the climate.

Our strong values are shared by all our stakeholders:

They mobilize us and are the pillars of all our day-to-day actions with all our stakeholders.

Every employee is committed to sustainable development, driven by our 3 core values.

THE 3 FERMENTALG VALUES COCONSTRUCTED AND DEPLOYED WITHIN OUR TEAMS

FERMENTALG'S 3 VALUES	SIGNIFICANCE FOR FERMENTALG EMPLOYEES	HOW OUR VALUES LIVE OUT IN PRACTICE
THE INTELLIGENCE OF LIFE	**We take our inspiration from living organisms and innovate by combining science and people.** To reveal the potential of living matter to our customers and endusers, draw inspiration from the living world and innovate with science and human values in all our initiatives. We take care of the biodiversity and aquatic ecosystems from which our microalgae originate.	• Our teams are passionate about science and protecting life. • We make sure that everyone knows, understands and respects the living world in their daily work. • Our teams put their knowledge of the living world to work in design customer solutions with a positive impact. • We take care of living things with our CSR roadmap.
THE STRENGTH FROM THE COLLECTIVE	**We rely on cooperation and build long-term relationships with our partners in order to create value and share it equitably.** We encourage listening, trust and team spirit in relationships with all our internal and external stakeholders. We rely on cooperation and build long-term relationships with our partners to create value and share it equitably over the long term of the chain.	• We encourage fluid, regular communication within our teams. • We encourage the development of joint solutions, both internally and externally. • We build and nurture long-term partnerships and alliances to create sustainable value for our customers and endusers. • We systematize feedback to learn collectively from our successes and mistakes.
THE ENTREPRENEURIAL SPIRIT	**We are action and results oriented.** Constraints stimulate our creativity and motivate us to look for solutions. Evolving and complex environments stimulate our agility and invite us to take action to adapt. We mobilize our courage and energy to give life our ideas and put them into action.	• Our technological and competitive intelligence enables us to understand our environment, seize opportunities and stay one step ahead. • We build agile project teams with drive and energy to move forward, even in changing and complex environments. • We strive for operational excellence and results in all our projects. • The more constraints we have, the more creative we are in finding solutions.

2.1.2 Sustainability is a cornerstone of our corporate strategy and business model

See paragraph 1.4 describing our business model

Fermentalg develops and manufactures products from two technology platforms:

- Omega-3 essential fatty acids for the health of living beings, naturally derived from the *Schizochytrium* sp. strain and marketed under the Ωrigins® brand.
- Natural molecules from the *Galdieria sulphuraria* strain, with coloring, antioxidant and antimicrobial properties for food, dietary and cosmetic applications.

At Fermentalg, we have cutting-edge expertise and are Europe's only producer of omega-3 from microalgae. Our business model is based on 3 pillars:

Pillar #1:
We design innovative, tailor-made solutions that meet the specific needs and expectations of our customers in their markets, based on:

- 15 years of unique expertise in marine biotechnology, resulting in over 200 patents and more than 2,500 microalgae strains.
- Product design capabilities to ensure our customers' success in their markets, thanks to our technical expertise combined with our in-depth understanding of our customers' markets.
- Control of the development process, from microalgae strain to production.
- A wide range applications with a positive impact on the health and well-being of end-users.
- Disruptive innovation for a world without fossil carbon, with precision photosynthesis explored by the CarbonWorks entity to produce renewable raw materials for agriculture and industry from CO_2 capture by microalgae.



Pillar#2:
Our agile and committed team is at the service of our customers to provide them with perfectly executed solutions, produced to scale in our state-of-the-art facilities, thanks to:

- Our expertise at all levels of the process to ensure that every stage of a project is carried out with precision.
- European design and production to guarantee the highest standards of operational excellence, thanks to our partnership with HuvePharma.
- Control and supervision of the entire production process throughout the value chain.
- High quality standards and guarantees security of supply.

Pillar#3:
We offer sustainable solutions with health benefits for end-users:

- One Health (human, animal and environmental health) and preventive Health are 2 fundamental pillars.
- Our business began with bio-based solutions designed to preserve marine biodiversity.
- Born to preserve marine biodiversity, our company is now recognized as a leader in sustainable development.
- We are working on optimizing our production models to reduce our environmental impact.

2.1.3 Weaving a transparent dialogue and constructive dialogue with our stakeholders to build mutual trust.

Dialogue with our stakeholders is the basis of our commitment to society.

For several years now, we have been engaged in a fruitful and ongoing social dialogue with Fermentalg employees and with employee representative bodies, with the aim of collective intelligence. The aim is to feed back information and initiatives from the field, and encourage employees to make proposals in a collaborative climate. In 2024, the dialogue was enriched by workshops on Fermentalg's values, which helped develop the company's corporate culture.

With our customers and suppliers, we develop listening and co-construction skills to forge long-lasting, high-quality links and create a climate conducive to innovation.

We also forge strong links with various communities:

- The scientific community to contribute to the global knowledge of our sector.
- The local student community, to raise awareness of our businesses and inspire, attract and train young talent
- The following table lists all the mechanisms and initiatives that enable us to engage in dialogue with our internal and external stakeholders.

EMPLOYEE VOICE
PHILIPPE BOUDIER
Head of Process and Technology Development at Carbonworks

"Since 2021, I've been working on a joint project between Fermentalg and Suez, inspired by the ingenuity of living organism. Together, we're working on the development and industrialization of a photo bioreactor based on the activity of the living, photosynthetic microalgae. The dual aim is to decarbonize industries that emit large quantities of CO2, and to produce molecules of interest from natural sources, alternative to fossil fuels."

Dialogue with our stakeholders: highlights 2024

STAKEHOLDERS	KEY ISSUES	KEY PLAYERS	HIGHLIGHTS 2024
Investors Shareholders	– Foster a transparent and constructive dialogue with investors and shareholders to establish a relationship of mutual trust and benefit from their support over the long term. – Convincing them of Fermentalg's long-term economic relevance and its positive role in environmental transition.	Pierre Josselin Bertrand Devillers Philippe Lavielle	– Presentation of strategic plan to institutional investors, followed by a Q&A session 1/year. – Webcast with shareholders 1/year. – Shareholders' newsletter 3/year. – Official and regulated communication available on our website. – Participation in trade fairs for institutional investors.
Board of Directors	– Establishing a relationship of trust and transparent communication between investors and executives.	Board of Directors and Committees (Audit and CSR, Nominations and Remuneration, Strategy)	– 4 to 7 board meetings per year. – Audit and CSR 2/year. – Nominations and Remuneration Committee 2/year. – Strategy Committee 2/year.
Suppliers	– Build a climate of partnership with our main suppliers, and fair distribution throughout the supply chain of the value chain.	HuvePharma Pierre Josselin	– Steering Committee and follow-up customer relations twice a month.
	– Respecting rights and encourage social dialogue throughout the supply chain.	Guillaume Nogaro Christine Bousses	– Introduction of a CSR quality questionnaire for the pre-qualification of our suppliers.
Customers	– Take into account our customers' needs and communicate transparently with them.	Guillaume Nogaro Christine Bousses Marie-Jane Fallourd	– Organization of visits to the Libourne site for our customers: 3 to 4 visits per month. – Setting up a monthly customer needs meeting – Transparent communication through product books. – 5 qualitative customer interviews in 2024. – Quantitative customer questionnaire sent to (20/80) customers in 2025 by mailing.
	– Promoting the origin our products and their benefits marine biodiversity and health.	Marie-Jane Fallourd	– Actions to promote the benefits of omega-3s for human health and the advantages of extracting them from microalgae for marine biodiversity, and Fermentalg products, via • The newsletter, published at a frequency of 4 letters in 2024 and distributed to our more than 5,000 subscribers • The production of the Video "Microalgae: a solution for a sustainable future?" in partnership with France 2030, which aims to accelerate the transformation of key sectors of our economy innovation. • Regular participation in major international trade shows: Vitafoods, Supply Side West, FIE • 52 posts on social networks with an average of 3,000 impressions.
Employees	– Promoting constructive social dialogue.	Emmanuelle Benitez Cano CSE Union delegate	– Frequent meetings with the CSE. – Daily dialogue with the union delegate. – Employee barometer updated.

STAKEHOLDERS	KEY ISSUES	KEY PLAYERS	HIGHLIGHTS 2024
Employees	– Bringing a system to life local management that encourages dialogue.	Emmanuelle Benitez Cano Managers	– Annual performance review for each employee. – Regular individual follow-up interviews. – Regular individual activity reviews. – Setting up team meetings in each department. – Quarterly information meeting for all employees.
Scientific community	– Sharing and advancing knowledge about microalgae and omega 3.	Anthony Sehl Hywel Griffiths Olivier Cagnac	– Member of the industry committee EABA European Algae Biomass Association, a organization of 200 academic and industrial players of the algae industry. – Board member of SFEL, the French society for the study of lipids, and participation in Conferences with the aim of building a confluent vision between academics (inrae, cnrs, cirad...) and industry. – Member of the scientific, technical and regulatory committees of GOED (Global Organisation for EPA and DHA) to promote the benefits of omega-3s. – Member of the INNOSWEET strategic committee to select abstracts. – Speaking engagements at academic/industry conferences: The 5th General Assembly of the CIRCALGAE, 19th GERLI international lipidomics meeting, AlgaEurope, Young Algeneers Symposium. – Participation in major international events such as: 24H B4C, SFEL Journées Chevreul 2024, Future of microRNA symposium, Paris Senat, BioProscale Symposium Berlin. – Member of a thesis jury at Wageningen University. – Participation in a collaborative European research program led by Wageningen University. – 229 patents, including 17 new applications in 2024.
Local communities	– Nurturing talent and help train future talent.	Anthony Sehl Hywel Griffiths Olivier Cagnac	– Seminar at the University of Poitiers Master 2 plants et Société for the “Plant substances and value-adding – SVV” and “Extraction and analysis of plant substances”. – Presentation of Fermentalg and its activities and round-table discussion with ENSMAC students. – Lecture in the Lipids Applied to Industry specialization at ENSMAC: Course on lipid bioavailability. – Presentation and mentoring at the Young Algeneers Symposium. – On-site reception in Libourne: 4e year Pharmacy students, Sainte Livrade sur Lot high school, ENSMAC students. – 11 work-study students and 3 scientific interns in 2024.
	– Local integration.	Sonia Da Rocha Gomez Marie-Jane Fallourd	– Board member of Allis NA (Alliance Innovation Santé Nouvelle Aquitaine). – Member of the entreprendre 33 network, partnering a company in its development. – Creating a biotechnology skills cluster in our region: • Hosting at our Fermentalg site in Libourne of CEVA (over 1000 m²) and of Carbon Works, which aims to to invent a world without fossil carbon thanks to living matter. • Numerous sponsorship initiatives with local associations (see chapter 2.3.4 of this report).

2.1.4 Sustainability governance at Fermentalg

2.1.4.1 OUR BOARD OF DIRECTORS AND ITS COMMITTEES

Since 2023, Fermentalg has been governed by a board of directors with a Chairman of the Board and a CEO. Since 2024, the Board of Directors has included 6 other members, including 3 independent directors and 3 representatives of corporate shareholders. 3 non-voting members complete the Board of Directors, representing the company's shareholders and partners.

2 representatives of the Works Council (Comité Social et Economique Entreprise – CSE) and Fermentalg's statutory auditors also attend meetings.

The Board of Directors, whose experience and skills are highly complementary includes 3 independent directors out of 8, and 3 out of 8 are women, whose experience and skills are highly.

The Board of Directors ensures that social, environmental and societal issues are at the heart of the company's strategy and business model, and that its sustainability commitments and priorities are in line with the expectations of its stakeholders.

It is supported by 3 committees complementary roles in this area:

- **Audit and Corporate Social Responsibility Committee:** chaired by Nathalie Vallier, this committee meets at least twice a year. In addition to its financial responsibilities, the committee assists strategic decision-making by integrating sustainability issues, monitoring action and the achievement of roadmap targets.
- **Appointments & Remuneration Committee:** chaired by Audrey Ménassé, this committee meets at least once a year. It submits proposals to the Board of Directors concerning the appointment and remuneration of senior executives and corporate officers. Its proposals take into account the inclusion of non-financial criteria in variable remuneration.
- **Strategy Committee:** chaired by Philippe Lavielle, meets 1 or 2 times a year. It is responsible for permanent control of the company's management on behalf of shareholders. In this capacity, it ensures that significant non-financial issues are taken into account. CSR strategy and objectives are regularly presented to the Board of Directors.

THE MEMBERS OF THE BOARD OF DIRECTORS



Philippe LAVIELLE
Chairman
of the Board
administration



Gilles SCHANG
Deputy Director,
Bio/Ecotechnologies
BPI France



Audrey MENASSE
Legal &
Governance
Director Danone



Fabienne SAADANE-OAKS
Ex CEO ABFI



Nathalie VALLIER
Partner Eurocif



Stéphane VILLECROZE
Managing Partner
Demeter



Pierre JOSSELIN
Chief Executive
Officer



Anguel JELIAZKOV
Executive Director
Biovet JSC

See detailed information on committee operations in chapter 3.3.2 of this document.
See biographies of corporate officers in chapter 3.2.3.3 of this document.

MEMBERS OF THE MANAGEMENT COMMITTEE



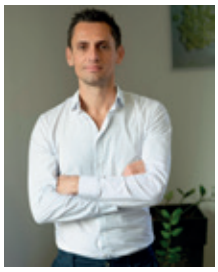
Nico BONNE
Sales Director



Marie Jane FALLOURD
Marketing Director



Hywel GRIFFITHS
Scientific Director



Guillaume NOGARO
Director of Operations



Pierre JOSSELIN
General Manager



Bertrand DEVILLERS
Chief Financial Officer



Emmanuelle BENITEZ CANO
Human Resources Director



Rodrigo RANGEL
R&D Director



Sonia DA ROCHA GOMES
Customer Technical Support Manager



Christine BOUSSÈS
Quality Manager



Matthieu DE BLIC
Financial controller Fermentalg

2.1.4.2 OUR MANAGEMENT TEAM

In 2024, we significantly strengthened our approach to customers, offering new capabilities for innovation and personalization by setting up a technical customer support department and a marketing department to complement our sales team.

Each operational department incorporates the CSR dimension into its objectives through contributory projects.

Since 2024, employees' variable remuneration has included these aspects.

2.1.4.3 OUR SUSTAINABILITY GOVERNANCE

Our global governance aims to meet the following challenges in CSR:

- Integrate social and environmental issues into corporate strategy and business conduct.
- Deploy and bring to life our culture, which integrates social and environmental issues at the heart of our values, vision and mission.
- Foster a transparent and constructive dialogue with our stakeholders to establish a relationship of mutual trust, and together define paths for improving CSR performance.
- Gradually integrate the requirements of the European Directive on Corporate Reporting Sustainability (CSRD), even though Fermentalg does not fall within its scope.

2.1.4.4 OUR OPERATIONAL ORGANIZATION TO SPREAD CSR THROUGHOUT THE COMPANY.

To facilitate dissemination and accelerate practices of sustainable development throughout the company, a new CSR organization has been in place since 2024.

Responsibility is divided between 4 managers, one of whom is responsible for overall coordination.

Each manager is responsible for collecting data and steering projects within his or her area of responsibility:

- The manager of the Libourne site responsible for the overall coordination of CSR within Fermentalg and oversees the environmental aspects in conjunction with research and production sites.
- The Human Relations Director oversees the social aspects of CSR, and in particular relations and actions relating to employees and communities.
- The Quality Director steers relations and actions relating to customers and end-users, and manages relations and policies with suppliers, as well as human rights risks in the company's value chain.
- The CFO is in charge of governance, overseeing business policies and ensuring that the company's best practices on issues of payment, corruption and influence, are followed, as well as communicating with investors.

To complete this system and ensure the fluidity of exchanges with our stakeholders:

- The Scientific Teams oversee relations and communication with the scientific community.
- The Operations Manager manages relations with our production partner HuvePharma.
- The Marketing Director integrates societal trends into the engagement, and steers corporate and product communication with all customers and end-users.

In 2025, operational CSR committees will be set up at a rate of 1 every 2 months: they will bring together all the responsible managers listed above according to the agenda, and will be led by the CSR coordinator. Their purpose is to steer Fermentalg's CSR roadmap, in line with the CSR strategy drawn up by the Management Board.

2.1.5 Managing dual materiality sustainability challenges

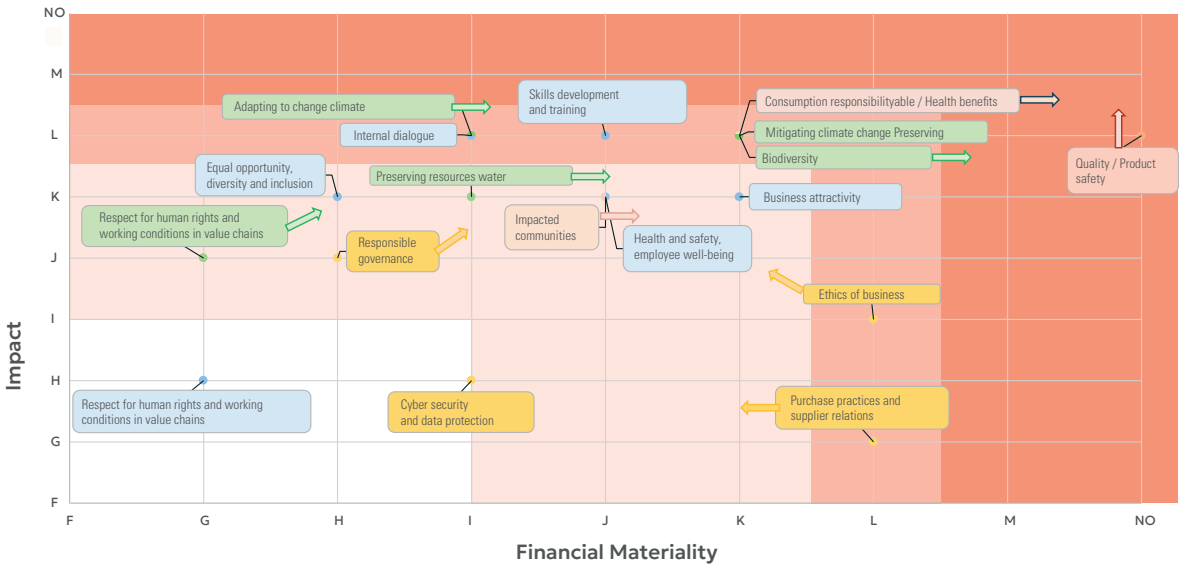
In 2024, Fermentalg has decided to build on the requirements of the CSRD when analyzing sustainability issues.

Fermentalg mobilized all of its in-house teams to carry out an initial dual materiality analysis, prior to defining a roadmap.

This exercise, led jointly by the finance department and operational teams, involved support functions (legal, human resources) as well as partner production sites in order to:

- Manage tool that includes both financial and non-financial aspects (the double materiality matrix).
- Reflect on and adapt our business model to tomorrow's challenges.
- Measure and improve the impact of our products and activities.
- Identify and anticipate the environmental and social risks impacting our activities.
- Identify development opportunities and strengthen our competitive position.
- Demonstrate our commitment and impact to our customers, partners and shareholders.

Dual materiality matrix – Short-term rating



1. For each issue, the associated IROs (Impact Risks Opportunities) have been identified on two materiality scales.
2. A rating exercise for each of these IROs has made it possible to assess the level of materiality assigning a score from 1 to 10 according to the methodology described in slide 8. For the purposes of tracing the arbitrages carried out, the main factors explaining these ratings are as follows are explained in the 18 issues sheets (slides 30 to 47).
3. For each issue, the highest IRO score identified on each of the two materiality scales, without distinction between opportunities/risks on financial materiality or positive impacts/negative impacts on impact materiality, is used to establish the coordinates (abscissa and ordinate respectively).

This work has enabled us to formalize Fermentalg's priority CSR challenges, with a view to drawing up a comprehensive roadmap in 2025 detailing improvement projects for the years, consistent with our strategic plan.

2.1.5.1 PRINCIPLE AND METHODOLOGY DUAL MATERIALITY ANALYSIS

Principle of the double materiality analysis

Fermentalg has prioritized its material challenges along 2 dimensions:

- Financial materiality – the outside-in view, i.e. the extent to which environmental and societal issues influence the company's strategy, business model, performance and development.
- Inside-out materiality, i.e. the direct and indirect impacts of Fermentalg on the environment and society. This involves assessing the level of negative or positive impact the company may have on its stakeholders and, more broadly, on society and the environment.

Our dual materiality matrix is a continuation of the work carried out over several years under the supervision of the CSR Committee. It contributes to the analysis of risks, opportunities and impacts.

Methodology of double materiality analysis the following

The following matrix presents the breakdown of Fermentalg's ESG issues into positive/negative impacts (impact materiality) and associated risks/opportunities (financial materiality).

Impacts are assessed on the basis of severity, which is subdivided into 3 major components:

- The affected perimeter
- Magnitude (severity)
- Level of irreparability (reversability, regeneration, etc.)

Each impact is assessed according to the criteria of severity and probability.

The risk/opportunity assessment is carried out taking into account:

- The ESG impacts that the company must manage, which may involve additional costs, investments and reputational risks.
- The main dependencies of the company's business model (critical resources).
- Its main exposures to ESG risks. Each risk/opportunity is assessed according to severity criteria (magnitude of financial impact and probability of occurrence).

The definition and prioritization of the company's key issues according to the ESRS (European Sustainability Reporting Standards) grid was carried out through the following stages:

- A literature review, including an industry benchmark.
- An analysis of Fermentalg's value chain.
- A series of interviews with internal and external stakeholders to validate the issues identified upstream, enrich the approach and identify the risks, opportunities and impacts for each issue.
- Leading working groups together internal stakeholders with complementary expertise to produce quantitative ratings for each issue.
- Consolidation of all these data in the double materiality matrix.

2.1.5.2 FERMENTALG'S MATERIAL CHALLENGES

The double materiality matrix carried out at the end of 2024 identified a number of challenges, those whose criticality was assessed by the working groups as high or medium, in the short or medium.

The material issues identified in the matrix above are listed in the following table, together with the initiatives taken in each area:

Fermentalg's material challenges (source: Double materiality analysis) and key initiatives/levers.

THEMATICS	MATERIAL ISSUES 24	CRITICITY	INITIATIVES
Governance	Governance management	Strong	Constructive dialogue with stakeholders CSR Committee Formalizing and deploying vision, mission and values Integrating CSR into corporate culture and corporate strategy Formalizing the CSR Strategy
Governance	Business ethics	Strong	Ethics charter
Environment	Adapting to climate change	Strong	Regenerative bio-tech (ocean biodiversity)
Environment	Adapting to climate change	Strong	Monitoring our impact via the carbon footprint Climate change mitigation roadmap: reduction our dependence on fossil fuels
Environment	Protection of biodiversity	Strong	Managing our impact through LCA Biodiversity protection roadmap: Alternative cabon sourcing
Environment	Consumption resources and circular economy	Average	Managing our impact through LCA Eco-design and circular economy roadmap: sourcing Raw materials management (Glucose)
Environment	Water protection and resources water	Average	Eco-design and circular economy roadmap: sourcing raw materials management (Glucose)
Employees	Internal dialogue	Strong	Constructive social dialogue, Local management system, co-construct and support the corporate culture (vision, mission, values)
Employees	Health and safety, well be and motivation for employees	Strong	Health and safety policy Employee satisfaction barometer Motivating recognition policy Raising employee awareness of sustainability issues/opportunities to commit contribute
Employees	Development of skills and training	Strong	Employee training and development plan, career paths for employees
Employees	Job attractiveness	Average	Links with higher education, employee investment
Employees	Diversity and inclusion	Average	Disability and harassment referents Fighting discrimination
Suppliers	Supplier relations	Strong	Responsible purchasing practices, partnership climate with strategic suppliers
Customers	Quality and safety products	Strong	Quality and safety first and foremost Build a climate of partnership with our main suppliers. innovation Supporting our customers from concept to completion of their finished product (taking needs into account) Customer surveys Develop the most demanding certifications to ensure traceability of our products throughout the value chain Guaranteeing contaminant-free products
Customers	Contribution a healthy lifestyle	Strong	Contributing to global health: Contributing to the health of consumers and end-users Encouraging healthy lifestyles Developing innovative production models with positive impact on the environment
Community scientific	Contribution and interactions with the community scientific	Strong	Sharing our knowledge with the industry and the scientific community
Communities students	Nurturing talent and participate in training the future talents	Strong	Relations and partnerships with secondary schools and universities to inspire vocations and attract talent Territorial anchoring

2.1.6 Our CSR strategy for a positive impact of our activities

Our strategy is based on the material challenges identified by the double materiality matrix. It will be translated into a roadmap during 2025, enabling us to monitor our extra-financial performance throughout the year.
This strategy is based on 3 pillars

Pillar #1:
Continue to invent new, more virtuous production models, with a positive impact on:
- Adapting to climate change
- Protecting biodiversity

Pillar #2:
Developing eco-design and circularity principles to mitigate the environmental impact of our activities on:
- Climate change
- Biodiversity
- Water resources

Pillar #3:
Contribute to dialogue and co-construction with our stakeholders to have a positive societal impact by focusing on 3 priorities:
- Develop the motivation and skills of our teams
- Build fair and lasting partnerships with our customers and suppliers
- Contribute to scientific knowledge of life and encourage vocations in the life sciences within our communities.

2.1.7 Our business contributes to the United Nations' Millennium Development Goals

The United Nations Global Compact provides a framework for universal, voluntary commitment to ten principles relating to human rights, international labor standards, the environment and anti-corruption. The ten principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the Declaration of the International Labour Organization, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption.

Through our actions, we are making a positive contribution to 4 of the 17 SDGs:



We contribute to this challenge by mitigating our environmental impact through the increasing use of renewable energies, which must be represent 100% of energy sources by 2030.



We are helping to preserve ocean resources through our fishfree Omega 3 oils, offering a sustainable alternative to fish oil, intensive fishing, which destroys marine. Reducing the need for ecosystems and biodiversity.



We contribute to health by providing access nutrient-dense, contaminant-free products for animals and the general human population, as well as by targeting vulnerable populations such as infants, pregnant women and children...



Fermentalg, with its subsidiary CarbonWorks created in partnership with the Suez group, is developing a large-scale photosynthesis technology for scale biomass production, absorbing CO_2 from industrial sources in a circular economy.

Since the end of 2024, Fermentalg has been a member of the United Nations Global Compact, the world's largest voluntary commitment to sustainable development.

2.1.8 Recognition of our leadership in sustainability

Fermentalg was awarded EcoVadis Gold with a score of 74/100, placing our company among the top of EcoVadiscertified companies in terms of environmental, social, human rights, ethical and responsible purchasing performance.

This recognition marks a clear improvement on last year, when Fermentalg was awarded silver medal with a score of 59/100. This progress reflects the company's ongoing commitment to improving its sustainable and responsible practices.

In addition, Fermentalg has also been awarded 74/100 (Platinum level) score by Ethifinance for our environmental, social and governance (ESG) performance, reinforcing our position as a leader in sustainable development.

2.2 OUR ENVIRONMENTAL COMMITMENT

2.2.1 Our environmental challenges

The issues arising from the double materiality matrix relating to the environmental theme are:

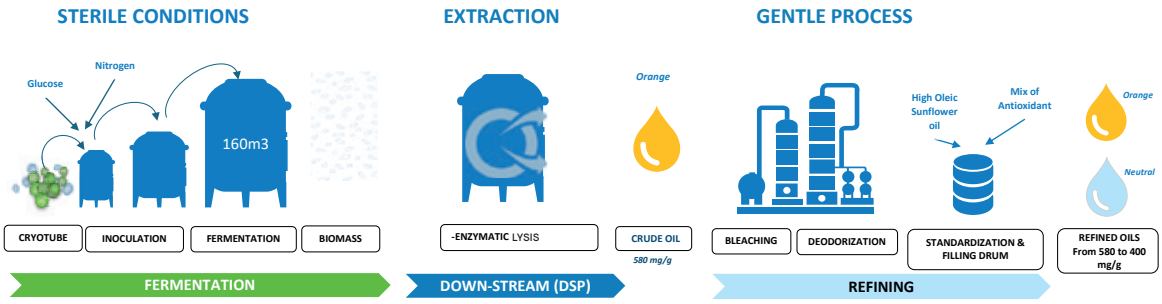
- Adaptation to climate change (high criticality)
- Climate change mitigation (high criticality)
- Protecting biodiversity and ecosystems (high criticality)
- Protection of water and water resources (medium criticality)
- Resource consumption and the circular economy (medium criticality)

2.2.2 Steering tools of our environmental performance

2.2.2.1 LIFE CYCLE ANALYSIS TO MEASURE THE ENVIRONMENTAL FOOTPRINT OF OUR PRODUCTS

The main stages in the manufacture of our DHA 550Y are detailed in the following diagram: fermentation in a sterile environmentthen, crude oil extraction and finally refining.

Diagram of the DHA 550Y manufacturing process



We carry out Life Cycle Assessments (LCA) to measure the impact of our products throughout their life cycle, from extraction of raw materials to the sale of products to our customers. These LCAs enable us to identify the most significant impacts and build continuous improvement plans at every stage of product development.

An LCA of our DHA 550Y was carried out in 2021 by Evea, a firm specializing in LCA and eco-design. We have updated it internally with 2023 data corresponding to process evolutions.

KEY FIGURES FOR ACV 2024

We have carried out a new LCA on 3 products based on 2024 production data. The LCA assesses the environmental footprint of our products against 16 criteria recommended by the European Commission.

Of these 16 indicators, 6 account for more than 3/4 of the environmental impact of our DHA, we're focusing on these 6 most relevant indicators in order of importance: freshwater eutrophication, climate change, non-renewable energy consumption, aquatic ecotoxicity, fine particle emissions and acidification (air, water, soil).

The impacts of DHA production by Fermentalg stem mainly from the glucose used as a carbon source by the microalgae and energy required for DHA production (90% of which is consumed during the fermentation stage).

Fermentation is the production phase with the greatest environmental impact on all criteria, with the exception of eutrophication, which is mainly impacted by phosphate rich effluent.

Secondary factors are refrigerated transport and wastewater (eutrophication).

Figure 2 compares our impacts between 2021 and 2025. This comparison should be treated with caution, as we changed production site in 2024 (transfer to HuvePharma in Bulgaria), with changes in the databases used and calculation methods.

However, there is a general downward trend in all indicators, with the exception of freshwater eutrophication, which is mainly due to a change in methodology between 2021 and 2024. On 5 of the 6 main indicators, a very significant reduction in environmental impact of between -26% and -47% is measured for the production of one kg of DHA. See figure 2 below.

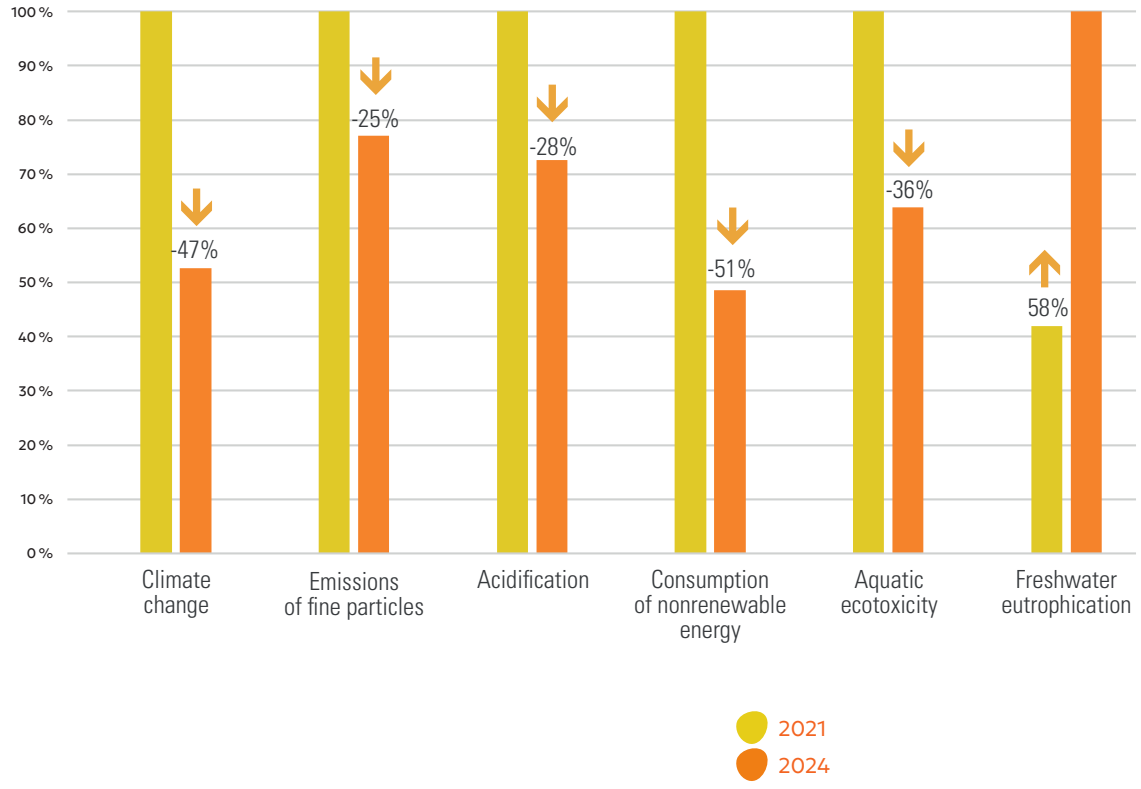
These improvements are the result of several operational measures since 2024:

- Fermentalg is now supported by a state-of-the-art fermentation plant in Europe, reducing environmental footprint of the DHA production process vs. 2023. The plant operates with a favorable energy mix, since in 2024, 25% of energy used in the manufacturing process was renewable (geothermal and solar). It also uses glucose from local non-GMO corn as a substrate.

In 2024, we continued our efforts to optimize our sustainable production models and succeeded in improving production yields with a lower use per ton of DHA of:

- Raw materials (source of carbon, source nitrogen)
- Energy.
- Water, thanks to the installation of CIP (Cleaning In Place) rotating washing balls in our fermentation tanks, reducing our water consumption by 25%.

Evolution of environmental impacts for refined oil on 6 selected indicators vs. 2021 for 1kg DHA



2.2.2.2 FERMENTALG'S CARBON FOOTPRINT

In conjunction with PlanA, we have been carrying out an annual carbon audit since 2021.

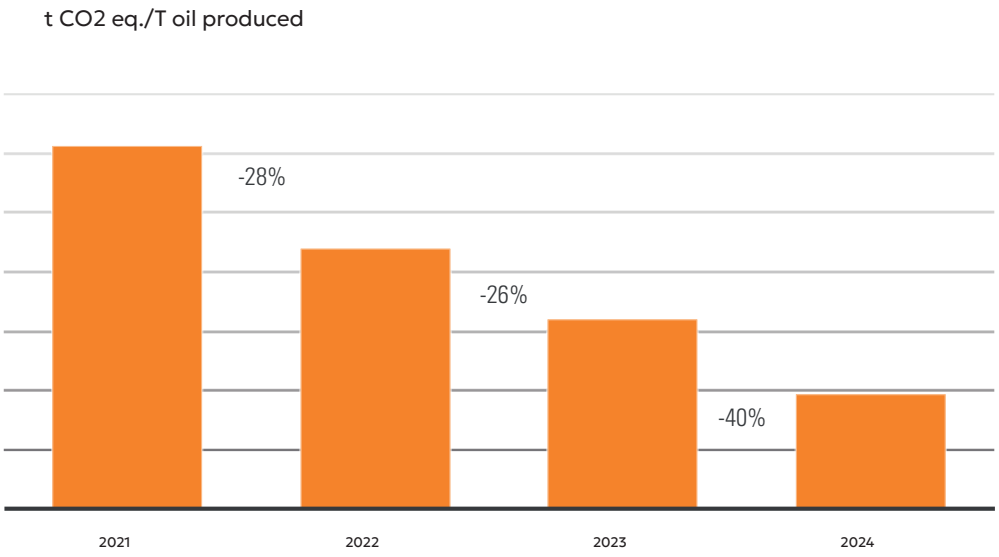
KEY FIGURES OF OUR 2024 CARBON FOOTPRINT

CO_2 emissions per tonne DHA oil produced, on scopes 1, 2 and 3 reduced by -26% between 2022 and 2023, and -40% again between 2023 and 2024, as shown in Figure 1 below.

This change between 2023 and 2024 is explained by several key measures applied in 2024:

- The transfer of our crude oil production to our new partner HuvePharma, whith highly competitive installations and a commitment to the growing use of renewable energies, which already account for 25% of our energy mix in 2024, with a target of 100% by 2030. In addition, 30% of the steam we use comes from the "burning" of biomass in a circular process.

Figure 1 – Fermentalg 2024 carbon balance comparing CO_2 eq emissions per tonne produced



- Continuous improvement of our production yield at this fermentation partner.
- Transport reorganization, with a substantial 35% reduction in transported weight thanks to reduction in production logistics flows, optimized containers and container fill rates.
- Room-temperature storage of crude oils during transport, with no impact on quality or shelf life, and estimated reduction in fugitive emissions from refrigerated trucks (currently not taken into account in the carbon balance).

Our 2024 carbon footprint shows that most of our emissions concern scope 3 (97%), as shown in figure 2.
Within scope 3 (figure 3):
Purchased services are the main contributor

Our partner HuvePharma's DHA production site in Bulgaria is the main emitter (81% in 2024).
The transportation of our crude and refined oils is our 2nd largest source of emissions (4% in 2024).

2.2.3 Continuing to invent new, more virtuous production models

2.2.3.1 ADAPTIVE SOLUTIONS TO CLIMATE CHANGE

With its core business in the development of alternatives to functional molecules derived from petrochemicals or from intensive practices vulnerable to climatic hazards, such as intensive fishing, Fermentalg proposes a business model whose objective is to allow adaption to climate change.

Figure 2 – CO_2 emissions by scope

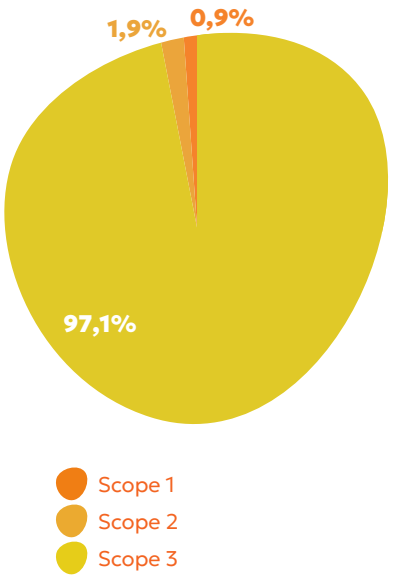
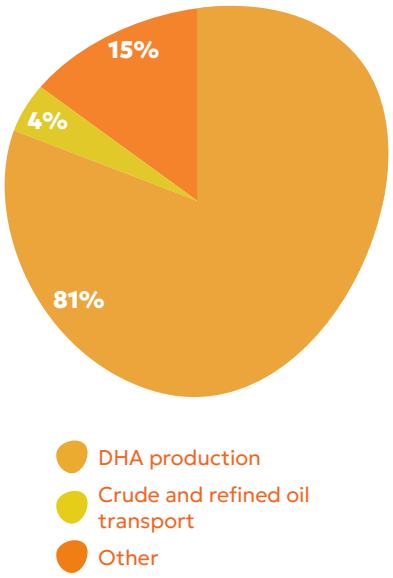


Figure 3 – Scope 3 emissions



2.2.3.2 SOLUTIONS WITH A POSITIVE IMPACT ON BIODIVERSITY

Preserving aquatic and marine resources has been at the heart of our mission since the company was founded. This objective is integrated into our company's mission: to reveal the potential of microalgae with biobased solutions that have a positive impact on human and animal health, biodiversity and the climate.

Microalgae strains are harvested once in the wild, then continuously reproduced, minimizing the impact on the environment. In fact, to produce molecules of interest using microalgae, the strain is harvested once in the environment, then cryopreserved and reproduced in the laboratory in a virtually infinite number of replicates, without the need to additional marine resources. We have a collection of over 2,200 strains of aquatic micro-organisms, created since the very beginning of Fermentalg. This collection, one of the largest in the private sector, guarantees the stability and sustainability of the species it contains. By bypassing the traditional food chain, our fish-free omega-3s offer a sustainable alternative to intensive fishing, which often destroys ecosystems and marine biodiversity. We estimate that every tonne algal oil produced by Fermentalg saves the equivalent around 50 tonnes of Peruvian anchovies.

2.2.4 Developing eco-design and circularity principles to mitigate the environmental impact of our production models

2.2.4.1 MITIGATE OUR IMPACT ON CLIMATE CHANGE

Our climate change policy is based on the following principles:

- We regularly measure and track our greenhouse gas (GHG) emissions to understand and manage our environmental impact. Since 2021, we have carried out an annual carbon assessment covering all our activities on scopes 1, 2 and 3. In addition, we carry out and regularly update Life Cycle Analyses (LCA) of our products to identify the main sources of their environmental impact.
- Our lever for mitigating our impact on climate change is to reduce our dependence on fossil fuels. To limit our dependence on fossil fuels, we have put in place a roadmap aimed at lowering our energy and integrating more and more renewable energy sources into our energy mix.

Together with our production partners, we are improving the energy efficiency of our industrial operations, as well as our energy mix:

Between 2022 and 2023, Fermentalg has succeeded in reducing its CO_2 emissions by 26% per tonne of oil produced, thanks to continuous improvement of its processes.

Between 2023 and 2024, we succeeded in reducing CO_2 emissions by 40% per tonne of oil produced, thanks to continuous improvement of our processes and the introduction of a 25% share of renewable energies (solar, geothermal, hydrogen) in the energy mix at our partner HuvePharma's production site. These developments are made possible by a M€269 investment plan by our partner HuvePharma, which began in 2021 and will continue until 2030 in witch it will equip itself with:

- Solar panel installations to generate electricity,
- A geothermal power plant to generate electricity,
- A green hydrogen plant to produce steam.

This roadmap calls for the entire Bulgarian site in charge of Fermentalg crude oil production to reach 100% renewable energy by 2030. At this plant in 2024, the facilities already in operation have enabled CO_2 emissions to be reduced to -30% vs. 2020.

In addition, our partner HuvePharma, which produces our crude oils, is developing a refining unit in Bulgaria, which will be operational by 2025 and will enable us to repatriate the refining stage to a location close to the site where our crude oils are manufactured, thus avoiding a great deal of transport and further reducing our dependence on fossil fuels.

What's more, at our Libourne site (offices, R&D and pilot plant), 100% of electricity used comes from renewable sources.

2.2.4.2 PROTECTING BIODIVERSITY AND ECOSYSTEMS

To assess the impact of our products on biodiversity, we carry out Life Cycle Assessment (LCA), notably through indicators such as land use, which take into account the use of arable land. The corn glucose used in fermentation requires agricultural land, with potentially negative effects on biodiversity. The LCA carried out in 2025 on the 2024 production, highlighted that the glucose used to feed the microalgae during the fermentation phase represents the 1st factor in the environmental impact of our Origin product.

This impact has been significantly diminished in 2024 vs. 2023 thanks to the use of glucose derived from non-GMO corn starch produced locally as close as possible our European production site, but remains a key lever for improving our environmental impact in the future.
By constantly looking for ways to optimize productivity and fermentation yields to reduce the quantities of glucose used per unit produced, we have a lever for limiting the impact of our carbon source on biodiversity.
Looking further ahead, to 2030, we are conducting research to identify alternative carbon sources, such as co-products from other industries, so as to integrate a circularity loop and significantly reduce our impact on biodiversity.

EMPLOYEE VOICE
RODRIGO RANGEL
R&D Director

"Our scientific expertise, developed since the company's foundation in the development of microalgae and their by-products is an essential strategic asset. The commitment of our R&D teams to the design sustainable solutions with a positive impact on human health and the environment, represents a powerful driver of innovation."

2.2.4.3 PROTECTING WATER AND WATER RESOURCES

We strive to reduce water in R&D processes as well as on an industrial scale, notably by setting up closed networks for the use of cooling water. During 2024, we have been installing CIP (Cleaning In Place) balls into our fermentation tanks on an industrial scale to reduce our water usage. At the HuvePharma site, where our product range is produced, ongoing efforts are being made to reduce water consumption, which was 15% lower in 2024 than in 2020. In addition, a large proportion of water used in our processes (76% in 2024) is recycled.

2.2.4.4 CONTRIBUTE TO A CIRCULAR ECONOMY

We are actively exploring solutions to valorize our effluents and the co-products generated on our production site. Our aim is to maximize the recovery of resources in our processes, thus contributing to a more sustainable and efficient circular economy, with a target of reclaiming 80% of our effluents by 2030 through methanization and reuse of biogas in internal processes at the HuvePharma site.

By 2024, 30% of the electricity and steam used in fermentation processes came from biomass incineration. Tests are underway to increase this.

By 2024, 76% of water used at the HuvePharma production already is being recycled.

With regard to our research and development activities, we are taking a number of steps to limit and recycle our waste: We have taken steps to reduce the use of plastic and waste in our laboratories: we have replaced plastic pipettes with glass alternatives and developed innovative analytical methods using infrared technology, which are faster, safer and generate less waste than traditional methods.

At our Libourne site, we work specialized service providers:
- CHIMIREC to treat our hazardous chemical waste
- Waste Market Place, which recycles our non-hazardous waste.

These collaborations enable us to achieve a waste recovery rate of 63% in 2024, a trend increase on 2023.

In addition, we monitor our on-site consumption and seek to minimize it. In 2024, the increase in total consumption water (+53.9%), electricity (+2%) and gas (+30%), is explained by the intensification of our research and development activity (+53% fermentation our pilot unit). This activity was on improvements to DHA and blue dye production processes, as well as the development of an EPA-rich Omega 3.
With all these actions, Fermentalg has already obtained My Green Lab certification 2024 for analytics and microbiology, and has a defined action plan to extend it to the bioprocess perimeter by 2025.

2.2.4.5 FIGHTING POLLUTION

We are committed to offering non-polluting bio-based alternatives: The microalgae oils produced by Fermentalg are produced in a controlled environment and undergo rigorous analysis by our quality department to guarantee the absence of microplastics, pollutants and heavy metals.

We minimize effluent discharges and use solvent-free processes, favoring water extraction to reduce pollution risks.

At the HUVEPHARMA site efforts to reduce air pollution are bearing fruit. In 2024, sulfur oxide emissions were reduced by vs 2020, nitrogen oxide emissions by -70% since 2020, and total organic carbon emissions by -50%.

2.2.4.6 HOW WE ARE WORKING TO IMPROVE OUR ENVIRONMENTAL IMPACT

To sum up, here are our areas improvement for the future witch will be integrated and developed in our roadmap currently being formalized.

Working to improve our environmental impact

ENVIRONMENT	AXIS TO REDUCE NEGATIVE IMPACT OR INCREASE POSITIVE IMPACT	MAIN CONTRIBUTING PROJECTS	KPI	2024
	Environmental impact management	Carbon footprint and LCA carried out annually	– Continuous improvement of: • Carbon footprint t CO_2 eq./T oil produced • LCA (top6 impact criteria)	• -40% • 5 criteria down
CLIMATE ADAPTATION	**Keep inventing, new models production more virtuous, with a positive impact on aquatic biodiversity**	Innovation with regenerative processes for aquatic ecosystems	– New platform launches – Equivalent Tons Peruvian anchovies saved per T DHA	• Everzure™ • 45
CLIMATE MITIGATION	**eco-design and principles circularity to mitigate the environmental impact of our activities on the climate**	Continuous improvement of our carbon footprint	– Improved LCA impact climate change 2024 vs 2021:	• -46%
	Gradual adoption of renewable energies: Fermentation	Collaboration with the HUVEPHARMA site	– Share of renewable energies in fermentation	• 25%
	Minimizing energy resources in our fermentation process	Collaboration with HUVEPHARMA, steering committee: list projects	– LCA impact non-renewable energy criteria LCA 2024 vs. 2021	• -51%
	Progressive adoption of renewable energies: Refining	Refining transfer to HUVEPHARMA S1 25	– Share of renewable energies in refining	• 0%
	Minimizing energy resources in our refining process	Collaboration with HUVEPHARMA, steering committee	– LCA impact non-renewable energy criterion LCA from 2025	
	Progressive adoption of renewable energies: Transport	To initiate	– Share of renewable energies for transport	• 0%
	Reduce transport	Refining transfer HUVEPHARMA S1 25	– Lower emissions to transport in carbon footprint	• -24.6%
	Renewable energy adoption R&D PILOT	100% from 2024	– Share of renewable energies	• 100%
	Reduce electricity consumption R&D pilot	Yield enhancement	– Electricity consumption per pilot day	• 0%
	Reduce gas consumption R&D pilot	Yield enhancement	– Gas consumption per pilot day	• 0%
BIODIVERSITY	**Developing eco-design and the principles of circularity to mitigate the environmental impact of our activities on biodiversity**			

ENVIRONMENT	AXIS TO REDUCE NEGATIVE IMPACT OR INCREASE POSITIVE IMPACT	MAIN CONTRIBUTING PROJECTS	KPI	2024
	Search for Alternative source to Glucose	– Explore wheat flour – Explore Glucose from wood hydrolysis not accessible to CT	– Continuous improvement of LCA criteria vs. 2021: • aquatic ecotoxicity, • fine-particle emissions • acidification	 -36% -25% -28%
	Reduce glucose consumption	Continuous improvement of fermentation yields	– Continuous improvement of LCA criteria vs. 2021: • aquatic ecotoxicity, • fine-particle emissions • acidification	 -36% -25% -28%
	Reduce the impact of freshwater eutrophication on effluents	Site initiation "Optimization of the mineral content of the growth medium" to avoid phosphate discharges	– Continuous improvement of LCA criteria vs. 2021: • eutrophication freshwater	+58%
WATER AND WATER RESOURCES	**Develop eco-design and the principles of circularity to reduce environmental impact of our activities on water and water resources**			
	Reduce water consumption: Production	Collaboration with HUVEPHARMA, steering committee Installation of NEP balls Exploration: Reverse osmosis experimentation Continuous yield improvement fermentation	– Change in water consumption/T – Percentage of water used recycled	• 0% • 76%
	Reduce impact on eutrophication of freshwater effluents	Initiate project "Treatment of effluent before waste" to discharge	– Continuous improvement LCA particularly on criteria vs 2021: • to freshwater eutrophication	• +58%
	Reduce water consumption: R&D pilot	Continuous yield improvement fermentation	– Change in water consumption/d pilot	• 0%
CIRCULAR ECONOMY	Recycling biomass into steam gas	Methanization of our effluents under development	– Percentage of energy used from biomass	• 30%
		Recycling our effluents	– Volume recovered	• ND
	Water recycling	Collaboration with HUVEPHARMA, Reverse osmosis trial steering committee	– Recycling share	• 76%
	Pilot water recycling R&D	TO INITIATE	– Recycling share	• 0%
	Waste recovery R&D pilot	Increase waste recovery rate from 85% to 100%.	– Valuation share	• 85%

2.3 OUR SOCIAL AND COMMUNITY COMMITMENT

2.3.1 Developing motivation and the development of our teams

2.3.1.1 MATERIAL ISSUES RELATED TO OUR EMPLOYEES

The main challenges in this area are

- Internal dialogue with our employees (high criticality)
- Employee health and safety (medium criticality)
- Skills development and employee training (high criticality)
- The well-being and fulfillment of our teams (medium criticality)
- Diversity and inclusion (medium criticality)

2.3.1.2 FOSTER INTERNAL DIALOGUE WITH OUR EMPLOYEES

2.3.1.2.1 Fostering constructive social dialogue

Our HR policy aims to attract, retain and engage our employees, who are our company's most important asset.

On December 31, 2024, the Fermentalg team included 70 employees and 11 external experts. Graduates are widely represented, from Bac +3 to PhD. To meet the challenges of innovation, more than 1/4 of our employees work within the Research and Development, Operations and Technical Support departments, which has enabled us to own 231 patents at the date of this Universal Registration Document, including 17 new filings in 2024. To support its employees, Fermentalg has set up a CSE (Comite Social et Économique), with 50% of the members renewed in 2024. We are committed to maintaining a calm, high-quality social dialogue, particularly through this body. The main achievements of the CSE in 2024:

- Support and organization of sports activities such as yoga
- Support for charity races
- Pink October Race, Run for the Planet
- Organization and communication about blood drives – EFS
- Gifts for employees and their children
- User-friendly events

RESOURCES[1]	WOMEN	MEN	TOTAL
Senior Management	4	8	12
Management	16	14	30
Non-management	26	13	39
TOTAL	46	35	81

Employees, temporary staff, full-time service providers, corporate officers

BREAKDOWN BY BUSINESS SECTOR	WOMEN	MEN	TOTAL
R&D	10	13	23
Operations	12	7	19
Technical and customer support	2	2	4
Quality	8	1	9
Commercial	2	5	7
Marketing	7	1	8
Human resources	2	0	2
DAF	3	5	8
MD		1	
TOTAL	46	35	81

2.3.1.2.2 Implementing a local management system

We have set up a local management system that encourages dialogue. It is based on the systematic performance of bi-annual individual interviews, which are managed using a digital tool that enables us to define an action plan for each employee to develop their skills and support them throughout their career.

Individual follow-up interviews and activity-focused interviews are also carried out on a regular basis.
Team meetings are held every week. In addition, collective information meetings are scheduled once a quarter, enabling all employees to learn about, understand and question the company's major strategic orientations, in a spirit of transparency.

2.3.1.2.3 Co-constructing a corporate project with our employees

In 2024, our aim was to promote our corporate culture, in particular through the definition of values. This was done in 2 stages: first by soliciting the management team, then by forming a group of employees representing the company's various business lines. They worked on the definition of each of the values proposed by management and their expression in our daily lives.

The enriched values were then deployed by the working group at quarterly information meetings. At the end of 2024, during the annual performance review campaign, each employee had the opportunity to discuss with his or her manager the understanding of values within his or her business. The challenge for 2025 is to apply these values operationally in each business line, so that they guide us in our decision-making and interactions.

CSR is integrated into the action plans of all operational departments, and every employee is likely to be involved in one or more projects that contribute to improving our social and environmental impact.

We are also keen to promote the benefits of our products to our employees, who are their first ambassadors. That's why we offer each employee a DHA regime every year, an opportunity to promote the benefits of our products for their health and the planet.

2.3.1.2.4 Raising employee awareness of sustainability issues

Raising our employees' awareness of sustainability issues is essential to bring our corporate culture to life, giving them the opportunity to actively contribute to the company's commitment. We are increasingly focusing our actions on 2 themes:

Raising our employees' awareness of environmental issues:

We implement awareness-raising actions for our employees, including the introduction of tools to help them to integrate positive environmental practices, such as composters, a system for sorting household waste on site, and online training to better understand environmental issues.

We work in partnership with Surfrider, an association dedicated to the protection of the oceans, to raise our employees' awareness of marine biodiversity, thereby strengthening their understanding of and commitment to the conservation of marine ecosystems. These actions are crucial to promoting a corporate culture in which preserving the environment is a priority shared by all.
In 2024, a number of initiatives brought together volunteer employees and strengthened their commitment to protecting biodiversity.
A Master class hosted by Surfrider brought together some twenty employees on October 29, 2024. Plogging (jogging with waste collection in protected areas) brought together 23 employees on September 20, 2024 at Lac des Dagueys in Libourne, contributing to the protection of our Natura 2000 site.

Raising our employees' awareness of health and precariousness issues:

In 2024, we renewed our support for the Red Cross and Secours Populaire by organizing 6 collections of clothes/games and toys. During the year, we also supported the Libourne kennel with a donation of kibble from our own production.

Aware of the difficulties faced by the youngest members of Fermentalg's workforce (trainees, work-study students), we decided in 2024 to take action against menstrual precariousness by making periodical protection available to our female collaborators.

2.3.1.3 ENSURING THE HEALTH AND SAFETY OF OUR EMPLOYEES

The health and safety of our employees is our priority. They are based on 2 essential principles: awareness-raising and training.

In order to prevent risks, we have set up a "Safety Walk" system: once a month, our HSE (Health, Safety and Environment) team conducts a safety survey of our work units. The principle of these Safety Walks is to dialogue with employees and ensure:
- Wearing of PPE (personal protective equipment),
- Good knowledge of basic procedures (emergency exits, first aid, chemical management),
- Compliance with waste and discharge management rules.

We also look at tidying up work areas and traffic flows, with a view to optimizing movements and limiting handling.

Safety Walks are used to establish scores and identify corrective and preventive actions to be taken.

Safety Walks scores:
H1 24: 91% vs. 88% in H1 23
H2 24: 93% vs 91% H2 23
The induction process for all new arrivals begins with a dedicated QHSE training session, during which they learn all about safety, waste sorting and the requirements of our Quality environment.

Restricted badge access is provided for sensitive areas such as chemical storage.

We also support the safety of our employees by a team of ten Qualified First-Aiders, all certified in 2024.
Training initiatives have also been carried out for specific professions and their exposure to specific risks (CMR, autoclaves, etc.).
Several evacuation exercises have been carried out in 2024, including 1 in collaboration with the local emergency services. We recorded three workplace accidents, which were analyzed and preventive action taken.
The HSE team reports monthly accident indicators. It has also made presentations at team meetings on the wearing of PPE. Lastly, information flashes are produced on high-risk situations.

Accident indicators monitoring table, Update 2024

WITH TEMPS/TRAINEES	BRANCH (2021)	MSA (2023)	SMOOTH YEAR	2022	2023	2024
IF	4.4		1.1	7.6	17.27	1.2
TF1 with AT			7.87	0.0	9.25	9.26
TF2 with and without AT	2.6	42.8	70.86	8.55	18.5	83.34
TG	**0.1**	**3.2**	**0.1**	**0.0**	**1**	**0.1**
No. of lost-time accidents			1	0	1	1
No. of during commate accidents			2	2	0	2
No. of accidents without lost time			8	1	1	8
No. of treatments			23	19	17	17

WITH TEMPS/TRAINEES	BRANCH (2021)	MSA (2016)	SMOOTH YEAR	2022	2023	2024
TF1 with AT			14.2	7.6	17.27	16.94
TF2 with and without AT	2.6	42.8	72.6	15.2	25.9	84.72
TG	**0.1**	**3.2**	**0.1**	**0**	**1.6**	**0.2**
No. of lost-time accidents			2	1	2	2
No. of commuting accidents			2	2	2	2
No. of accidents without lost time			8	1	1	8
No. of treatments			31	22	18	25

2.3.1.4 DEVELOP SKILLS AND THE CAREERS OF OUR EMPLOYEES

The development of employee skills is through practical experience, the transfer of skills and experience, and training. The specific nature of our business means that we can tailor our training programs our employee your needs.

We offer a wide range of training courses to maintain and update knowledge of products and regulatory standards, as well as courses to develop our employees' knowledge of product applications.

In 2024, 697 hours of internal and external training were provided for skills development of our employees, including 43% in business techniques, 50% in safety, 3% in project management and in foreign languages.

These training courses are supplemented by individual coaching. We have also introduced eco-design of our products and encouraged participation in conferences to inform and train our employees on environmental causes linked to the Ocean.

2.3.1.5 PROMOTE THE WELL-BEING AND FULFILLMENT OF OUR TEAMS

Employee commitment and loyalty and fulfillment. We strive to offer employees rewarding work, motivating career prospects, recognition of their contribution to the company's performance and a good quality of working life (QWL). The internal satisfaction barometer is our tool for employee satisfaction on 7 key criteria: Work atmosphere, team spirit, life balance, recognition, remuneration, personal development, job content. Every year since 2020, we have updated our employee satisfaction barometer. In 2024, the participation rate was 98%, reflecting the diversity of the company's profiles in terms of age, gender and manager/employee breakdown.

Employee development initiatives regarding quality of life at work and improving working conditions and environments have been put in place to ensure that everyone at Fermentalg enjoys a fulfilling career.

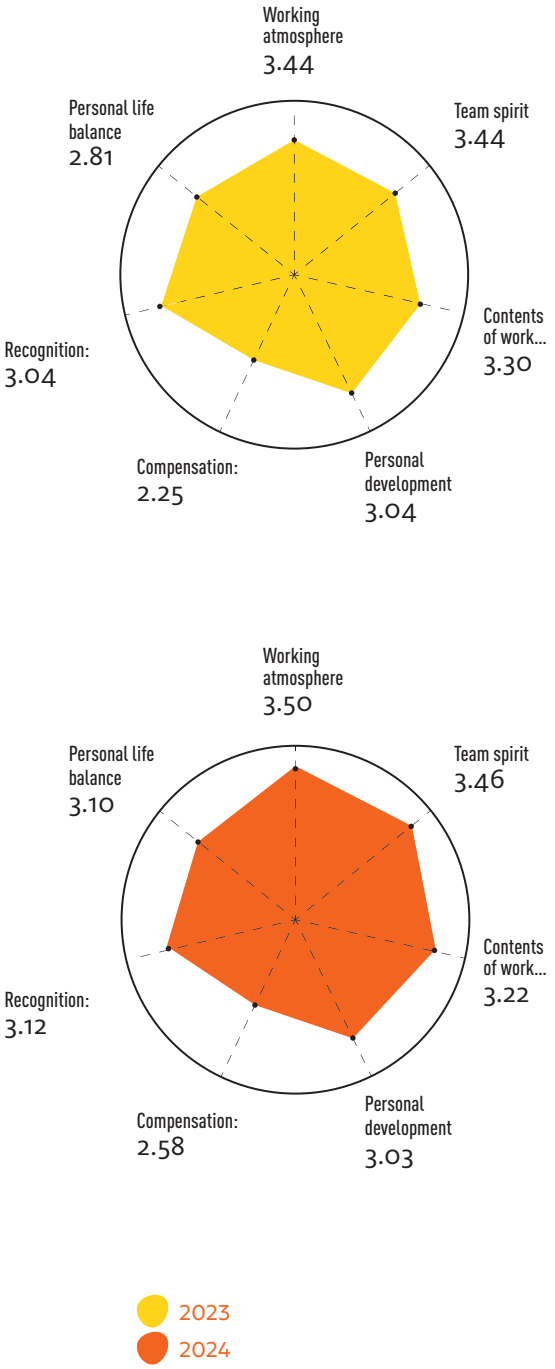
Our 2024 priorities focused on developing local management in order to reinforce meaning and recognition. Specific work has also been carried out within the R&D department to enhance the status of our technicians.

Telecommuting and flexible working hours enable employees to combine their professional responsibilities with their personal lives. The 2024 results reveal:

– A progression of criteria (from most to least significative):
  • Work-life balance
  • Compensation
  • Recognition
  • Working atmosphere
– Stability in other indicators

This tool strengthens social dialogue and helps define areas for improvement.

Fermentalg employee satisfaction barometer



This barometer was supplemented in the autumn by the 1st Engagement questionnaire, open to all our employees and for which we obtained a participation rate of 100%.

The highlights of this barometer are:
- Autonomy and managerial relations: rating of 4.5/5
- Integration and motivation: score of 4.24/5
- Recognition, resources and environment: rating 3.74/5
- Organization, workload and life balance: rating of 3.5/5

We have found that the following actions are the most motivating and the most likely to boost employee commitment:
– CSR actions,
– Recognition initiatives such as job upgrades and financial incentives,
– Time for sharing strategy,
– Participation in co-construction workshops such as the values workshops,
– Actions to boost team spirit and cohesion

– For 2025 our efforts will focus on:
- Understanding roles and responsibilities
- Understanding strategy
- Continued salary and variable pay increases
- CSR commitments

2.3.1.6 IMPLEMENT A MOTIVATING RECOGNITION POLICY

Our employees benefit from salaries that are based on their skills and performance. Each employee has access to a health insurance scheme that covers additional healthcare costs, complemented by a contingency plan. Fermentalg covers 60% of the cost of these 2 schemes. In 2022, our employee savings scheme was revitalized and enriched by the introduction of a profit-sharing that associates our employees with the company's overall performance, and a PERECOL (Collective Retirement Savings Plan). In 2023 and 2024, this agreement was renewed. The 2024 envelope distributed recorded an increase of almost 30% compared with 2023. The full range of FCPE (fonds commun de placement d'entreprise) proposes is managed according to SRI (Socially Responsible Investment) criteria and labelled by the CIES (Comité Intersyndical de l'Épargne Salariale).

EMPLOYEE VOICE
EMMANUELLE BENITEZ
CANO DRH

"This company is a wonderful breeding ground for talent, especially for young people. They evolve in an exciting environment and benefit from continuous learning, which is very stimulating not only for scientific profiles but also for all those involved in customer relations, because they are at the heart of our offer."

Fermentalg offers its employees the opportunity to become shareholders in the company. In 2024, nearly 2% of the company's capital was allocated to or held by employees. In 2024, following compensation initiatives were taken:

- Introduction of the notion of over-performance in the variable remuneration of managers, to recognize and reward exceeding targets.
- Allocation of a specific budget dedicated to development actions.
- Collective salary increase for all employees, supplemented for some by an individual measure.
- Increase in employer reimbursement of meal vouchers.
- Introduction of a profit-sharing scheme enabling all employees to share in the company's results, an increase of almost 30% compared with 2023.
- Coverage of the 3-day waiting period
- Paid leave for sick children.
- Improvements over statutory leave for family events.

2.3.1.7 PROMOTING DIVERSITY AND INCLUSION AND COMBATING DISCRIMINATION

Our ability to integrate diverse profiles is part of our positive contribution to the employment of more vulnerable people in the market. Overall, our efforts are producing satisfactory results.

To combat all forms of discrimination, we draw on our Code of Ethics, which is available on our website. We do not tolerate any discrimination based on gender, country of origin, religion, beliefage, physical characteristics sexual orientation, nationality, political views, marital status or disability.

For example, we have had a harassment and sexist harassment referral system in place since 2019. Since its inception, this system has enabled several reports to be made, which have fostered constructive dialogue and effective action plans to stop inappropriate behavior. In 2024, no such reports were made.

Since 2023, we have adopted an equivalent system for Disability with the appointment of 2 Disability referents, one dedicated to workstation accommodations, the other to communication and employee support for preparing recognition files. These 2 employees followed a self-training module on the fundamentals of disability.

A module was deployed to managers in February 25 to encourage the professional inclusion of disabled people, and deployment to all employees is scheduled for 2025. In 2024, the 2 referents joined AGEFIPH's national and regional networks.

The proportion of disabled people in our workforce was 7% in 2024, and 4 applications for the recognition of disabled workers were validated in 2024. To make our workstations accessible to all, and reduce the long-term impact on our health, we have been carrying out detailed ergonomic studies since 2020, followed by specific adjustments and employee follow-up. These studies have enabled us adapt the workstations of 3 employees since 2023.

Specific communication is carried out regularly throughout the year, using tools provided by AGEFIPH and video material on invisible disabilities. A training course on invisible disabilities has been taken by our managers and will be rolled out to all teams in the coming months.

In addition, the age pyramid is fairly well balanced, with an average of around 40 and fairly frequent recruitment of experienced senior profiles (17% of the total population).

Women are represented at all levels of Fermentalg, with a slightly lower proportion in Management. Our CEGID HR gender equality index for 2024 is 82/100. Its calculation takes into account the pay gap, the individual increase rate gap, the percentage of female employees who received an increase in the year following their return from maternity leave, and the number of women among the 20 highest earners.

2.3.2 Build fair and lasting partnerships with our partners along the value chainr

2.3.2.1 ISSUES RELATED TO OUR SUPPLIERS AND CUSTOMERS

Our material challenges on this theme are:
- Relationships and practices with our suppliers (High criticality)
- Product quality and safety (High criticality)
- Responsible consumption and health benefits (Highly critical)

2.3.2.2 PROMOTE RESPONSIBLE PURCHASING PRACTICES THROUGHOUT THE SUPPLY CHAIN

All Fermentalg products are manufactured in the European Union and are FSSC 22000[29] certified.

As our activities are concentrated on a European production perimeter, exposure to third-party social risks is limited. Our industrial partners adhere to very strict standards, and only a lack of visibility regarding the practices of certain logistics or transport service providers could represent a risk.

We have a rigorous referencing procedure for our suppliers. In January 2024, we introduced a quality questionnaire for the pre-qualification of all our suppliers and subcontractors. This declarative questionnaire includes a CSR section, enabling us to integrate this dimension into our choice of suppliers. It includes several themes: their CSR strategy alignment with the United Nations' SDGs, certifications, respect for human rights, absence of any form of discrimination, absence of child labor, conduct of a risk analysis, environmental performance management, data and information security policy and existence of procedures to respond any data breaches. In addition, we demand that our main partners and suppliers respect our Code of Ethics and adhere to our Code of Conduct.

We are the only company in the EU to produce Omega 3 from microalgae.

29. FSSC 22000 is an internationally recognized protocol that complements existing ISO food safety standards. This standard meets the needs of food manufacturers wishing to guarantee their own supply.

2.3.2.3 GUARANTEEING THE QUALITY AND SAFETY OF OUR PRODUCTS ABOVE ALL ELSE

2.3.2.3.1 Building a favourable of climate innovation with our main partners

Our aim is to create a climate conducive to innovation, and ensure a fair distribution along the value chain with our strategic partners. We know how to build ecosystems that bring together players with complementary expertise to imagine and develop sustainable business models based on the power of marine microalgae, and thus meet major societal challenges such as climate change, preservation of ocean resources, human, animal and environmental health, and European sovereignty in marine biotechnologies and aquaculture. This is what we're doing with HuvePharma and Givaudan, notably by setting up regular steering committees and joint working groups.

2.3.2.3.2 Supporting our customers from design to finished product

We are committed to taking the needs of consumers and end-users into account at every stage in development of our products, from eco-design to the finished product. We have built into our organization a unique combination of expertise in marine micro-biotechnology that is making a difference in markets around the world.

Our sales and marketing departments make a point of talking to our customers ahead of each project, to fully understand their needs and provide their perspective and expertise in terms of understanding markets and trends. Our marketing experts are thus able to co-construct inspiring and innovative concepts with our customers.

Our R&D team boasts a unique collection of algal strains and in-depth process expertise, enabling us to design innovative, sustainable, high-performance eco-solutions. Our quality and operations experts identify models and partners for large-scale production with the highest standards of quality and competitiveness. Our industrial property and regulatory departments ensure that our solutions are adapted to the regulations in force in the geographies concerned.

Last but not least, our customer technical support department puts all its expertise at the service of our customers, to accompany them right up to the launch of their product:

EMPLOYEE VOICE
CÉLINE SEGARD,
Quality Control Manager

"I joined Fermentalg as a analytical technician. In the various positions I've held since then, I've always been able to count on the trust and support of my colleagues, my managers and the human resources department leading me to take over responsibility for the quality control department. It's a company that offers interesting career opportunities for people of all ages with an entrepreneurial spirit!"

Our formulation studies enable us draw up technical data sheets with precise instructions to be followed for the composition of their own product recipes. We characterize the functions (anti-oxidation, anti-inflammatory, biocide...) of our products and improve their performance (stability, taste, color...) Finally, this support service provides proof of the health benefits of our ingredients, enabling our customers to support their launch.

We aim to assess our customers' satisfaction and their perception of Fermentalg so that we can continue to improve our service to them. With this in mind, we conducted a survey of our major customers in Q1 2025, 9 of whom completed the questionnaire. The results show that Fermentalg generates a high level of overall satisfaction, with an average score of 4.6/5, linked to:

- Product quality is unanimously rated as excellent (56% of respondents) or good (44% of respondents),
- Customer service rated excellent or good by 89% of customers,
- On-time delivery rated excellent or good by 89% of customers,
- Prices fully justified for 78% of respondents.

As a result, our customers are very likely to recommend Fermentalg to their partners, with an excellent score of 9.6/10.

Responses to the question of improvement paths were extremely fragmented, although 2 improvements were cited extending the DHA range and dealing with customer disputes.

2.3.2.3.3 Developing the most demanding certifications to ensure the traceability of our products throughout the value chain

Fermentalg adheres to strict standards, using production and quality management tools to trace every stage of production, whether outsourced or processed inhouse.

We are developing a demanding quality management system with the adoption of FSSC22000 certification for the production of our Ωrigins® DHA oil.

The FSSC 22000 certification system is an integrated food safety management system (FSMS). It all food safety management system certification requirements, and is based on ISO 22000: 2005, BSI PAS 220: 2008 and ISO 22003: 2007. It is considered equivalent to BRC and IFS.

To qualify for FSSC 22000 certification, Fermentalg must meet the requirements of ISO 22000: 2005 and comply with the additional requirements of BSI PAS 220: 2008, which defines the good practices that companies must follow in key areas. The FSSC 22000 standard focuses on international best practice in critical issues and, more specifically, on key areas (e.g. water and air supply, cleaning, waste management, preventive maintenance).

Certification of our food safety management system is recognition of our ongoing efforts to ensure the safety of the food we produce. It also facilitates our dealings with other companies.

In addition, certification, through the inspections carried out by the certification body, assures us of the benefits and opportunities to improve arising from corrective action, as well as from the proposals improvement and informative information provided by the team of inspectors.

It enables us to bring our commitment to quality to life and spread it throughout organization.

2.3.2.3.4 Guaranteeing contaminant-free products

Measurements of contaminants in our products comply with the most stringent regulations in force, ensuring that our products are safe for consumption by the general population, pregnant and breastfeeding women, and infants. Most contaminants cannot be quantified in algal oil. For some contaminants (furans, dioxins), the quantities are well below those found in fish oils, and below the standards set by legislation. Finally, heavy metals, which are likely to be found in fish oils due to marine pollution, are by essence, absent from algal oils.

2.3.2.4 CONTRIBUTE TO THE GLOBAL HEALTH OF PEOPLE, ANIMALS AND THE ENVIRONMENT AND THE PLANET)

The products offered by Fermentalg respond to strong and developing societal trends with tangible benefits for the health of people, animals and, more broadly, our environment.

2.3.2.4.1 Contributing to the health of end consumers

The impact is studied on the scope of Omega 3 finished products and antioxidant proteins for skin care/cosmetics products.

Through its ingredient products, Fermentalg offers products with significant virtues, put at the service of preventive health.

Our products, synthesized by microalgae in bio-reactors, are free from the contaminants often found in equivalent fish products (microplastics, heavy metals, etc.). They are natural, GMO-free, vegan and guaranteed zero contaminants. They can be produced all year round, irrespective of the reproduction periods of marine species, and avoid drawing on ocean resources.

Our DHA is extracted using a gentle, solvent-free process. Our products meet the nutritional requirements of animal and human nutrition, providing scientifically proven benefits, with positive impacts on immunity, vision, the brain...

They are suitable for people with special needs: pregnant women, babies and young children, students, the elderly or the weakened...

For cosmetics, our products avoid the use of preservatives and any associated endocrine disruptors. In all cases, the health benefits of our products are backed up by scientific studies, and our customer technical support department provides its expertise to maximize the functionality of our ingredients in our customers' finished products by defining best formulation practices and communicating them to our customers.

2.3.2.4.2 Promoting benefits of our functional molecules on health for the general public

We want to promote the marine and plant origins of our products and their benefits for marine biodiversity and human and animal health.

Our main achievements focus on promoting microalgae and their benefits health and the environment:

- The production of a newsletter, with a frequency of 4 letters/year in 2024, sent to our more than 5,000 subscribers.

– The production of the video "Microalgae: a solution for a sustainable future?" in partnership with France 2030, which aims to accelerate the transformation of key sectors of our innovation economy.
– Our regular participation in major international trade shows: Vitafoods, Supply Side West, FIE.
– Our engagements on LinkedIn: We regularly communicate on social networks to promote the benefits of omega-3s human health and the interest of extracting them from microalgae to preserve marine biodiversity. In 2024, we made 52 communications on LinkedIn with an average of 3,000 impressions.

2.3.2.4.3 Developing models innovative production processes with positive environmental externalities

The positive externalities of Fermentalg products go beyond their contribution to the health end-users (naturalness, absence of contamination risk, proven health benefits). By proposing molecules to replace functional molecules derived from the devastating overfishing of ocean resources and ecosystems, or petroleum-sourced molecules, we are developing new production models with positive externalities for the planet in terms of biodiversity and climate change. However, transformation process is not without impact on resource consumption, hence Fermentalg's commitment to the environment.

2.3.3 Contribute to scientific knowledge of life and inspire vocations for life sciences in our communities

As a dynamic player in our region, we play an important role in the scientific community, actively contributing to biotechnology research by collaborating with various institutions and welcoming a wide range of visitors, including interns, work-study students and visitors, to our premises. This contributes not only to the image of our employer brand and our visibility with current and/or potential business partners, but also to inspiring vocations for our professions.

2.3.3.1 MATERIAL ISSUES RELATED TO OUR COMMUNITIES

Material issues identified for this theme:
– Contribution to and interaction with the scientific community (medium criticality)
– Generate vocations and help train future talent (medium criticality)
– Supporting communities in line with our commitments (medium criticality)

2.3.3.2 SHARE AND ADVANCE KNOWLEDGE OF MICROALGAE WITHIN THE SCIENTIFIC COMMUNITY

We believe it is essential for our company to to participate in sectoral discussions, and to contribute to the work and interaction with the scientific community.
Our various contributions to research circles enable us to reach out to diverse communities through knowledge sharing and/or partnership development.
Through our employees, we play an active role in a number of inter-professional circles, as well as on scientific/strategic committees and boards of directors of bodies related to our mission.

EMPLOYEE VOICE
ADELINE LAPENDRIE
Libourne site manager and CSR coordinator

"I offered to be appointed Fermentalg's Disability Officer, whereas this position is not a requirement for our type of company. Not only my proposal was well received by the management committee, but it was also I feel supported and accompanied in this mission: I raise awareness, I guide, I inform and I accompany disabled people so that they can work in the best possible conditions. For me, that's what entrepreneurship is all about!"

Our main contributions in 2024:
- We are active in the EABA European Algae Biomass Association, a non-profit organization of 200 academic and industrial players in the algae industry.
- We sit on the Board of Directors of SFEL, the French Society for the Study of Lipids, and take part in conferences with the aim of building a shared vision between academics (inrae, cnrs, cirad...) and industry.
- We visit on the scientific, technical and regulatory committees of GOED (Global Organisation for EPA and DHA) to promote the benefits of omega-3s.
- We participate at the INNOSWEET strategic committee to select abstracts.

We speak at academic/industry conferences: The 5th General Assembly of the CIRCALGAE, 19th GERLI international lipidomics meeting, AlgaEurope, Young Algeneers Symposium.

Fermentalg is involved in:
- Major international events: 24H B4C, SFEL Journées Chevreul 2024, Future of microRNA symposium, Paris Senat, BioProscale Symposium Berlin.
- A collaborative European research program led by Wageningen University.

2.3.3.3 INSPIRE VOCATIONS AND HELP TRAIN FUTURE TALENTS

One of our missions that is indirectly linked to our scope of activity of our activities is to introduce students at different stages of their training to unusual jobs in biotechnology research that they might not spontaneously think of. To do this, our staff travel to a wide range of establishments, accompanying students in their training and apprenticeships.

Our actions in 2024 on several sites:
- 2-hour seminar at the University of Poitiers Master 2 Plants and Society for EU courses “Substances végétales et valorisation – SVV” and “Extraction et analyse des substances végétales” on 16/01/2024
- Presentation and mentoring at the Young Algeneers Symposium, Nantes, May 2024
- Participation in doctoral thesis jury – Wageningen University on 21/06/2024
- Lecture in the 'Lipids Applied to Industry' specialization ENSMAC: 8H30 lecture on lipid bioavailability on 21/02/2024
- 4-hour lecture in Master 2 PROMAPPS Bordeaux Faculty of Pharmacy on 24/09/2024

We also welcome schoolchildren and students from various establishments to our Libourne site for half-day educational visits:
- 4th year Pharmacy Industry course 12/02/2024
- Engineering: ENSMAC as part of their Microbiological Engineering module, aimed at understanding the use of microorganisms to produce molecules of industrial interest, 14/03/2024
- Lycée agricole de Sainte Livrade sur Lot, 26/06/2024

Finally, we welcome interns and work-study students. In 2024, our young talent initiative enabled us to take on 3 interns with scientific backgrounds and 11 work-study students. Our teams also worked with interns from 3 of the region’s secondary schools on work experience.

2.3.3.4 SUPPORTING LOCAL COMMUNITIES IN LINE WITH OUR COMMITMENTS

Our aim is encourage our teams to be involved locally in actions that have a positive impact local communities wherever the company operates. Our commitment to local communities is a powerful lever for implementing our mission. This is why our initiatives are particularly focused on human and animal health, and the health of the oceans. Fermentalg's voluntary contributions to help communities meet their socio-economic development needs can take the form of financial donations, in-kind product donations or employee volunteering, and are listed in the following table:

Corporate philanthropy of our local communities 2024

ASSOCIATION	OBJECTIVE	OUR ACTION
Surfrider	Support the ocean protection association	• Partnership since February 2022 • Surfrider Masterclass on 10/29/24 Topics covered: water management, plastic pollution and recycling
	Promoting the health and wellbeing of our employees	• 2 distributions of pillboxes (2-month cure) and sachets of DHA capsules to all volunteer employees
Secours Populaire Red Cross	Helping those in need	• Regular collections (every 2 months) by Secours Populaire or the Red Cross
Run for the planet Association de placement des animaux du Libournais	Support associations for the protection of the oceans and animal welfare	• Participation in the "Run for planet" in June 2024 (3 employees)
		• Distribution of dog food incorporating our products to the value of over €2,000 to the association de placement des animaux du libournais.
Ladies' circle	Assistance + support for sick people	• As past of Pink October, participation in the La Libournaise race organized by the association "Ladies' Circle" at Lac des Dagueys on October 13.
World Clean up Day	Get involved for respect the environment around the site	• As past of Pink October, participation in the race of La Libournaise organized by the Ladies' Circle association at Lac des Dagueys on October 13.

2.4 BUSINESS ETHICS

2.4.1 Responsible corporate governance governed by the Middle next code

See the section of this report 2.1.4 dedicated to corporate governance. Fermentalg complies with the Middlenext code for corporate governance.

The Middlenext code for the governance of medium-sized listed companies is to provide these companies recommendations for assessing their corporate governance.

It thus complements other codes, notably those proposed by AFEP and MEDEF, some of whose recommendations are not adapted to these companies.

From the outset, CSR (Corporate Social Responsibility) has been an integral part of this Code wherein governance and business ethics underpin the company's sustainability.

The 2021 version of this Code clarifies or reinforces existing recommendations, in particular the formalization of a procedure for disclosing conflicts of interest, ethical rules, the analysis of minority shareholder votes, and details of the principles guiding the development of the structure and amounts of compensation for executive directors.

2.4.2 Customer and supplier relations: partnerships based on long-term commitment, fairness and transparency.

Fermentalg cultivates sustainable, fair and transparent partnerships with its suppliers and customers.

Establishing long-term partnerships is both a goal and a necessity for Fermentalg research and development, the company's cooperative and/or co-development agreements have enabled it share its development costs, often with the support of major international groups bringing experience and skills that complement those of Fermentalg.

As regards production, since 2016 Fermentalg has opted for outsourcing, which speeds up time-to-market, limits the level of investment and reduces the length of learning curves by working with partners who have the production assets and experience in both precision fermentation and the extraction/purification of algal biomasses.

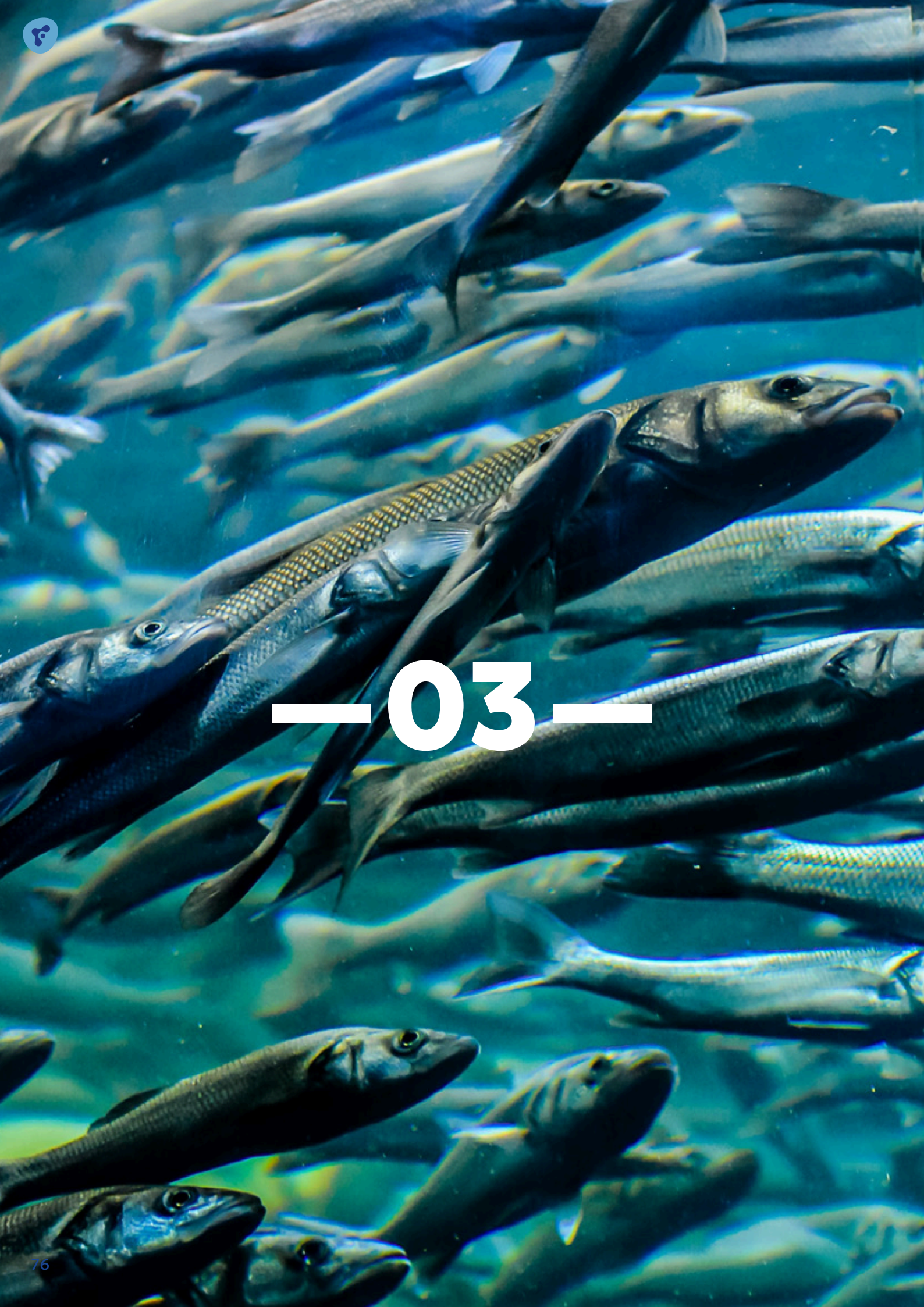
Lastly, since 2023, sales activity has been geared towards direct sales to key accounts, in order to be able to conclude annual or multi-year contracts that meet customers' exact requirements and ensure business visibility.

The company's structuring partnerships are described in chapter 4 of this Universal Registration Document.
In Fermentalg's financial relations with its partners, payment terms are negotiated with a view to achieving a balance in compliance with regulations. The maturity schedule for receivables and payables is shown in chapter 6.

2.4.3 Business ethics: a code of conduct shared with our main partners

In Fermentalg's relations with its main suppliers and customers, CSR issues are taken into account when contracts are drawn up. Fermentalg asks its partners to adhere to the Code of Conduct drawn up by the Company, and generally makes reciprocal commitments.





—03—

CORPORATE

GO-
-VER-
NANCE



3.1 Corporate governance

On June 13, 2023, the Company's Board of Directors decided to separate the functions of Chairman of the Board and Chief Executive Officer on a permanent basis. As a result, Pierre JOSSELIN was appointed Chief Executive Officer of the Company, and Philippe Lavielle was reappointed Chairman of the Board of Directors.

The internal regulations of the Board of Directors organize the operation of the Company's Board of Directors within the legislative and regulatory framework applicable to the Company. They define the responsibilities of the Board of Directors and its members, as well as the operating procedures of the Audit and CSR Committee, the Strategy Committee and the Appointments and Remuneration Committee, and set out the various duties and obligations of directors and non-voting directors. A summary of the main provisions of the internal regulations is given in Appendix 1 of this Universal Registration Document.

3.1.1 Declaration of compliance with applicable corporate governance regime

In the interests of transparency and public information, the Company maintains an ongoing review of governance practices.

Since the decision of the Company's Board of Directors on June 21, 2018, the Company has referred to the Middlenext governance code for small and mid caps, updated in September 2021 (available on the Middlenext website: www.middlenext.com), due to its compatibility with the size of the company and its capital structure (the "**Middlenext Code**").

The Board of Directors considers that its organization complies with the recommendations of the Middlenext Code (with exception of the points set out in the table below).

Summary table of the recommendations of the Middlenext Code, applied by the Company at December 31, 2024:

RECOMMENDATIONS OF THE MIDDLENEXT CODE	ADOPTION
I. SURVEILLANCE POWER	
R 1: Ethics of Board members	Yes
R 2: Conflict of interest	Yes
R 3: Composition of the Board – Presence of independent members on the Board	Yes
R 4: Information for board members	Yes
R 5: Training of Board members	No
R 6: Organization of Board and Committee meetings	Yes
R 7: Setting up committees	Yes
R 8: Creation of a specialized CSR committee	Yes
R 9: Establishment of board rules of procedure	Yes
R 10: Choice of each board member	Yes
R 11: Term of office of Board members	Yes
R 12: Compensation paid to Board members in respect of their office	Yes
R 13: Implementation of an assessment of the Board's work	No
R 14: Relations with shareholders	Yes
II. EXECUTIVE POWER	
R 15: Diversity and equity policy within the company	Yes
R 16: Definition and transparency of the remuneration of corporate officers	Yes
R 17: Preparing the succession of leaders	Yes
R 18: Combination of employment contract and corporate office	Yes
R 19: Severance pay	Yes
R 20: Supplementary pension plans	N/A
R 21: Stock options and free share grants	Yes
R 22: Review of vigilance points	Yes

R 1: Members of the Board of Directors comply with the ethical principles set out in the Middlenext Code. In this respect, they comply with the provisions set out the Board of Directors' internal rules, particularly with regard to directors' duties in terms of confidentiality, conflicts of interest and access to information.
In addition, Pierre JOSSELIN, the only director holding an "executive" office, has not accepted any other directorships in listed companies, as indicated in section 3.2.3 of this Universal Registration Document.
R 2: In addition to the procedures set out in its internal regulations, the Company's Board of Directors is responsible for managing conflicts of interest between the Company and its subsidiaries.
This explains the Chairman of the Board of Directors and the Chief Executive Officer abstaining from voting on the components of their remuneration for the previous and current fiscal years.
R 3: The Company's Board of Directors comprises eight (8) members, three (3) of whom are independent women directors. The criteria for their independence are analyzed at the time of their appointment and reviewed annually
R 4: Information provided to directors in connection with Board meetings is generally provided within a reasonable timeframe of one week, except when urgency prevents this deadline from being met. Between two Board meetings, directors are sometimes asked to continue the discussions initiated at these meetings.
R 5: Non-employee members of the Board of Directors all have proven experience and have held or are holding office in various companies, which has enabled them to acquire the skills and experience required to perform

their duties (see section 3.2.3.4 of the Universal Registration Document).

R 6: The Board of Directors met 8 times in fiscal year 2024, with attendance rate of 95%, thanks to combined access to a videoconferencing system and face-to-face meetings. With regard to *ad hoc* committees, the Audit and CSR, the Appointments and Remuneration Committee and the Strategy Committee met 5 times in fiscal year 2024, with an attendance rate of 93%.

R 7: The Company's Board of Directors has set up ad hoc committees to assist it in its decision-making, as indicated in section 3.3.2 of this Universal Registration Document. Their composition is detailed in the same section. These committees are chaired by an independent director, with the exception of the Strategy Committee.

R 8: In 2022, the Board of Directors decided to change the way the Audit operates, and renamed it the Audit and CSR Committee. The internal regulations were amended on April 19, 2023 to reflect the new missions of the Audit and CSR Committee in relation to environmental, social and societal responsibility issues.

R 9: The Board of Directors' internal rules cover all the topics recommended by the Middlenext Code, with the exception of succession issues, which are dealt with by the Appointments and Remuneration Committee. At the beginning of 2025, the internal regulations were reviewed and updated by the Appointments and Remuneration Committee, and approved by the Board of Directors at its meetings on March 20, 2025 and April 9, 2025.

R 10: Full details of the directors and their terms of office are given in chapter 3 of this Universal Registration Document.

R 11: The Company's Annual General Meeting of June 11, 2024 reduced the term of office of the directors from six (6) years to four (4) years. The renewal of terms of office is staggered to take account of the departure of predecessors at different points in the Company's life.

R 12: The rules followed by the Company's Board of Directors concerning the amount and allocation of directors' remuneration are described in the Board of Directors' internal rules.

R 13: The most recent assessment of the Board's work was carried out at the Board meeting of December 16, 2022.

R 14: As the Company's major shareholders are represented on the Board of Directors or occupy observer positions, regular dialogue is established between the Company's management and these shareholders.

R 15: The Company is committed to implementing a policy of diversity and equity both within its Board of Directors and among its employees. At December 31, 2024, the workforce comprised 40 women and 32 men with women accounting for 49% of managers and 68% of non-managers.

R 16: The Company's Board of Directors sets the level and terms of compensation for the Chairman of the Board of Directors and the Chief Executive Officer, in accordance with legal and regulatory requirements and in compliance with the seven (7) principles set out in the Middlenext.

R 17: The Board of Directors has separated the functions of Chairman of the Board Directors and Chief Executive Officer, appointing Pierre JOSSELIN as Chief Executive Officer on June 13, 2023.

R 18: Philippe LAVIELLE, Chairman of the Board of Directors, and Pierre JOSSELIN, Executive Officer, each benefit from a corporate mandate agreement, the terms of which are described in section 3.6.1 of the Universal Registration Document.

R 19: In accordance with the decision of the Board of Directors on December 12, 2023, on the recommendation of the Appointments and Remuneration Committee, and as approved by the Annual General Meeting of Shareholders on February 2, 2024, the Company has undertaken to pay Pierre JOSSELIN an indemnity in the event of his ceasing to be Chief Executive Officer, the terms of which are described in section 3.6.2 of the Universal Registration Document.

R 20: None of the Company's senior executives has a supplementary pension plan.

R 21: Free shares have been granted to the Chief Executive Officer; these grants are detailed in section 3.6.6 of the Universal Registration Document.

R 22: The points of vigilance in the Middlenext Code were reviewed at the Board of Directors' meeting on December 16, 2022.

3.2 Board of Directors and Executive Management

3.2.1 Terms and conditions of appointment and replacement of Board members

During the company's lifetime, directors are appointed, reappointed or dismissed by Annual General Meeting (article 15 of the bylaws). They are always eligible for reelection.

Since the Annual Shareholders' Meeting of June 11, 2024, the term of office of directors has been four (4) years, expiring at the close of the Annual Shareholders' Meeting called to approve the financial statements for the previous year and held in the year in which their term of office expires.

In the event of a vacancy arising from the death or resignation one or more director(s), and where the number of directors has fallen below the statutory minimum without being reduced below the legal minimum, the Board is obliged to make the necessary provisional appointments within three months of the vacancy occurring.

Appointments made by the Board of Directors are subject to ratification by the next Ordinary General Meeting. In the absence of ratification, co-optations are null and void, but the deliberations and actions previously taken by the Board of Directors remain valid.

A director appointed to replace another remains in office only for the remainder of his predecessor's term.

3.2.2 Composition of the Board of Directors

The Company's Board of Directors met eight (8) times during the year ended December 31, 2024.

Up to the date of the Company's transfer to Euronext Growth Paris on April 16, 2024, the Board of Directors, which then comprised seven (7) members, complied with the gender-balance obligations imposed Article L. 225-18-1 of the French Commercial Code, by reference to Article L. 22-10-3 of the French Commercial Code.
Although this provision is no longer applicable to the Company since the transfer of listing market, the Company intends to maintain a balanced representation of men and women on its Board of Directors, in accordance with article L. 225-17 of the French Commercial Code.

and the recommendations of the Middlenext Code. At December 31, 2024, the Board of Directors comprised eight (8) directors (excluding non-voting directors), including three (3) women and five (5) men.

Of the eight (8) members of the Board of Directors, three (3) are considered independent under the Middlenext Code.

With a ratio of independent directors of 38%, the Company complies with the recommendations of the Middlenext Code, which stipulates that the Board should comprise at least two independent members.

NATHALIE VALLIER

Independent Director

"Sustainability is an integral part of Fermentalg's raison d'être, whose model aims to reconcile performance and a concrete response to the environmental emergency. At the heart of the ecological transition, it aims to create value over the long term for all stakeholders."

The table below shows the composition of the Company's Board of Directors at December 31, 2024:

NAME	MANDATE	MAIN FUNCTION IN THE COMPANY	MAIN FUNCTION OUTSIDE COMPANY	START AND END DATES OF MANDATE
Philippe LAVIELLE 4, rue Rivière 33500 Libourne	Chairman of the Board Board of Directors	None	N/A	Director: **First appointed:** May 13, 2016 by co-option, ratified by resolution of general shareholders' meeting of june 28, 2016 **Renewal:** decision of the Annual Shareholders' Meeting of June 13, 2023 **Expiry:** at the close of the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028 Chairman: **First appointment:** September 13, 2016 by decision of the Board of Directors **Reappointment:** June 13, 2023 by decision of the Board of Directors **Expiry date:** at the end of his term as director
BPIFRANCE INVESTISSEMENT represented by Gilles SCHANG 6-8, boulevard Haussmann 75009 Paris	Director	None	Deputy Director, Biotech/Ecotech Division, BPIFRANCE	**First appointment:** July 11, 2013 by resolution of the Annual Shareholders' Meeting **Renewal:** decision of the Annual Shareholders' Meeting of June 19, 2019 **Expiration:** at the close of the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2024 (1)
DEMETER INVESTMENT MANAGERS represented by Stéphane VILLECROZE 7-9, rue de la Boétie 75008 Paris	Director	None	Partner, DEMETER INVESTMENT MANAGERS	**First appointment**: July 23, 2012 by decision of the Board of Directors **Renewal:** June 15, 2022 by resolution of the Annual Shareholders' Meeting Expiration: at the close of the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027
Pierre JOSSELIN 4, rue Rivière, 33500 Libourne	Director	General Manager	N/A	**First appointment**: June 13, 2023 by resolution of the Annual Shareholders' Meeting **Expiration**: at the close of the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2028
Audrey MENASSE 17, boulevard Haussmann, 75009 Paris	Independent director	None	Director of Governance and Law, Danone	**First appointment:** June 22, 2017 by resolution of the Annual Shareholders' Meeting **Renewal:** decision of the Annual Shareholders' Meeting of June 13, 2023 **Expiry**: at the close of the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028
Fabienne SAADANE– OAKS 4, rue Rivière, 33500 Libourne	Director independent	None	Senior Advisor	**First appointment:** June 22, 2017 by resolution of the Annual Shareholders' Meeting **Renewal:** decision of the Annual Shareholders' Meeting of June 13, 2023 **Expiry:** at the close of the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028

NAME	MANDATE	MAIN FUNCTION IN THE COMPANY	MAIN FUNCTION OUTSIDE COMPANY	START AND END DATES OF MANDATE
Nathalie VALLIER 31, rue Claude Bernard 75005 Paris	Independent Director	None	Director	**First designation**: April 19, 2023 by decision of the Board of Directors **Renewal:** general meeting decision general shareholders' meeting of June 11, 2024 **Expiration**: at the close of the AGM called to approve the financial statements for the year ending December 31, 2027
HuvePharma EOOD represented by Anguel JELIAZKOV IVANOV 3A Nikolay Haytov Street, 5th Floor, Sofia – 1113 Bulgarie	Director	None	General Manager Biovet	**First designation:** September 17, 2024 by decision of the General Meeting of shareholders **Expiration:** at the close of the AGM called to approve the financial statements for the year ending December 31, 2027 (1)

(1) The renewal of this term of office for a further period of four (4) years, i.e. until the close of Annual General Meeting to be held in 2029 to approve the financial statements for year ending December 31, 2028, will be put to the vote of shareholders at the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2024.

At the date of this Universal Registration Document, the Company's Board of Directors includes three non-voting directors, as follows:

NAME	MANDATE	MAIN FUNCTION IN THE COMPANY	MAIN FUNCTION OUTSIDE COMPANY	START AND END DATES OF MANDATE
BPIFRANCE PARTICIPATIONS represented by Caroline LEBEL	Censor	None	Director of investment of the Large fund Venture of Bpifrance Investment	**First appointment:** June 12, 2015 by decision of the General Meeting shareholders **Renewal:** AGM decision general meeting of shareholders on September 17, 2024 **Expiration:** at the close of the AGM called to approve the financial statements for the year ending December 31, 2026
GIVAUDAN represented by Ann LEONARD	Censor	None	General Manager at Givaudan Sense + Colour	**First appointment:** June 10, 2021 by decision of the General Meeting shareholders **Renewal:** AGM decision shareholders' general meeting from September 17, 2024 **Expiration:** at the close of the AGM called to approve the financial statements for the year ending December 31, 2026
Theodore NIXON	Censor	None	Consultant	**First designation:** February 2, 2024 by decision of the General Meeting of shareholders **Expiration**: at the close of the AGM called to approve the financial statements for the year ending December 31, 2026

(1) The renewal of this term of office for a further period of four (4) years, i.e. until the close of Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028, will be put to the vote of shareholders at the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2024.

In accordance with the declarations made to the Company by each corporate officer, the Company confirms that the corporate officers have no family ties with any other corporate officer and have not been convicted of fraud in at least the last five years.
No official public incrimination and/or sanction has been pronounced against them by statutory or regulatory authorities (including professional bodies), and they have not been barred by a court from acting as a member an administrative, management or supervisory body or barred from involvement in the management or affairs of an issuer during at least the past five years.

3.2.3 Offices held outside the Company by its corporate officers

3.2.3.1 CURRENT MANDATES

The terms of office held by members of the Board Directors are given on the basis of information updated or known at December 31, 2024:

OTHER CURRENT MANDATES		
NAME	TYPE OF MANDATE	COMPANY
Philippe LAVIELLE 4, rue Rivière 33500 Libourne	None	None
BPI FRANCE INVESTISSEMENT represented by Gilles SCHANG, 6-8, boulevard Haussmann, 75009 Paris	Permanent representative of Bpifrance Investissement on the Board of Directors	VU LOG SA
	Permanent representative of Bpifrance Investissement on the Board of Directors	YNSECT SA
	Permanent representative of Bpifrance Investissement on the Board of Directors	EASYMILE
	Permanent representative of Bpifrance Investissement on the Board of Directors	NAÏO TECHNOLOGIES
	Permanent representative of Bpifrance Investissement on the Board of Directors	TALLANO TECHNOLOGIE
	Permanent representative of Bpifrance Investissement on the Board of Directors	OCEANWINGS
DEMETER INVESTMENT MANAGERS represented by Stéphane VILLECROZE 7-9, rue de la Boétie 75008 Paris	Member and Chairman of the Executive Board	DEMETER INVESTMENT MANAGERS
	Permanent Representative of Demeter Investment Managers to the Supervisory Board	BURGEAP IGIP HOLDING SE
	Permanent representative of Demeter Investment Managers on the Supervisory Board	NALDEO SAS
	Permanent representative of Demeter Investment Managers on the Supervisory Board	HESUS
	Member of the Board of Directors	ARTELIA
	Chairman	DEMETER HOLDING
	Member of the Board of Directors	ARTELIA GLOBAL
	Chairman	STANVAC SAS
	Chairman	Domaine de Bézud SAS
Pierre JOSSELIN 4, rue Rivière 33500 Libourne	Chairman	CarbonWorks
Audrey MENASSE 17, boulevard Haussmann 75009 Paris	Member of the Supervisory Board	LEON GROSSE
Fabienne SAADANE-OAKS 4, rue Rivière 33500 Libourne	Non-executive director	AAK AB
Nathalie VALLIER 31 rue Claude Bernard 75005 Paris	None	None

OTHER CURRENT MANDATES		
NAME	TYPE OF MANDATE	COMPANY
Anguel JELIAZKOV IVANOV 3A Nikolay Haytov Street, 5th Floor, Sofia – 1113 Bulgarie,	Managing Director	Huve Nutraceuticals Ltd

3.2.3.2 OFFICES HELD OVER THE PAST FIVE YEARS AND NOW DISCONTINUED

List all offices and positions held, during the last five financial years, in any other company, organization or association by each of the directors of the Company which have now ceased are listed below:

OFFICES HELD OVER THE PAST FIVE YEARS NOW DISCONTINUED		
NAME	TYPE OF MANDATE	COMPANY
Philippe LAVIELLE 4, rue Rivière 33500 Libourne	Member of the Board of Directors	The EVERY Company (USA)
	Chairman of the Board of Directors	TARGEDYS
DEMETER INVESTMENT MANAGERS represented by Stéphane VILLECROZE 7-9, rue de la Boétie 75008 Paris	Chairman of the Supervisory Board	DEMETER VENTURES SA
BPI FRANCE INVESTISSEMENT represented by Gilles SCHANG 6-8, boulevard Haussmann, 75009 Paris	Permanent Representative of Bpifrance Investissement on the strategic committee	AXELEO SAS
	Permanent Representative of Bpifrance Investissement on the strategic committee	SABELLA SAS
	Permanent Representative of Bpifrance Investissement on the Board of Directors	STANLEY ROBOTICS SAS
	Permanent representative of Bpifrance Investissement on the Supervisory Board	SAFETY LINE
Pierre JOSSELIN 4, rue Rivière 33500 Libourne	General Manager	BISCUITS BOUVARD
	Administrator	LAGO GROUP
	Geschäftsführer	TSC FOOD
Audrey MENASSE 17, boulevard Haussmann 75009 Paris	None	None
Fabienne SAADANE-OAKS 4, rue Rivière 33500 Libourne	Permanent representative of ABF Ingredients	ROAL OY
	Representative of ABF Ingredients	LARODAN AB
	Member of the Supervisory Board	FYTEXIA GROUP
Nathalie VALLIER 31, rue Claude Bernard 75005 Paris	None	None
Anguel JELIAZKOV IVANOV 3A Nikolay Haytov Street, 5th Floor, Sofia – 1113 Bulgarie	None	None

3.2.4 Corporate officers' biographies

Philippe LAVIELLE, Chairman of the Board of Directors, is a graduate of HEC Paris (Master of Management, Entrepreneur). He has over 30 years' experience in management positions in Europe and the United States. From 1992 to 2011, Philippe LAVIELLE worked for the Genencor Group, a global biotechnology group and pioneer in the field of industrial enzymes. He was successively Director in charge of business development for Genencor in Europe (1992-1999), Vice President and Business Unit Manager (1999-2006) then Executive Vice President (2006-2011) of Genencor Inc. During this period, he was one of the founders of DuPont Danisco Cellulosic Ethanol in 2007 and a member of its Board of Directors.

From 2011 to 2014, he was President and CEO of Virdia Inc. an American biotechnology company specializing in the development of innovative industrial solutions for the production of biofuels and bioproducts from biomass.

Finally, Philippe LAVIELLE led Fermentalg from 2016 to 2023 under a dual mandate as Chairman of the Board and Chief Executive Officer.

Pierre JOSSELIN has been Chief Executive Officer and Director of the Company since June 13, 2023.

An Agro Paris Tech engineer specializing in bioprocess engineering, and holder of an MBA EM Lyon and Cranfield School of Management, Pierre JOSSELIN began his career in 1989 at ARD in "green Chemistry & white Biotechnology" before joining the Mars Group and then Danone to hold international management positions in operations and purchasing, with a focus on open innovation.

Having joined an investment fund in 2008, he has since devoted his career to growth in the international materials and agri-food industries, carrying out numerous acquisitions and integrations as Managing Director.

From 2014 to 2023, Pierre JOSSELIN headed Biscuits Bouvard, a family-owned Lyon-based ETI (2,000 talents, of M€500) specializing in industrial cookies and pastries, whose sales more than doubled in 8 years.

Audrey MENASSE is Director of Corporate Governance and Corporate Law at Danone.

After working for nearly ten years as a corporate lawyer in international law firms, Audrey MENASSE joined Danone in 2010 as a corporate lawyer, and is currently Danone's Director of Corporate Governance and Law.

Audrey MENASSE is a graduate Université Paris Panthéon-Assas (DESS de droit notarial and DEA de Droit Privé Général) and Columbia University (LL.M). She is a member of the Paris and New York bars.

Fabienne SAADANE-OAKS, Senior Advisor.
Between 2015 and 2024, Fabienne SAADANE-OAKS was Managing Director of ABF Ingredients, a subsidiary of Associated British Foods specializing in high value-added specialty ingredients.

Fabienne SAADANE-OAKS has acquired recognized managerial expertise in France and the United States, working for major international groups in France (Sanofi, Rhodia – where she was Chairman of Rhodia Food from 2001 to 2004), Germany (Degussa), the United States (DuPont), the UK (ABF) and Denmark (Danisco, where she was a member of the Executive Committee from 2007 to 2011).

In her role, she frequently interacts with the boards of directors or supervisory boards of these groups on strategy, investments, financial communications, M&A, integration of acquired companies and human asset management.

Fabienne SAADANE-OAKS is a graduate of ENSTA, a Marine Engineer and holds an MBA from ESSEC. She is a member of the Comité Sully, Institut Français des Administrateurs (IFA), and ESSEC and ENSTA Alumni Associations.

She is currently a non-executive member of the Board of Directors of AAK AB.

Gilles SCHANG, Deputy Director of BPIFrance's Biotech/Echotech Division, permanent representative of Bpifrance Investissement, Director.

A graduate of the École Supérieure de Commerce de Tours (1995) and of the DESS de gestion de Patrimoine de Clermont-Ferrand (1996), Gilles SCHANG began his career in asset management with Banque Nationale de Paris in 1997, before joining the Private Equity department of Société Générale Asset Management (which became Amundi Private Equity Funds in 2010) in 2001.

From 2001 to 2011, as a Partner in the life sciences and environmental technologies sector, he contributed to the management of venture capital funds (FCPR) and innovation funds (FCPI) managed by SGAM, carrying out over a dozen investment operations in companies such as Adocia and Metabolic Explorer.

In early 2012, he joined CDC Entreprises (now Bpifrance Investissements) when it set up the Eco-technologies Fund managed on behalf of the French government as part of the Programme d'Investissements d'Avenir entrusted to Ademe, of which he is Investment Director.

Gilles SCHANG is currently Bpifrance Investissement's permanent representative on the boards of Fermentalg, Vulog, Stanley Robotics, Ynsect and EasyMile, Bpifrance Investissement's permanent representative on the supervisory board of Tallano Technologie, and Bpifrance Investissement's permanent representative on the strategic committees of AXELEO and SABELLA.

Nathalie VALLIER is Associate Director of Eurocif.

For over 20 years, Nathalie VALLIER has held a variety of positions in the Finance departments of international groups at key stages in their development. After starting her career with the Société Générale group in 1997, she was Director of Financing, Investor Relations and then M&A for the Geodis group from 2006 to 2013, before joining the Lyon-based Seqens group, a global player in pharmaceutical synthesis, as Director of Communication, Investor Relations and Public Affairs. Since 2017, she has been assisting the general management of listed companies with investor relations, financial communications and ESG issues. She co-directs an Executive Education program at the Université Paris Dauphine-PSL.

Nathalie VALLIER has a Master's degree in Finance from Lyon 2, an MBA from Sciences Po Paris and several certificates (HEC ICCf. and CESGA).

Stéphane VILLECROZE, permanent representative of Demeter Investment Managers, Director, is Managing Partner of Demeter Investment Managers. Demeter Investment Managers and Emertec Gestion joined forces at the end of 2016 to form the European leader in private equity in the energy and environment sectors. In 2017, Emertec Gestion became Demeter Ventures. It brings together all seed and venture capital activities, while Demeter Investment Managers retains growth and infrastructure activities.

Stéphane VILLECROZE is, or has been, a member of the supervisory boards and/or boards of directors of numerous holdings held by funds managed by Demeter, including IES Synergy, Panosol, Aérowatt, Methaneo, Ternois, Burgeap IGIP, Fondasol, Naldeo, Sunna Design and Ynsect. Between 2001 and 2005, Stéphane VILLECROZE was director of profit centers at Veolia Environnement, and took part in the group's "executive program" in 2004-2005.

From 1994 to 2001, Stéphane VILLECROZE was head of territorial services for the French Ministry Ecology, Energy, Sustainable Development and Town and Country Planning, in charge of construction and operation activities in the road, port and airport sectors. He also headed interdepartmental water missions.

In 1994, Stéphane VILLECROZE joined forces with Olivier Dupont, Lionel Cormier and Sophie Paturle within the BTP fund, focusing on the eco-industry sector. Stéphane VILLECROZE is a graduate of the École Polytechnique, an engineer from the Corps des Ponts et Chaussées and co-author of the books: "Les PME et le marché de l'environnement" (Presses ENPC, 1995), "Capital développement: Le guide des solutions de sortie" (AFIC, 2007), "Guide pratique du capital développement" (AFIC, 2008), "Capital développement, guide du partenariat" (AFIC, 2012).

Anguel JELIAZKOV IVANOV, permanent representative of HuvePharma EOOD, has been Executive Director of Biovet JSC, the HuvePharma Group's main production entity, since 2000. He has also been Vice-President of the HuvePharma Group in charge of production since 2008, and Managing Director of Huve Nutraceuticals Ltd.

With over 70 years of history, tradition and expertise in the field of biotechnology, 3 precision biotransformation plants in Peshtera, Razgrad and Botevgrad and a capacity of over 10,000 cubic meters, Biovet JSC is Europe's largest fermentation company. The company has over 2,400 highly qualified staff, including biotechnologists, microbiologists, chemists and engineers.

Anguel JELIAZKOV IVANOV has successfully steered the HuvePharma Group's entry into the omega-3 segment from 2021, thanks to his extensive expertise in the operational optimization production and innovation to stimulate sustainable growth and access new markets. Anguel JELIAZKOV IVANOV holds a Master's degree in Industrial Management from the University of National and World Economy in Sofia, Bulgaria.

Caroline LEBEL, representative of Bpifrance Participations, Censeur, is Director of Participations in Large Venture team of Bpifrance Investissement.

Investment Director in the Large Venture team at Bpifrance Investissement since 2019, Caroline joined Bpifrance in 2013 in the Mid Cap teams (development capital).

After starting her career with General Electric in the Finance Management Program, then on the Corporate Audit Staff (France – Ireland – USA), joined the strategy consulting firm L.EK. Consulting and worked on strategic due diligence for companies and investment funds, including the Fonds Stratégique d'Investissement. Caroline LEBEL is a graduate of ESCP Europe.

Ann LEONARD became Managing Director of Givaudan Sense Colour in August 2024, after 15 years as the company's Senior Vice President and CFO. She is based in Louisville, Kentucky (USA). Sense Colour is a business unit created by Givaudan following the acquisition of the former D.D. Williamson (DDW) in December 2021. Sense Colour is the world's leading manufacturer of caramel and natural colorants for the food industry, with 11 production sites on five continents.

Before joining Givaudan, Ann LEONARD spent ten years in the U.S. Navy, with postings in Guam, London, Philadelphia and Washington, D.C. She also spent nine years with General Electric, where she held various financial positions. She holds a Bachelor of Science degree from Purdue University and an MBA from the Wharton School (University of Pennsylvania).

Ann LEONARD has been a non-voting member of the Board of Directors of Fermentalg SA since January 2024, representing Givaudan, a non-voting member.

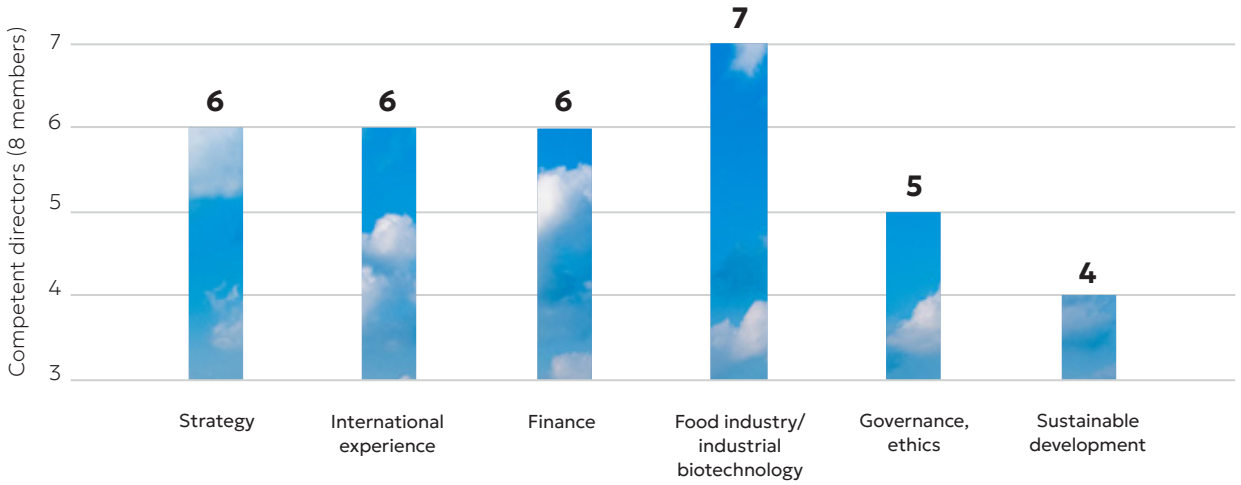
Theodore NIXON worked for over 45 years at DDW, the Color House, and was its CEO for 30 years. DDW is a world leader in natural colors for the food and beverage industries, having developed expertise in this field over 155 years. DDW, a family-owned company based in Louisville, Kentucky, was acquired in December 2021 by the Swiss Givaudan Group to expand its leading position in the natural colorants market. DDW has 12 plants in North and South America, Europe, Africa and Asia.

Theodore Nixon holds a B.S. in Systems Engineering and Applied Statistics from Princeton University and an MBA from the University of Louisville.

3.2.5 Directors' expertise

A matrix of expertise has been drawn up to reflect the diversity of skills within the Company's Board of Directors:

SKILLS MATRIX ON THE BOARD OF DIRECTORS



3.2.6 General Management

Since June 13, 2023, the Board of Directors has effectively separated the functions of Chairman of the Board and Chief Executive Officer by appointing Pierre JOSSELIN as CEO – General Manager – Managing Director. Philippe LAVIELLE's term of office as Chairman of the Board of Directors was renewed by the Board at its meeting on June 13, 2023, following the renewal of his directorship of the Company by Annual General Meeting of Shareholders on June 13, 2023.

In accordance with Article 20 of the Company's bylaws and current legal provisions, the Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises his powers within the limits of the Company's corporate purpose, and subject to those powers expressly granted by law to Shareholders' Meetings and the Board of Directors. He represents the Company in its dealings with third parties. The Company is bound even by the acts of the Chief Executive Officer which do not fall within the scope of the corporate purpose, unless it can prove that the third party knew that the act exceeded this purpose or that he could not have been unaware of it in view of the circumstances, it being excluded that the mere publication of the bylaws is sufficient to constitute such proof.

3.2.7 Declaration concerning the Board of Directors and Executive Management

To the best of the Company's knowledge, there are no family ties between members of the Executive Board and members of the Board of Directors.

Mr Philippe LAVIELLE is also Chairman of the CarbonWorks Strategy Committee, and Mr Pierre JOSSELIN has been Chairman of CarbonWorks since May 30, 2024.
(see section 6.5, note 12.3, and section 7.2 of this Universal Registration Document).

As a result, to the best of the Company's knowledge, none of the above persons who have been directors or officers of the Company during the last five years:
- Has been convicted of fraud;
- Has been involved, as an officer or administrator, in any bankruptcy, receivership or liquidation;
- Has banned from managing the company; or
- Has been the subject of any official public incrimination or sanction by statutory or regulatory authorities.

3.3 Organization and operation of the Board of Directors

3.3.1 Preparation and organization of the work the Company's Board of Directors

The internal rules of the Company's Board of Directors were adopted by the Board of Directors on May 7, 2012, and last amended on April 9, 2025. These bylaws set out the organization and operating procedures of the Board of Directors, in addition to the provisions of the law, regulations and the Company's bylaws.

The Chairman of the Board of Directors organizes and directs the work of the Board in accordance with the Board's internal rules, and ensures that the Board members are in a position to carry out their duties, in particular by ensuring that they have the information and documents they need to perform their tasks.

In addition to the mandatory meetings of the Board of Directors (to approve the annual and half-yearly financial statements), we also hold meetings as required by the course of business and in accordance with the conditions set out in our bylaws and internal regulations.

3.3.1.1 BOARD OF DIRECTORS MEETINGS AND ATTENDANCE AT SESSIONS

The Board of Directors meets as often as required by the interests of the Company, when convened by its Chairman.

If the Board of Directors has not met for more than three months, at least the majority of directors may ask the Chairman, who is bound by this request, to convene a meeting of the Board of Directors on a specific agenda. Meetings may be convened by any means, including verbally.

The Board of Directors met 6 times during the year. The overall attendance rate was 95%.

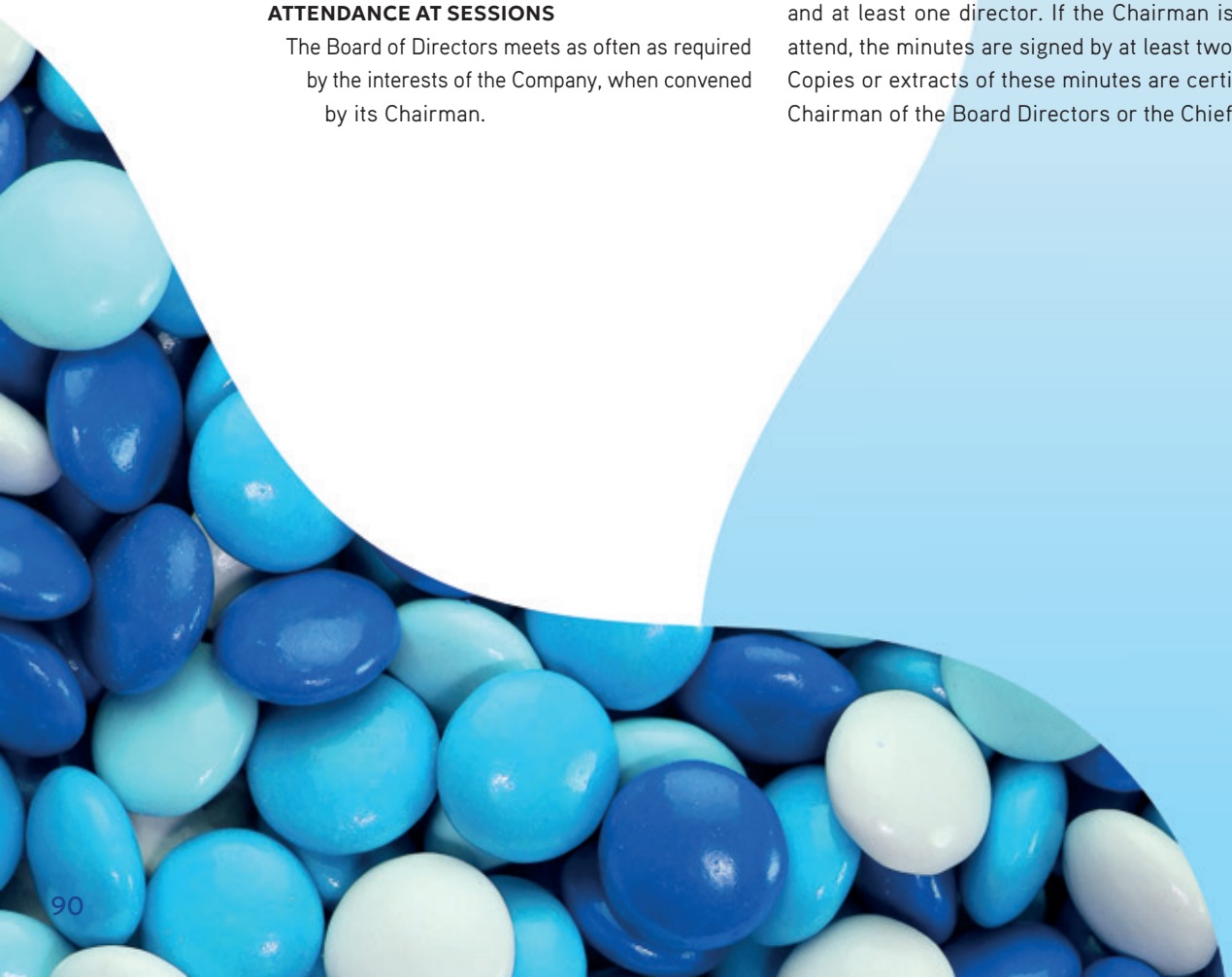
Directors may participate in Board meetings by videoconference or teleconference, as provided for in the Board's internal rules.

Non-voting directors are invited to attend Board meetings and may take part in Board deliberations in an advisory capacity.

Representatives of the Company's Social and Economic Committee are invited to attend meetings of the Board of Directors in an advisory capacity.

3.3.1.2 MEETING MINUTES

The deliberations of the Board of Directors are recorded in minutes drawn up in accordance with current legal provisions and signed by the Chairman of the meeting and at least one director. If the Chairman is unable to attend, the minutes are signed by at least two Directors. Copies or extracts of these minutes are certified by the Chairman of the Board Directors or the Chief Executive



Officer of the Company, and, where applicable, by the administrator temporarily delegated to perform the duties of the Chairman or or who has been provided with the appropriate power to do so.

During the past year the Company's Board of Directors made a number of decisions, notably concerning:
- At the close of the 2023 financial year;
- The transfer of the company's listing from compartment c of the euronext regulated market in paris to the euronext Growth multilateral trading facility in Paris;
- Mr Pierre Josselin's concurrent appointment as Chief Executive Officer of Fermentalg and Chairman of CarbonWorks;
- A capital increase through a private placement, reserved offer and a public offering, subscribed by strategic and institutional investors as well as individuals via the PrimaryBid platform;
- The introduction a bonus share allocation plan for the Company's Chief Executive Officer and certain employees; and
- In general, the orientations of the Company's business and all provisions submitted to the Board of Directors by statutory or legal obligation.
- In accordance with the recommendations of the Middlenext Code, the Board of Directors regularly assesses the functioning of the Board of Directors and its committees, in order to appraise the preparation and quality of their work. This self-assessment covers in particular the composition of the Board, as well as its functioning, the organization of meetings, access to information, agendas and work, the amount and distribution of total compensation, and relations within the Board of Directors with Management. Similar questions are asked of the Board's committees.

The Board of Directors wishes to maintain a participative mode of operation in meetings and not impose a formal questionnaire aimed specifically at systematically assessing the contribution of each of the other members. At the last Board evaluation on December 16, 2022, Board members expressed their overall satisfaction with the composition, organization and operation of the Board and its Committees.

Pursuant to Article L. 225-37-1 of the French Commercial Code, the Board of Directors deliberates annually on the Company's policy on equal opportunities for men and women. In addition, the Company's policy on Corporate Social Responsibility (CSR) was also presented to the Board of Directors at its meeting on September 17, 2024.

3.3.1.3 BOARD INFORMATION

At meetings of the Company's Board of Directors, directors receive all the documents and information they need to carry out their duties.

In addition to Board meetings, the Directors receive all important information concerning the Company on a regular basis.

3.3.2 Committee information

The bylaws (article 18) and internal regulations allow the Board Directors to set up a number of *ad hoc* committees. Consequently, the Board of Directors has decided to set up an Appointments and Compensation Committee, an Audit and CSR and a Strategy Committee, whose roles are defined below.

3.3.2.1 NOMINATIONS AND COMPENSATION COMMITTEE

In a decision dated August 31, 2017, the Board of Directors upgraded the functioning of its Appointments and Remuneration Committee, as provided for article 6.3 of the Board's internal regulations.

In accordance with article 6.3.2 of the Company's internal regulations, the Appointments and Remuneration Committee is responsible for the following tasks:
- To submit recommendations and proposals to the Board of Directors (i) concerning the remuneration (fixed and variable) benefits in kind and other pecuniary rights of corporate officers, in particular by contributing to the review of remuneration methods, the setting of targets and targetbased bonuses and incentives for corporate officers; and (ii) on shareholding policy and capital incentive tools for managers and employees, taking into account the Company's objectives and the individual and collective performance achieved, including the setting and/or modification of the conditions for granting or exercising securities allocated to managers;
- To identify, evaluate and propose the appointment of independent directors to ensure the company's good governance;
- To review and assess management succession policy;
- Produce a report containing its recommendations on the subjects it deals with.

At the date of this Universal Registration Document, the members of the Appointments and Remuneration Committee are:
- Mrs Audrey MENASSE;
- Bpifrance Investissement, represented by Mr. Gilles SCHANG; and
- Mrs Fabienne SAADANE-OAKS;

Audrey Ménassé was appointed Chairman of the Appointments and Compensation Committee at its meeting on February 7, 2017.

3.3.2.2 AUDIT AND CSR

April 19, 2023, the Board of Directors decided to change the operating procedures of its Audit Committee, which has now become the Audit and CSR Committee. Its operating rules and missions are set out article 6.2 of its internal regulations.

In accordance with article 6.2.2 of the Company's internal regulations, the Audit and CSR is responsible for the following tasks:

Auditing

- Monitor the financial reporting process and, where necessary, make recommendations to ensure its integrity;
- Monitor the effectiveness of internal control and risk management systems, as well as internal audit where appropriate, with regard to procedures relating to preparation and processing accounting and financial information, without this affecting its independence;
- Issue a recommendation to the Board of Directors on the Statutory Auditors proposed for appointment by the Shareholders' Meeting, and issue a recommendation to the Board of Directors when the renewal of the term of office of the Statutory Auditor(s) is being considered under the conditions defined article L. 823-3-1 of the French Commercial Code;
- Monitor the statutory auditor's performance of their assignment, taking into account the findings and conclusions of the Haut Conseil du Commissariat aux Comptes following audits carried out pursuant to Articles L. 821-9 et following;
- Ensure that the statutory auditors comply with the independence applicable to them (article L. 822-11 of the French Commercial Code), EU regulation no. 537/2014 art. 6) and, where appropriate, take the necessary measures;
- Approve, if it deems appropriate, the provision of the services mentioned in article L. 822-11-2 other than the certification of accounts;
- Report to the Board of Directors on performance of its duties; and
- Report to the Board of Directors on the results of the audit, on the manner in which the audit contributed to the integrity of the financial information, and on the role it played in this process, and inform it immediately of any difficulties encountered.

In terms of CSR

- Examine the Company's CSR commitments and policy orientations, and more generally, review the Company's medium - and long-term strategy and roadmap, as well as the actions to be implemented;
- Ensure relevance of CSR information communicated to the Board of Directors, and make recommendations to the Board on environmental, social and societal issues relating to the Company's strategy;
- Examine the risks and opportunities associated with environmental, social and societal performance, and assess the adequacy of the resources available to the Company to carry out its CSR strategy;
- Ensure that non-financial information complies with current regulatory and legal requirements, and review reporting and control systems as part of procedures relating to preparation and processing of non-financial information;
- Identify CSR developments to best prepare the Company for the challenges of its business and objectives; and
- Review extra-financial ratings.

At the date of this Universal Registration Document, the members of the Company's Audit and CSR Committee are:
- Mrs Nathalie VALLIER;
- Demeter Investment Managers, represented by Mr Stéphane VILLECROZE; and
- Mrs Audrey MENASSE;

Pierre JOSSELIN attends Audit and CSR meetings in his capacity as Chief Executive Officer, but does not have the right to vote.

Nathalie VALLIER was appointed Chairman of the Company's Audit and CSR Committee at its meeting on September 6, 2023.

To date, the composition of the Audit and CSR committee meets the requirements of Article L. 823-19 of the French Commercial Code, insofar as it is made up of two independent directors, has no executive members, and one of its members has special expertise in accounting and finance.

3.3.2.3 STRATEGIC COMMITTEE

Following a decision by the Board of Directors on August 31, 2017, the said Board has set up a Strategy Committee, whose operating rules and missions are set out in article 6.4 of the said Board's internal regulations.

In accordance with article 6.4.2 of the Company's internal regulations, the Strategy Committee is responsible for the following tasks:

- Maintain the Board's strategic thinking between dedicated meetings;
- Maintain an ongoing dialogue with senior management on the Company's strategic developments, and take the initiative of requesting that the entire Board of Directors be informed when a subject becomes major;
- Enable the Chairman of the Board to submit his ideas at shorter intervals than is possible at ordinary meetings.

At the date of this Universal Registration Document, the members of the Company's Strategy Committee are:

- Mr Philippe LAVIELLE, Chairman of the Board of Directors;
- Mr. Pierre JOSSELIN, General Manager;
- Bpifrance Investissement, represented by Mr Gilles SCHANG;
- Mrs Fabienne SAADANE-OAKS;
- Mrs. Nathalie VALLIER; and
- Demeter Investment Managers, represented by Mr Stéphane VILLECROZE.

Mr Philippe LAVIELLE was appointed Chairman of the Company's Strategy Committee at its meeting on February 27, 2019.

3.4 Conflicts of interest in administrative, management, supervisory and executive bodies

3.4.1 Service contracts

As of the date of this Universal Registration Document, there are no service agreements in force between the members of the Board of Directors and the Chief Executive Officer and the Company providing for the granting of specific benefits.

Section 7.5.1 of this Universal Registration Document lists and summarizes the agreements entered into by the Company with related entities and significant agreements.

3.4.2 Ownership of Company shares or securities giving access to the Company's capital

With the exception of the independent directors, all the members of the Company's Board of Directors are shareholders, directly or indirectly, of the Company (see sections 3.7 and 7.7.1 of this Universal Registration Document).

Mr. Theodore Nixon, censor, is also a shareholder of the Company (see section 7.7.1 of this Universal Registration Document). On December 16, 2021, he subscribed, via his trust, to a private placement 1,818,181 ordinary shares in the Company.

The Company's Chief Executive Officer has also benefited from free share grants, as described in section 3.7 of this Universal Registration Document.

3.4.3 Management or shareholding in non-Group companies with activities similar to those of the Company

None.

3.4.4 Declaration of potential conflicts of interest

With the exception of the agreements referred to in section 7.5 of this Universal Registration Document, there are no related-party agreements as of the date of this Universal Registration Document.

To the best of the Company's knowledge, they are no other current or potential conflicts of interest between the duties to the Company and the private interests and/or other duties of the members of the Board of Directors, Executive Board and Senior Management, as referred to in the paragraph above.

3.4.5 Valuation procedure for agreements entered into in the normal course of business

Current agreements that are exempt from the legal control procedure under terms of Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code are regularly reviewed, notably when they are amended, renewed or terminated by mutual agreement.

This assessment is mainly carried out by the Company's Finance Department, which reports to the Audit and CSR on the due diligence performed, which consists in assessing at least annually whether agreements entered into in the ordinary course of business and on arm's length terms meet these conditions, accordance Article L. 225-39 of the French Commercial Code. Persons directly or indirectly involved in any of these agreements do not take part in the assessment.

3.4.6 Agreements with major shareholders, customers and suppliers or others, by virtue of which any of the persons referred to in point 3.4.4 has been selected as a member an administrative, management or Supervisory Board or as a member of the Executive Board

As of the date of this Universal Registration Document and to the best of the Company's knowledge, two agreements have been signed with shareholders who have representatives on the Board of Directors.

Bonds Purchase Agreement of June 18, 2020 with Givaudan, Fonds Ecotechnologies and Bpifrance Participations

The Company has entered into a bond purchase agreement dated June 18, 2020 (the "**Bonds Purchase Agreement**") with (i) DDW Inc. (acquired by Givaudan in 2021), (ii) Fonds Ecotechnologies, represented by Bpifrance Investissement and (iii) Bpifrance Participations (together with DDW Inc. and Fonds Ecotechnologies, the "**Subscribers**"), for the issue of 4.000,000 bonds convertible into ordinary shares with a par value of 1.75 euro each (the "**OCABSA**"), with a maturity of 5 years and bearing interest at an annual rate of 3%, fully subscribed by the Subscribers.

As of the date of this Universal Registration Document, Fonds Ecotechnologies and Bpifrance Participations have (i) converted their bonds and the corresponding capitalized interest into shares, i.e. a total of 2,088,840 shares and (iii) exercised their warrants in full, i.e. 1,142,856 shares. Givaudan has not converted the 2,000,000 OCAs or the exercise of the warrants attached to them.

Bpifrance Participations, currently represented by Caroline Lebel, and Givaudan, currently represented by Ann Leonard, are non-voting directors of the Company. As of the date of this Universal Registration Document, no director represents either Bpifrance Participations or Givaudan.

The characteristics of the OCABSA are described in detail in sections 5.3.5.2 and 7.6.6 of this Universal Registration Document.



Subscription by HuvePharma EOOD to the June 17, 2024 capital increase

As stated in section 4.1.1 of the Universal Registration Document, HuvePharma EOOD has been a strategic partner of the Company since the conclusion of a commercial and industrial collaboration agreement on December 15, 2023, as amended on October 11, 2024. On June 17, 2024, HuvePharma EOOD also became one of the Company's main shareholders by investing 7.5 million euros in an offering reserved for a category of investors meeting specific criteria, in accordance with the 19th resolution of the Combined General Meeting of June 11, 2024.

Following the capital increase, HuvePharma EOOD was appointed a director of the Company by the Extraordinary General Meeting of September 17, 2024 under its third resolution, with Mr. Anguel Jeliazkov Ivanov as its permanent representative. In accordance with the recommendations of the Middlenext Code on the independence of members of the Board Directors, the Board of Directors has concluded that HuvePharma EOOD not independent, due to both its significant business relations with the Company and the significant capital relationship between the Company and HuvePharma EOOD.

3.4.7 Undertakings to retain shares issued by the Company

Subject to compliance with regulations, to the best of the Company's knowledge, there are no contractual commitments in force restricting the sale of shares issued by the Company that have been accepted by any of the members of the administrative and/or management bodies referred to in section 3.2.3.1 above.

3.5 Other

3.5.1 Factors likely to have an influence in the case of takeover bid

In the interests transparency, we indicate below the elements that could have an impact in the event of a takeover bid:

- The Annual Shareholders' Meeting of June 11, 2024 delegated authority to the Board Directors to issue shares and/or securities carrying immediate or deferred rights to shares or debt securities, without pre-emptive subscription rights and without specifying the beneficiaries, by public offering;
- The Board Directors benefits from other authorizations or delegations of authority to buy back shares or to issue shares or securities giving access to the share capital, as described in the table of delegations of authority valid at December 31, 2024 to increase the share capital, granted by the Shareholders' Meeting to the Board of Directors (see section 7.6.7 of this Universal Registration Document); and
- Article 13 of the Company's bylaws stipulates that double voting rights are conferred on fully paid-up shares registered in the name of the same shareholder for at least two years, and on registered shares allotted to a shareholder in the event of a capital increase through the capitalization of reserves, profits or share premiums, in respect of existing shares carrying double voting rights.

3.6 Compensation and benefits

This section was drawn up by the Board of Directors with the assistance of the Nominations and Remuneration Committee.

3.6.1 Compensation policy for corporate officers

Until the date of the Company's transfer to Euronext Growth Paris on April 16, 2024, the remuneration policy applicable to corporate officers was governed by the provisions of article L. 22-10-8 of the French Commercial Code. Although this provision is no longer applicable to the Company since the transfer of listing market, the Company intends to maintain a level of information and transparency equivalent to that which it presented previously in its report on corporate governance, it being specified that remuneration policies will no longer be subject to an ex ante vote by the Company's shareholders.

3.6.1.1 GENERAL PRINCIPLES AND OBJECTIVES

The remuneration policy applicable to the Company's executive directors is based on the following general principles:

- Compensation in line with that of the Company's senior executives;
- Competitive compensation levels to ensure that the Company can attract and retain talent;
- Remuneration that respects the Company's interests and is directly linked to its strategy;
- Compensation that creates medium- and long-term value for shareholders; and
- Remuneration that takes into account the social and environmental challenges associated with the Company's business.

3.6.1.2 DETERMINATION PROCESS FOR THE COMPENSATION POLICY APPLICABLE TO CORPORATE OFFICERS

The compensation policy for corporate officers is set by the Board of Directors on the recommendation of the Appointments and Compensation committee, in accordance with the applicable legal provisions and the recommendations of the Middlenext Code.

Two members of the Appointments and Remuneration Committee are independent, and have been chosen for their technical skills, as well as for their understanding of current standards, emerging trends and Company practices. To carry out their mission, the members of the Committee regularly invite the Human Resources Director to attend meetings; however, deliberations take place without her presence.



In addition, the Chairman of the Appointments and Compensation Committee liaises with the Chairman of the Audit and CSR Committee to examine the financial, accounting and tax impacts of the proposed compensation policy.

In addition, the Appointments and Compensation Committee and the Board of Directors are informed annually of the Company's human resources policy, and comparisons are regularly made to ensure that compensation levels for the Company's employees and corporate officers are competitive and consistent with those of other companies in the sector.

The remuneration policy applicable to corporate officers is not subject to annual review; however, some of the methods used to implement the policy are defined by the Board of Directors on an annual basis, as in the case of the performance criteria applicable to the Executive Officer's annual variable compensation.

After consulting the Appointments and Remuneration Committee, the Board of Directors may temporarily depart from the remuneration policy applicable to the Chairman of the Board of Directors and/or the Chief Executive Officer in the event of exceptional circumstances, and insofar as the changes made are consistent with the Company's interests and necessary to ensure the Company's continuity or viability.

Events that could give rise to the use of this waiver of the remuneration policy include, but are not limited to, exceptional external growth transactions, a major change in strategy, or a particularly serious economic event or one linked to the Company's situation.

3.6.2 Policy of total compensation applicable to corporate officers

The Company has a Chief Executive Officer, Pierre JOSSELIN, and a Chairman of the Board, Philippe LAVIELLE, since June 13, 2023. The compensation structure for the Chairman of the Board of Directors and the Chief Executive Officer is not subject to annual review, and remains in force as long as it remains unchanged. The way in which the policy is implemented may vary from one year to the next.

Remuneration policies for 2025 remain consistent with those for 2024, as set out in the 2023 Universal Registration Document.

3.6.2.1 COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER FOR FISCAL YEAR 2025

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors, at its meeting of March 20, 2025, set the remuneration package for Pierre Josselin, in his capacity as Chief Executive Officer, for the 2025 financial year as follows:

– **Gross fixed annual salary** of K€230, unchanged from 2024, payable monthly in twelve (12) equal instalments;

– **Target gross variable compensation** of K€100, which may be increased by a maximum of this amount in the event of overperformance against targets set by the Board of Directors. This variable compensation will be awarded in whole or in part in respect of the current year if the Chief Executive Officer achieves the targets defined by the Appointments and Compensation Committee at its meeting on March 6, 2025.

The quantitative and qualitative performance criteria relate to:

- Achieving sales, EBITDA and cash flow targets; and
- Qualitative criteria: opening up new market segments, starting up industrial production of the blue colorant and managing CarbonWorks. Financial performance objectives are based on the budget approved by the Board of Directors. Qualitative objectives are based on nonfinancial indicators linked to the achievement of the strategic plan.

The performance criteria referred to above have been precisely established but are not made public for reasons of confidentiality

– **Allotment of free shares:** allocation of 300,000 free shares, the acquisition of which will be subject to a condition of presence and the achievement of performance, it being specified that (i) the Chief Executive Officer is required to keep 10% of the free shares allocated and definitively acquired in registered form until the end of his or her term of office, (ii) in the event of dismissal of the Chief Executive Officer, the Board Directors will decide, in accordance with the Middlenext Code, on the fate of performance shares in vesting at the date of departure, and (iii) a draft resolution concerning a delegation of powers to grant free shares will be submitted to the vote of the next Annual General Meeting to be held on June 12, 2025;

– **Other compensation:**

- Benefits under the same conditions as the Company's managerial employees;
- GSC insurance covering the risk of loss of office, at a cost of K€9, paid by the Company and valued as a benefit in kind;
- Corporate officer insurance, the premiums for which, representing a total amount (for the Chairman of the Board of Directors, the Chief Executive Officer and the directors) of K€8 for the 2025 financial year, are paid by the Company, covering any misconduct committed by any officer of the Company in exercise of his or her corporate office;
- A "vehicle" benefit in kind consisting of the private use of a vehicle made available to him by the Company, valued in accordance with the legal provisions in force (representing an estimated amount of K€4 for the 2025 financial year);
- Reimbursement, on presentation of receipts, of all expenses incurred in the performance of his duties;

– **Exceptional compensation:** none; and

– **Severance pay:**

- The criteria for granting severance pay are strictly limited to specific cases of departure. Accordingly, it is specified that (i) the Chief Executive Officer will only be entitled to severance pay in the event of a forced departure, i.e. removal from office or non-renewal of the Executive Officer's term of office, and (ii) in particular, the Chief Officer will not be entitled to severance pay in the event of voluntary departure, termination of office for gross or willful misconduct, or if he or she is in a position to benefit from a full pension upon termination of his or her term of office.
- The severance payment will correspond to a maximum gross amount equal to 12 times the average monthly fixed and variable remuneration received in respect of the last financial year, subject to the satisfaction of performance conditions. Performance conditions are set by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, with reference to the receipt of variable compensation, and are therefore based on qualitative and quantitative criteria linked to performance in the exercise of the mandate.

COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR FISCAL YEAR 2025

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors, at its meeting of March 20, 2025, determined the remuneration of Philippe Lavielle, in his capacity as Chairman of the Board of Directors, for fiscal year 2025, as follows:

- **Gross annual fixed salary**: K€70, payable in twelve (12) monthly instalments equal to;
- **Remuneration in respect of his directorship:** variable remuneration based on his attendance at meetings of the Board Directors and the Strategy Committee, in accordance the directors' remuneration policy referred to in section 3.6.2.3 of this Universal Registration Document;
- **Other compensation:**
  - Pension contributions and mutual insurance plans under the same conditions as the Company's managerial employees;
  - Corporate officer liability insurance, the premiums for which, representing a total amount (for the Chairman of the Board of Directors, the Executive Officer and the directors) of K€8 for the 2025 financial year, are paid by the Company, covering any misconduct committed by any officer of the Company in the exercise of his or her corporate office;
  - Reimbursement, on presentation of receipts, of all expenses incurred in the performance of his duties;
- **Other of which variable, long-term and/or exceptional compensation:** none; and
- **Severance pay:** none.

COMPENSATION POLICY FOR DIRECTORS (NONEXECUTIVE CORPORATE OFFICERS) FOR FISCAL YEAR 2025

The formula for allocating directors' remuneration is reviewed on a regular basis, and adjusted if necessary to ensure competitive remuneration on a national level, in order to benefit from the best and most appropriate skills in the sector and geographically.

In addition, it comprises a fixed remuneration and a variable remuneration based on lump-sum amounts per meeting, which takes into account the effective participation of each director in the work of the Board of Directors and its committees/working groups.

Directors other than the Chairman of the Board of Directors and the Chief Executive Officer are not entitled to any remuneration, supplementary pension scheme, indemnities or benefits due or likely to become due as a result of taking up, leaving or changing their position.

It should be noted that the Chief Executive Officer does not receive any remuneration in respect of his directorship. Accordingly, this policy does not apply to the Chief Executive Officer, but does apply to the Chairman of the Board of Directors under the conditions set out below (see section 3.6.2.12 of this chapter 3).

Following the recommendations of the Nominations and Remuneration Committee, the Board of Directors meeting on April 2, 2024 decided that an unchanged total remuneration package of €108,000 for the 2025 financial year would be submitted to the vote of the Annual General Meeting of Shareholders on June 12, 2025.

Subject to the approval of a sufficient amount of remuneration by the Shareholders' Meeting, and in accordance with the internal regulations of the Board of Directors of the Company, remuneration for the performance of duties as directors or members of a Committee will be paid as follows:

- **For meetings of the Board of Directors**, each Director receives:
  - A fixed annual remuneration of 10,000 euros (excluding the Chairman of the Board of Directors); and
  - Variable remuneration of 2,000 euros per attendance (including by any means of telecommunication) at a meeting of the Board of Directors (including the Chairman of the Board of Directors).
- **For Committee meetings,** each Director receives:
  - A fixed annual remuneration of 4,000 euros for the Chairman of the Committee concerned (excluding the Chairman of the Board of Directors if he is also Chairman of a Committee); and
  - Variable remuneration of 2,000 euros per attendance (including by any means of telecommunication) at a Committee meeting (including the Chairman of the Board of Directors).

In all, this remuneration is not awarded when the Board of Directors' meeting takes place by means of a written consultation under the conditions laid down by regulations and the Articles of Association.

If the total amount to be paid to the Directors in application of the above allocation rules exceeds the maximum aggregate annual amount authorized by the Shareholders' Meeting and in force at the time of such excess, the total amount to be paid to the Directors will be reduced in order to comply with this authorization. The amounts payable to each Director will then be reduced in proportion to the amounts they should have received.

3.6.3 Compensation and benefits paid or granted in respect of fiscal year 2024

3.6.3.1 COMPENSATION AND BENEFITS PAID OR GRANTED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

The compensation policy applicable to the Chairman of the Board of Directors, as decided by the Board of Directors on April 2, 2024, was approved by Company's Shareholders' Meeting on June 11, 2024.

The positioning of remuneration was based on an in-depth study of current practices. In determining the compensation package applicable to Mr Philippe LAVIELLE the Board Directors also took into account the specific role of the Chairman of the Board of Directors after the transition he will make with the Chief Executive Officer in 2023 and 2024.

The components of compensation attributable to the Chairman of the Board Directors in respect of year ending December 31, 2024 are therefore as follows:

- **Gross annual fixed salary:** K€80 paid in twelve (12) monthly instalments of an amount equal to;
- **Remuneration for his directorship:** K€27;
- **Other compensation:**
  - Benefits under the same conditions as the Company's managerial employees;
  - Corporate officer liability insurance, the premiums for which, representing an amount of K€9 for the 2024 financial year, are paid by the Company, covering any misconduct committed by any of the Company's officers in exercise of their corporate office;
  - A "vehicle" benefit in kind consisting of the private use of a vehicle made available to him by the Company, valued in accordance with the legal provisions in force (representing estimated amount of around K€7 for the 2024 financial year);
  - Reimbursement, on presentation of appropriate supporting documents, of all expenses incurred in the performance of his duties, in accordance with the Company's expense reimbursement policy;
- **Other of which variable, long-term and for exceptional compensation:** none; and
- **Severance pay:** none.

3.6.3.2 COMPENSATION AND BENEFITS PAID OR GRANTED TO THE CHIEF EXECUTIVE OFFICER IN RESPECT OF FISCAL YEAR 2024

The remuneration policy applicable to the Director, as decided by the Board of Directors on April 2, 2024, was approved by Company's Annual General Meeting on June 11, 2024. The components of the remuneration attributable to the Chief Executive Officer in respect of year ended December 31, 2024 are therefore as follows:

- **Gross annual fixed salary:** K€230, paid in twelve (12) equal monthly instalments;
- **Gross variable compensation:** by a decision of the Board of Directors dated March 20, 2025, on the recommendation of the Appointments and Compensation Committee, it was decided award the Chief Executive Officer 100% of his target gross variable compensation, i.e. K€100, in respect of the 2024 financial year, based on achievement of the quantitative criteria set by the Board of Directors on February 29, 2024.
- **Bonus share issue:** by a decision of the Board of Directors June 11, 2024, delegated by Extraordinary General Meeting of June 11, 2024, the Chief Executive Officer was granted 300,000 bonus shares in the Company. By a decision of the Board of Directors dated September 17, 2024, delegated by Extraordinary General Meeting of June 11, 2024, the Chief Executive Officer was granted 100,000 free shares in the Company. The shares will vest at the end of a three (3)-year vesting period, in accordance with the recommendations of the Middlenext Code, subject to the achievement of presence and performance conditions.
- **The following other compensation items:**
  - Benefits under the same conditions as the Company's managerial employees;
  - Corporate officer liability insurance, the premiums for which, representing an amount of K€9 for the 2024 financial year, are paid by the Company, covering any misconduct that may be committed by any officer of the Company in the performance of his or her duties;
  - A "vehicle" benefit in kind consisting of the private use of a vehicle made available to him by the Company, valued in accordance with the legal provisions in force

(representing an estimated amount of around K€5 for the 2024 financial year);

- Reimbursement, on presentation of appropriate supporting documents, of all expenses incurred in the performance of his duties, in accordance with the Company's expense reimbursement policy;

– **Other of which exceptional compensation:** none; and

– **Severance pay:** none.

The table below summarizes the remuneration of all kinds, as well as any benefits in kind and other compensation paid bythe Company, or its shareholding, to the Company's executive directors during year ended December 31, 2024.

SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE DIRECTOR		
Remuneration due in respect of year[1]	Not applicable	K€ 122
Valuation of variable annual compensation awarded during year		K€ 20
Valuation of options granted during year		K€ 0
Valuation of bonus shares		K€ 0
PHILIPPE LAVIELLE **CHAIRMAN OF THE BOARD OF DIRECTORS FROM JUNE 13, 2023 AND DIRECTOR**	**31/12/2024**	**31/12/2023**
Remuneration due in respect of year[1]	K€ 97	K€ 60
Directors' remuneration	K€ 27	K€ 14
Valuation of variable annual compensation awarded during year	K€ 0	K€ 0
Valuation of options granted during year	K€ 0	K€ 0
Valuation of bonus shares	K€ 0	K€ 0
PIERRE JOSSELIN **CHIEF EXECUTIVE OFFICER AND DIRECTOR SINCE JUNE 13, 2023**	**31/12/2024**	**31/12/2023**
Remuneration due in respect of year[1]	K€ 226	K€ 121
Valuation of variable annual compensation awarded during year	K€ 100	K€ 40
Valuation of options granted during year	K€ 0	K€ 0
Valuation of bonus shares	K€ 217	K€ 68

(1) Remuneration due in respect of year is detailed the table below "Summary of remuneration paid to each executive director".

SUMMARY TABLE OF COMPENSATION PAID TO EACH EXECUTIVE DIRECTOR				
PHILIPPE LAVIELLE	**31/12/2024**		**31/12/2023**	
CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL JUNE 13, 2023 AND DIRECTOR	AMOUNTS PAYABLE	AMOUNT PAID	AMOUNTS PAYABLE	AMOUNT PAID
Fixed remuneration	K€ 0	K€ 0	K€ 122	K€ 122
Variable annual compensation[1]	K€ 0	K€ 20	K€ 20	K€ 67
Multi-year variable compensation	K€ 0	K€ 0	K€ 0	K€ 0
Exceptional compensation	K€ 0	K€ 0	K€ 0	K€ 0
Benefits in kind[2]	K€ 0	K€ 0	K€ 3	K€ 3
TOTAL	**K€ 0**	**K€ 20**	**K€ 146**	**K€ 192**

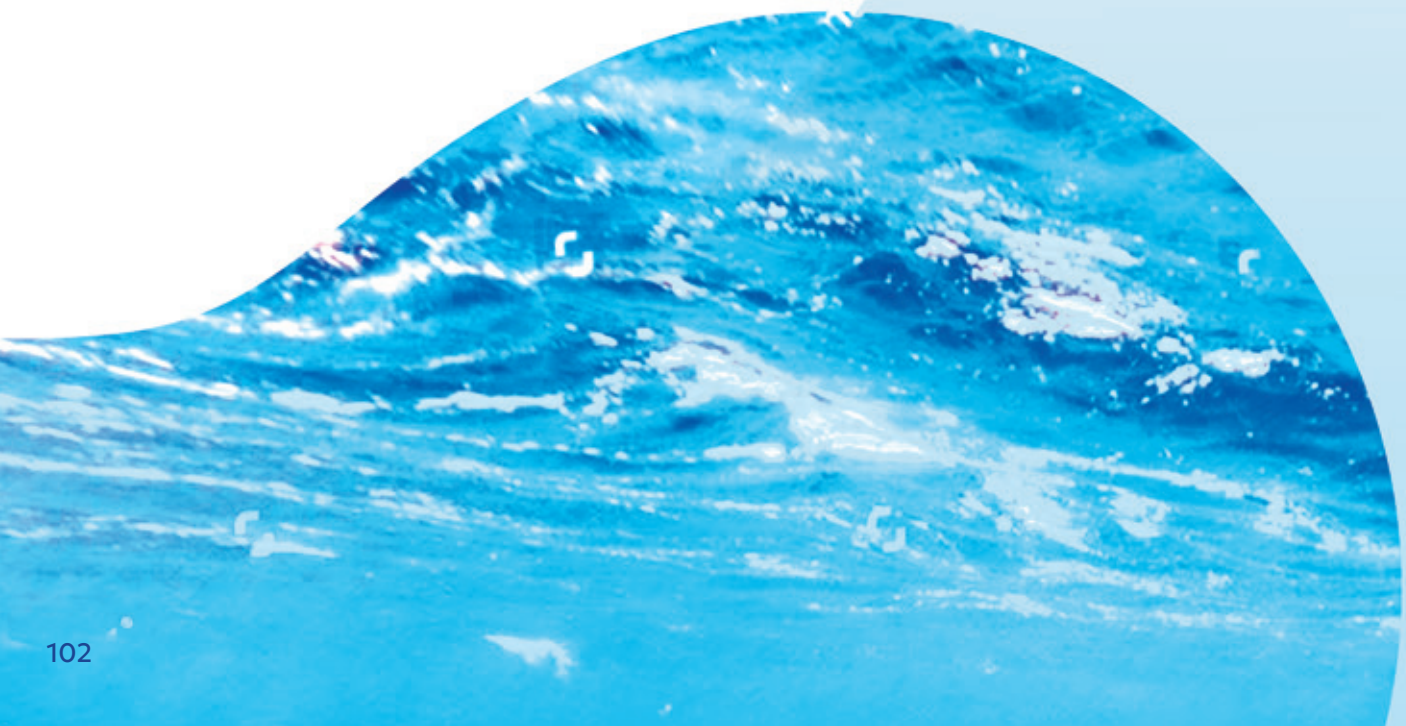
(1) 2022 bonus paid in 2023, 2023 bonus paid in 2024.
(2) Company car. GSC contributions have been paid, as Philippe Lavielle is eligible for a long-career pension.

PHILIPPE LAVIELLE CHAIRMAN OF THE BOARD OF DIRECTORS FROM JUNE 13, 2023 AND DIRECTOR	31/12/2024		31/12/2023	
	AMOUNT DUE	AMOUNT PAYABLE	AMOUNT DUE	AMOUNT PAYABLE
Fixed remuneration	K€ 97	K€ 97	K€ 60	K€ 60
Directors' fees (jetons de présence)	K€ 27	K€ 27	K€ 14	K€ 14
Variable annual compensation	K€ 0	K€ 0	K€ 0	K€ 0
Multi-year variable compensation	K€ 0	K€ 0	K€ 0	K€ 0
Exceptional compensation	K€ 0	K€ 0	K€ 0	K€ 0
Benefits in kind[1]	K€ 7	K€ 7	K€ 3	K€ 3
TOTAL	**K€ 131**	**K€ 131**	**K€ 77**	**K€ 77**

This amount corresponds to the amount paid by the Company for the company car.

PIERRE JOSSELIN CHIEF EXECUTIVE OFFICER AND DIRECTOR WITH EFFECT FROM JUNE 13, 2023	31/12/2024		31/12/2023	
	AMOUNT DUE	AMOUNT PAYABLE	AMOUNT DUE	AMOUNT PAYABLE
Fixed remuneration	K€ 226	K€ 226	K€ 121	K€ 121
Variable annual compensation	K€ 100	K€ 40	K€ 40	K€ 0
Multi-year variable compensation			N/A	N/A
Exceptional compensation	K€ 0	K€ 0	K€ 0	K€ 0
Directors' fees (jetons de présence)	K€ 0	K€ 0	K€ 0	K€ 0
Benefits in kind[1]	K€ 5	K€ 5	K€ 2	K€ 2
TOTAL	**K€ 331**	**K€ 271**	**K€ 163**	**K€ 123**

1) This amount corresponds to the amount paid by the Company in respect of (i) the company car and (ii) the GSC contributions paid by the Company's Chief Executive Officer with effect from June 13, 2023.



3.6.3.3 REMUNERATION COMPONENTS AND BENEFITS OF ANY KIND IN PROGRESS OR GRANTED TO DIRECTORS IN RESPECT OF 2024

The maximum amount to be allocated globally to members of the Board of Directors was set by the Annual General Meeting of June 11, 2024 at 108,000 euros per fiscal year, under its twelfth resolution.

A table showing the history of option grants (including any dilutive instruments) is provided in section 3.7 of this Universal Registration Document. During the financial years ended December 31, 2024 and December 31, 2023, the members of the Company's Board of Directors other than Mr Philippe LAVIELLE (Managing Director) and Mr Pierre JOSSELIN (Chief Executive Officer) did not receive any remuneration, with the exception of that shown in the table below:

TOTAL COMPENSATION OF NON-EXECUTIVE CORPORATE OFFICERS		
CORPORATE OFFICERS NON EXECUTIVES	AMOUNTS PAID DURING THE YEAR 12/31/2023	AMOUNTS PAID DURING THE YEAR 12/31/2024
DEMETER PARTNERS, represented by Stéphane VILLECROZE		
Compensation	K€ 0	K€ 0
BPIFRANCE INVESTISSEMENT, represented by Gilles SCHANG		
Compensation	K€ 0	K€ 0
Audrey MENASSE		
Compensation	K€ 27	K€ 27
Fabienne SAADANE OAKS		
Compensation	K€ 27	K€ 27
HUVEPHARMA EOOD, represented by Anguel JELIAZKOV		
Compensation	K€ 0	K€ 0
Nathalie VALLIER		
Compensation	K€ 27	K€ 18
Philippe LAVIELLE		
Compensation	K€ 27	K€ 14
Pierre JOSSELIN		
Compensation	K€ 0	K€ 0
TOTAL	**K€ 108**	**K€ 86**

The table of the history of award of options (including all dilutive instruments) is found at section 3.7 of this Universal Registration Document.

3.6.4 Stock options granted by the issuer to each executive director during the year and by any Group company

Table 4 in AMF recommendation 2009-16 does not apply.

3.6.5 Stock options exercised during the year by each corporate officer

Table 5 in AMF recommendation 2021-02 does not apply.

3.6.6 Allotment of financial instruments giving immediate access or term capital

HISTORY OF BONUS SHARE ISSUES				
INFORMATION ON FREE SHARES				
Meeting date	02/06/2020	02/06/2020	11/06/2024	17/09/2024
Date of Board meeting	21/04/2022	13/06/2023	17/06/2024	17/09/2024
Total number shares allocated free of charge of which:	524,100	150,000	1,250,000	100,000
granted to corporate officers				
Philippe Lavielle	200,000			
Pierre Josselin		150,000	300,000	100,000
Vesting	30/06/2025	01/07/2026	31/12/2026	31/12/2026
End of retention period	[+ 1 year]	[+ 1 year]	[+ 1 year]	[+ 1 year]
Number shares subscribed	0	0	0	0
Cumulative number shares cancelled or lapsed	40,000	0	0	0
Free shares outstanding at year-end	484,100	150,000	1,250,000	100,000

Tables 6, 7 and 9 reproduced in AMF recommendation 2021-02 are not applicable.
A table showing the history of option grants (including any dilutive instruments) is also provided in section 3.7.1 of this Universal Registration Document.

3.6.7 Supplementary plan, employment contract

Below is a summary table showing the existence of an employment contract in addition to the corporate office, supplementary plans, commitments entered into by the Company corresponding to indemnities or benefits due or likely to be due as a result of the termination or change in the duties of a corporate officer or subsequent thereto, and non-competition indemnities.

TABLE SHOWING THE COMBINATION OF THE FUNCTIONS OF EXECUTIVE DIRECTORS AND EMPLOYMENT CONTRACTS								
EXECUTIVE DIRECTORS EXECUTIVE FUNCTIONS	CONTRACT OF EMPLOYMENT		ADDITIONAL PENSION PLAN		INDEMNITIES OR BENEFITS DUE OR LIKELY TO BE DUE DUE TO THE TERMINATION OR CHANGE OF FUNCTIONS		INDEMNITIES RELATING TO A CLAUSE OF NON COMPETITION	
	YES	NO	YES	NO	YES	NO	YES	NO
Pierre JOSSELIN General Manager		X		X	X			X

The Chief Executive Officer is entitled to severance pay equal to a maximum gross amount corresponding to 12 times the average monthly fixed and variable remuneration. received in respect of the last financial year, in the event of termination of his duties as Chief Executive Officer (see section 3.6.2.1. "Remuneration policy applicable to the Managing Director for the 2025 financial year").

3.6.8 Provisions for pensions and retirement

The Company has not set aside any provisions or recognized any amounts for payment of pensions or other benefits to members of the Board of Directors or Executive Board.

3.6.9 Equity ratio between and average compensation of executive directors and median for employees – Compensation of corporate officers and employees in relation to of the Company's performance

In the interests of transparency, and in accordance with the provisions of article L. 22-10-9 paragraph 6 of the French Commercial Code (Code commerce), which was applicable to the Company until its transfer between stock markets, information on the compensation paid to executive directors and the average and median compensation paid to employees is presented below.

Information on methods used to calculate ratios and explanations of changes in ratios relating to the remuneration of executive directors:

- For employees, the remuneration taken into account in the calculation is the full-time equivalent (FTE) remuneration of permanent employees who have been continuously employed for two financial years. This includes: (i) the fixed salary, (ii) the variable annual remuneration paid in N in respect of N-1 financial year, (iii) individual bonuses, (iv) profit-sharing paid in N, (v) valuation of performance shares granted during the year under IFRS at the grant date, and (vi) benefits in kind;
- For executive directors, the direct compensation taken into account comprises fixed compensation fiscal year N and variable compensation for fiscal year N-1 paid during fiscal year N. The following are therefore taken into account: (i) fixed salary, (ii) variable annual compensation paid in N in respect fiscal year N-1, (iii) the value of performance shares allocated during fiscal year in accordance with IFRS at the date allocation, (iv) variable compensation, (v) bonus share allocations made during the fiscal year, and (vi) benefits in kind;
- Business net income is a globally consolidated financial performance indicator (see note 2 to the IFRS financial statements at December 31, 2019).

Comparisons are regularly made to ensure that compensation levels for Fermentalg's employees and CEO are competitive and consistent with those of other companies in the sector.



3.6.10 Comparison of executive directors' compensation with that of Group employees

CHAIRMAN AND CHIEF EXECUTIVE OFFICER[1] UNTIL JUNE 13, 2023	2024	2023	2022	2021	2020
Ratio to average employee compensation	N/A	6.8	7.7	7.1	7.2
Ratio to median employee compensation		9.0	10.0	9.5	9.4

CHAIRMAN OF THE BOARD[1] FROM JUNE 13, 2023	2024	2023	2022	2021	2020
Ratio to average employee compensation	2.5	2.9			
Ratio to median employee compensation	3.4	3.8			

GENERAL MANAGER[1]	2024	2023	2022	2021	2020
Ratio to average employee compensation	5.3	4.6			
Ratio to median employee compensation	7.1	6.1			

(1) Annualized earnings for calculation purposes

3.6.11 Annual change in compensation of executive directors and employees with regard to the Company's performance

	2024	2023	2022	2021	2020
CHAIRMAN AND CHIEF EXECUTIVE OFFICER[1]					
Compensation	N/A	K€ 336	K€ 399	K€ 364	K€ 331
Evolution in absolute figures		-K€ 63	K€ 35	K€ 33	-K€ 23
% change		-16%	10%	10%	-6%
CHAIRMAN OF THE BOARD [1]					
Compensation	K€ 129	K€ 142			
Evolution in absolute figures	-K€ 13	N/A			
CHIEF EXECUTIVE OFFICER					
Compensation	K€ 271	K€ 227			
Evolution in absolute figures	K€ 44	N/A			
AVERAGE EMPLOYEE COMPENSATION ON A FTE BASIS					
Average compensation	K€ 51	K€ 49	K€ 52	K€ 51	K€ 46
Evolution in absolute figures	K€ 2	-K€ 3	K€ 1	K€ 5	K€ 1
% change	3%	-5%	2%	11%	2%
NET INCOME FROM OPERATIONS					
Net income from continuing operations	-13,905	-14,148	-9,874	-6,850	-6,878
Evolution in absolute figures	243	-4,274	-3,024	28	10,417
% change	2%	-43%	-44%	0%	NA

(1) Annualized earnings for calculation purposes.

3.7 Interests of corporate officers, directors and certain employees

The table below summarizes, as of the date of this Universal Registration Document, all (i) stock purchase or subscription options and free shares (including other financial instruments giving access to the capital such as warrants, redeemable share subscription warrants (BSAR, or BSPCE) issued by the Company to its corporate officers and employees, as well as (ii) all other optional instruments granted to employees and corporate officers of the Company in the context of transactions reserved for the latter (the "Incentive Instruments").
As described in the table in section 3.7.1 hereafter, the Company's Chief Executive Officer was granted the following free shares:

- Free allocation of 150,000 shares subject to performance, attendance and loyalty conditions, by decision of the Board of Directors on June 13, 2023, acting on a delegation of authority from the Extraordinary General Meeting of June 2, 2020;
- Free allocation of 300,000 shares, subject to performance and attendance conditions, by decision of the Board of Directors on June 17, 2024, acting on a delegation from the Extraordinary Shareholders' Meeting of June 11, 2024; and
- Allocation of 100,000 free shares subject to performance and attendance conditions by decision of the Board of Directors on September 17, 2024, acting on a delegation of authority from Extraordinary General Meeting of September 17, 2024.

3.7.1 History of incentive grants

HISTORY OF INCENTIVE GRANTS					
INFORMATION ON INCENTIVE INSTRUMENTS [1]					
Date Shareholders' Meeting authorizing the issue		02/06/2020		11/06/2024	17/09/2024
Date of Board of Directors' meeting which made the grant	21/04/2022	21/04/2022	13/06/2023	17/06/24	17/09/2024
Total number of Dilutive Instruments granted	NA	NA	NA	NA	NA
Number of shares that may be acquired on exercise of Dilutive Instruments granted	293,100	231,000	150,000	300,000,	100,000
Number of shares that may be acquired on exercise of dilutive instruments granted to beneficiary corporate officers:					
Philippe LAVIELLE	0	200,000	0	0	0
Pierre JOSSELIN	0	0	150,000,	300,000	100,000
Starting date exercising allocated warrants/shares	01/07/2022	01/07/2022	13/06/2023	01/07/2024	17/09/2024
Expiry	NA	NA	NA	NA	NA
Subscription/purchase per share	- €	- €	- €	- €	- €
Operating conditions	(1)	(1)	(2)	(3)	(3)
Number shares acquired at the date of the Universal Registration Document	0	0	0	0	0
Cumulative number of dilutive instruments cancelled or lapsed	40,000	0	0	0	0
Dilutive instruments remaining at the date of the Universal Registration Document	253,100	231,000	150,000	300,000	100,000
Number of shares to be subscribed or purchased on the basis of Dilutive Instruments			1,984,100		

(1) Attendance, loyalty and performance conditions measured in June 2025.
(2) Attendance, loyalty and performance conditions measured in June 2026.
(3) The shares are granted free of charge, subject to compliance with a vesting period of three (3) years from the grant date, with no lock-in period. The shares will vest subject to satisfaction of a presence condition and performance conditions, measured at the end of the vesting, i.e. in 2027.

3.7.2 Company share transactions by senior executives within the meaning of Article L. 621-18-2 of the French Monetary and Financial Code

To the best of the Company's knowledge, the transactions in the Company's shares carried out and reportable by the directors and persons referred to Article L. 621-18-2 of the French Monetary and Financial Code and Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council April 16, 2014 between January 1st, 2024 and December 31, 2024 are as follows:

DECLARANT	FUNCTION	TYPE OF SECURITIES	NATURE OF THE OPERATION	DATE OF THE OPERATION	GROSS UNIT PRICE	NUMBER OF SHARES	TOTAL GROSS AMOUNT
Pierre JOSSELIN	General Manager	Action	Acquisition	18/06/2024	K€ 0.422	100,000	K€ 42,200
BPIFRANCE INVESTMENT SAS	Director	Action	Subscription	18/06/2024	K€ 0.40	2,500,000	K€ 1,000,000
Bpifrance Participations SA	Censor	Action	Subscription	18/06/2024	K€ 0.40	5,000,000	K€ 2,000,000
Bertrand DEVILLERS	Chief Financial Officer	Action	Acquisition	19/06/2024	K€ 0.41	10,000	K€ 4,100
Bertrand DEVILLERS	Chief Financial Officer	Action	Acquisition	19/06/2024	K€ 0.398	11,000	K€ 4,378

3.7.3 Dilutive effect of Incentive Instruments

The dilutive effect of Incentive instrument as of the date of this Universal Registration Document, is shown in the table below:

	IN THE EVENT OF EXERCISE OF INSTRUMENTS ALREADY ISSUED OR ALLOCATED		
	PRE CONVERSION DES OCA[1]	POST CONVERSION OF OCA 2020[1][2]	POST CONVERSION OF OCA 2023[2][3]
NUMBER SHARES OUTSTANDING	92,502,076	102,972,726	106,109,377
Number new shares to be created on exercise of bonus shares already allotted	1,884,100	1,884,100	1,884,100
DILUTION (ON EXISTING CAPITAL)	2.04%	1.83%	1.78%
Dilution (sur capital dilué)	2.00%	1.80%	1.74%
% OF CAPITAL HELD BY A SHAREHOLDER HOLDING 1% OF THE CAPITAL ON A NON-DILUTED BASIS	0.98%	0.98%	0.98%

(1) Conversion assumption at the date of the Universal Registration: weighted average share price over the last 3 months.
(2) See detailed terms and conditions of the CBs in sections 5.3.5.2 and 5.4, conversion assumption at 0.38.
(3) 0.35 conversion assumption.

As of the date of this Universal Registration Document, no stock options have been granted to the Company's Chief Executive Officer, Pierre Josselin.

3.7.4 Capital increase reserved for employees

In accordance with the provisions Article L. 225-102 of the French Commercial Code, employees of the Company and of related companies within meaning of Article L. 225-180 of the French Commercial Code did not, at December 31, 2024, nor do they currently hold any shares in the Company as part of a company savings plan.

In addition, to the best of the Company's knowledge, employees currently hold less than 2% of the Company's share capital. At the Combined General Meeting of June 11, 2024, the Company submitted a resolution to its shareholders for a capital increase reserved for employees of the Company or its affiliates, with shareholders' pre-emptive subscription rights waived in favor of members of a company savings plan. This resolution will again be submitted for approval the Annual General Meeting on June 12, 2025.

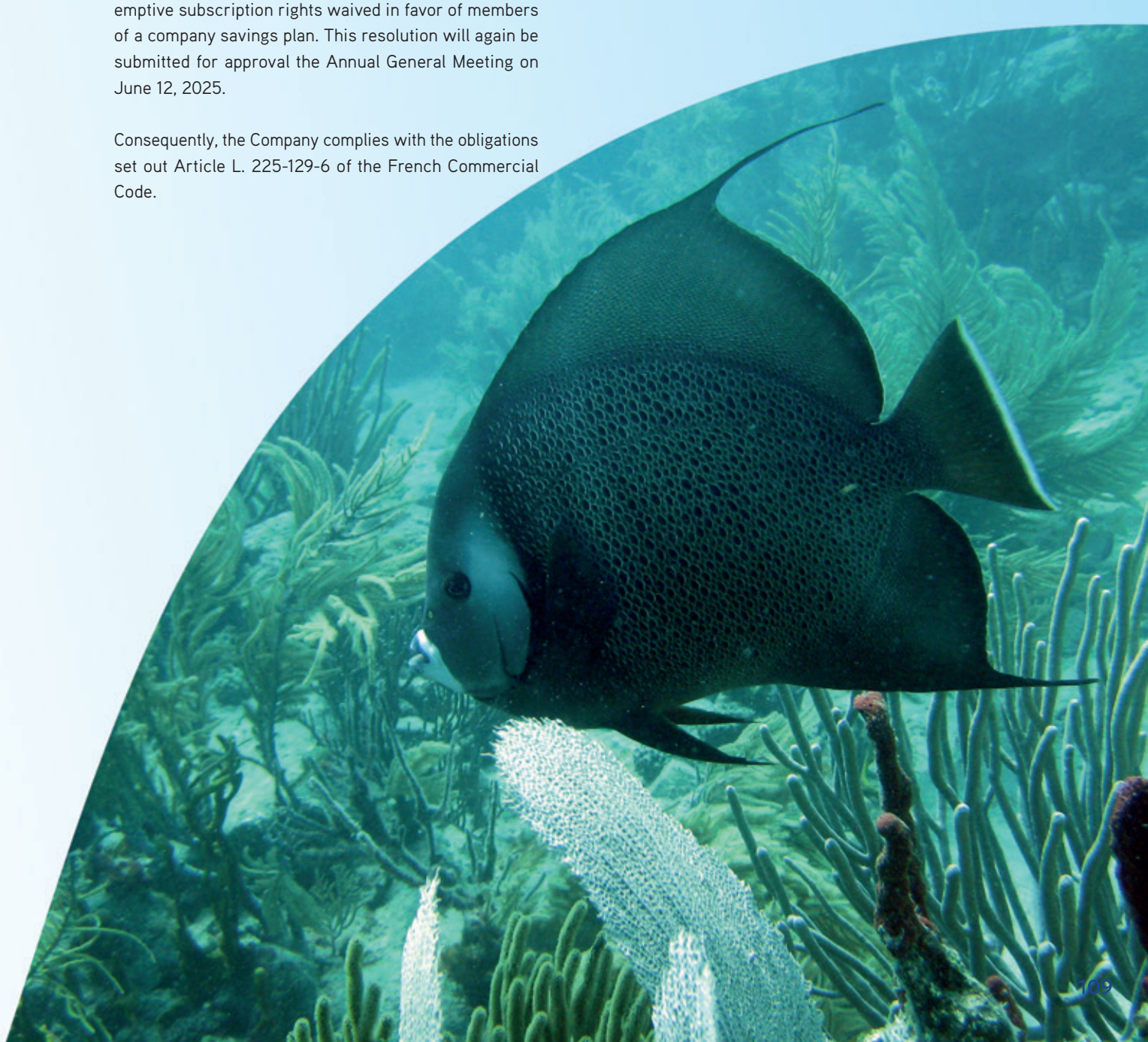
Consequently, the Company complies with the obligations set out Article L. 225-129-6 of the French Commercial Code.

3.7.5 Agreement providing for employee shareholding

Since December 22, 2016, the Company's employees have benefited from a shareholding plan, which was improved under a special agreement dated January 15, 2018, improvement relating to the reduction in the normative return on the Company's equity capital provided for by the applicable regulations (*i.e.*, 5%).

3.7.6 Employee share ownership

The Company is not aware of any bearer shares held by its employees at December 31, 2024. Bonus shares allocated to employees since 2018 have been registered since their acquisition.





—04—

RISK MANAGEMENT

4.1 Risk management

Investors are invited to consider all the information contained in this Universal Registration Document, including the risk factors described in this chapter, before deciding to subscribe for or acquire shares in the Company. To meet the requirements of the so-called "Prospectus 3" regulations applicable from July 21, 2019, the presentation of the "Risk Factors" chapter of this document has been revised to improve readability.

In accordance with these regulations, only significant risks specific to the Company are presented in this chapter. As of the registration date of this Universal Registration Document, the risks described below are those identified by the Company as likely to have a material impact on its business, image, financial situation, results, or ability to achieve its objectives and shareholders.

In 2022, the Company reviewed the risk analysis methodology when updating its risk mapping. The defined methodology aims to harmonize risk analysis between the Company's various departments/functions, and to ensure risks are managed and reported at the appropriate management level. In addition, in 2024 the Company carried out an initial double materiality analysis, enabling it to prioritize its financial and non-financial challenges.

The table below summarizes the main risks, grouped into four categories. Risks are classified within their respective categories in descending order of importance, as determined by the Company on the level of their probability of occurrence and the estimated extent of their impact on the Company, its business, financial position, results or prospects, and after taking into account Management Measures. Only risks assessed as "significant" are detailed in this chapter.

CATEGORY	RISK FACTORS	NON FINANCIAL RISK	PROBABILITY OF OCCURRENCE	RISK IMPACT	DEGREE OF CRITICALITY
Related risks activity	Product quality and safety	✓	Low	High	High
	Market trends and competition		High	Moyen	High
	Partnerships entered into by the Company		Average	High	High
	Supply	✓	Average	High	Medium
	Human capital and key skills	✓	Average	High	Medium
	Technologies used		Average	Low	Low
Financial risks	Financing requirements linked to business development		Medium	High	Medium
	Liquidity		Medium	Moyen	Medium
	Government advances and R&D tax credits		Low	Moyen	Low
Exogenous risks	Raw materials and energy: availability and sustainability	✓	Average	High	Medium
	Geopolitical context		Medium	Moyen	Medium
Regulatory risks	Regulatory approvals		Average	High	Medium
	Intellectual property		Medium	Medium	Medium

4.1.1 Risks relating to Company's business

4.1.1.1 PRODUCT QUALITY AND SAFETY

Depending on their classification (ingredient, colorant, etc.), the marketing of products is subject to the following regulatory approvals granted by different bodies in different countries (European Food Safety Authority or EFSA in Europe, Food and Drug Administration or FDA in the United States in particular). Requests for information from these bodies as part of the authorization process, as well as unforeseen delays affecting these authorities,

mean that the time taken to examine requests for authorization is uncertain. Our customers and the various markets in which we operate also have specific requirements in terms of technical and functional specifications, in addition to food safety. These include the raw materials, procedures, equipment, processes and quality systems used in product manufacture.

The Company ensures that applicable good manufacturing practices and/or food hygiene rules are applied, but it may happen that an inspection by the competent authority, a certifying body or a customer reveals breaches of the applicable requirements.

In the event of a breach, and depending on the nature of the breach, the Company could be forced to cease production and/or withdraw or recall product batches and/or be ordered to pay fine(s). Such circumstances could have an adverse effect on the Company's business, prospects, financial situation, results and development.

As of the date of this Universal Registration Document, to the best of the Company's knowledge, no investigation or control procedure has been initiated by a regulatory authority against the Company in relation to the products it markets.

Mitigation action plans

The Company has strengthened its quality team and procedures with the launch of its products.

Since 2020, the Company has been ISO 22000 certified for manufacture of DHA-rich oil, and obtained its first certification in 2023 for Blue Origins. In 2024, it obtained FSSC 22000 certification for its DHA-rich oil. The Company is in the final stages of FDA approval for its natural blue colorant, from Galdiera, and in view of recent announcements, is working closely with the FDA to finalize the approval and thus open the marketing phase with the Givaudan group. IIn addition, regular internal and external audits validate the implementation of the system and the traceability of the research, testing, production, processing and marketing processes, in order to limit the risks of mix-ups, product non-compliance and labeling errors.

4.1.1.2 CHANGES IN MARKETS AND COMPETITION

The Company operates in competitive markets, where it offers sustainable products and solutions to replace existing products. The Company's competitors include both companies offering products and solutions from the traditional fishing, farming and agri-food industries, as well as companies exploiting industrial biotechnology solutions. Some of these competitors have a worldwide presence and are both SMEs and large groups, with proven industrial and commercial experience and potentially greater financial, technical and human resources than the Company.

The ability of industrial biotechnology to significantly replace existing traditional solutions depends on a number of factors, some of which are largely external to the Company. These include changes in fish stocks and the impact of climate change (warming and acidification of the oceans), changes in consumer tastes and demand, education and awareness of sustainability issues, and local regulations in various countries.

Furthermore, the opportunities offered by biotechnology are attracting new companies, and it cannot be ruled out that new players, notably world-class groups, may decide invest significantly in this field, having acquired or being able to acquire technologies and processes from universities or other research centers. These players may also take advantage of the work already carried out by the Company. Mergers and acquisitions in the biotechnology industry could also increase the resources and advantages available to the Company's competitors.

Finally, the Company cannot guarantee that its processes and products:
- Obtain regulatory approvals (see section 1.10 of this Universal Registration Document);
- Are protected by patents or are brought to market faster than those of its competitors;
- Remain competitive with other processes developed by our competitors that are safer, more efficient and less costly;
- Benefit from appropriate product positioning;
- Are a commercial success; and
- Are not rendered obsolete or technological advances or other processes developed by its competitors.

Such events could have a material adverse effect on the Company's business, sales, prospects, financial condition, results of operations and development, particularly if sales and results fall short of expectations.

Mitigation action plans

The Company keeps a close eye on market trends and competitor activity. It uses various sources of information, including the specialized press, trade shows, and participation in associations and trade fairs, trade associations, and regular exchanges with partners, customers and suppliers. The signing of long-established partnership agreements in target markets also contributes to accelerating the Company's industrial and commercial development.

4.1.1.3 PARTNERSHIPS

Since its incorporation, the Company has entered into a number of agreements with partners to develop, produce and market its products.

The main projects and partnerships currently implemented by the Company are listed in the table below, in order of importance:

PROJECT/CATEGORY	PARTNERS	PURPOSE	COMPANY COMMENTS
Production and development, industrialization	HuvePharma Group (HuveNutra, Biovet)	DHA production and industrial transfer for the production of Everzure Galdieria® blue colorant.	This partnership was signed in December 2023 for a 3-year period with the HuvePharma group for the production of Fermentalg's DHA Ωrigins® oil. Industrial-scale production of the blue dye is being transferred, prior to a contract for the production of phycocyanin.
Industrial co-development and commercial	Givaudan Group (formerly DDW, Inc.)	Partnership to industrialize and market Everzure Galdieria®, a natural blue dye containing a phycocyanin extracted from the microalga *Galdieria sulphuraria*.	This partnership is currently being implemented (for further details, see section 1.6.2.2). The Givaudan Group acquired DDW Inc. in October 2021.
Commercial	DSM Nutritional Lipids	Commercialization of DHA 550.	This agreement signed in September 2018 for 5 years has been extended by tacit agreement. It provides for the sale of 550® oil to DSM-Firmenich and exclusivity in certain markets. The terms of this agreement are currently being renegotiated.
CarbonWorks joint venture	Suez Group, financial investors	Development of a photobioreactor to manufacture biobased products by capturing CO_2 by photosynthesis, destined for food markets, bio-remediation and stimulation, green chemistry and cosmetics.	The joint venture created with the Suez group in July 2021 raised M€10.8 from a consortium of investors in February 2022.

The partnerships entered into by the Company with third parties set objectives according to their commercial, industrial or R&D nature. Depending on the case, they involve joint work in which human, financial and/or technical resources are pooled.

The Company cannot guarantee that projects it undertakes in partnership will be implemented according to schedule and under industrial conditions, or that they will ensure, over time, the profitability initially expected.

Developments in a project, in the market concerned, or the monitoring of a disagreement between partners, may lead to termination of partnerships, sometimes in advance. Such situations may require the Company to find other partners, or to increase its financial commitment to certain projects.

These situations could have a significant negative impact on the Company's business, financial situation, results and prospects.

Risk management measures

Partnerships give rise to project teams comprising employees from the various partners, who ensure the smooth running of the partnership. Steering committees or equivalent governing bodies are also set up to validate important decisions and/or deadlines, and arbitrate any

differences of opinion. If necessary, amendments to the partnership are signed to deal with situations that were not anticipated when the initial contract was signed, and to adapt it accordingly.

4.1.1.4 SUPPLY

Since the launch of its first product, DHA550®, the Company has opted for contract manufacturing. The same option has been chosen for Blue Origins®, the Company's second program, which will enter the precommercialization phase in 2022, pending regulatory approvals in the United States and Europe.

DHA, manufactured until 2023 by the Spanish company ADL, has been manufactured since March 2024 by Biovet, a subsidiary of the HuvePharma group (see section 4.1.1.1 of this Universal Registration Document). Where necessary, oil refining is carried out by subcontractors in Europe.
The Blue Origins program is also manufactured in two stages by subcontractors in Europe and France. Production is being transferred to Biovet, a subsidiary of the HuvePharma group.

Any operational difficulties encountered by these companies (equipment failure, loss of key skills, damage to their premises, raw material or energy problems, etc.) or financial problems could prevent them from fulfilling Fermentalg's orders, lead to late deliveries or failures to meet specifications and quality standards.

Any failure or delay on the part of the Company's subcontractors could lead to the cancellation of forward and/or provisional orders by the Company's customers. The occurrence of such risks could have a significant impact on Fermentalg's business, sales and commercial relations.

The company continuously evaluates the performance of its subcontractors and alternative solutions, so as to be able to compensate for supplier failures, improve the implementation of its processes and/or optimize its prices. In this way, we constantly improving the flexibility and resilience of our supply chain. The signing of a partnership with the HuvePharma group, which boasts the largest fermentation capacity in Europe and three production sites, is in line with this objective.

4.1.1.5 HUMAN CAPITAL AND KEY SKILLS

The Company's success depends to a large extent on the actions and efforts undertaken by the management team which, since the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer on June 13, 2023, has been led by the Chief Executive Officer, Mr. Pierre Josselin. The technical and scientific teams behind the current programs have been supplemented, as part of the Group's business development, by senior profiles with skills that are lacking or need to be reinforced: industrial, quality, marketing and sales, etc.

The loss of some of these skills could impair the Company's ability to achieve its objectives and implement its strategy. The fierce competition between companies in the industrial biotechnology sector, some of which are better known than the Company, and the strong investment of major industrial groups in this field could reduce the Company's ability to retain, attract and retain key employees on economically acceptable terms. It could then no longer be in a position to implement its strategy as required, which would have a material adverse effect on its business, financial situation, results or development.

Since 2016, the Company has set up programs to encourage the retention of key managerial skills via a system of variable compensation, employee profit-sharing and the allocation of bonus shares (see sections 2.3.1.6 and 3.7.1 of this Universal Registration Document). In addition, the Company's Appointments and Compensation Committee reviews, at least annually, the succession plans in place or to be put in place within the Company. Finally, the Company strives to maintain an engaging, motivating and performance-oriented working environment, preserving the health and well-being of its employees.



4.1.1.6 TECHNOLOGIES USED

The Company, which was incorporated in January 2009, works in recent, innovative biotechnologies that require substantial investment in research and development in order to (i) develop its own molecules and (ii) produce them in industrial quantities for sale. In this context, the Company has been generating losses since its incorporation. Products from its first development platform (DHA) have been marketed since 2018.

A significant part of the Company's future growth is based on the development of innovative, high-performance solutions, alone or in co-development. The various phases of these projects include:

- Sample collection;
- Culture of collected strains;
- Improving them using non-invasive methods or metabolic engineering (mutant strains);
- Development of cultivation processes;
- Development of extraction and purification technologies; and
- Industrialization of its processes.

The Company's development strategy is based primarily on technologies for strain selection and axenization[31], cell and molecular biology, modeling (especially computer modeling), process development, analysis and characterization of cell contents and molecules of interest, for the development of economically competitive

31. Purification operations to remove any contaminants (other algae species, bacteria, and any other matter or organism) likely to alter the culture.

bioprocesses. These technologies are innovative and well mastered. The solutions developed by the Company are based on microalgae and are designed for nutrition, health, the environment cosmetics and agriculture, with development spanning several years. In this respect, the Company has defined technical performance targets for certain strains and the specification of targeted products. These objectives determine the competitiveness of these processes.
The Company may be unable to achieve such objectives, particularly if the performance of the processes developed by the Company does not achieve the expected results, or if the production costs incurred do not enable the Company to achieve the expected level of competitiveness, or if the development of product in the target markets, and their main parameters, do not correspond to the Company's objectives.

Any delay in the development of the Company's projects means a postponement of current research and development studies, as well as a delay in the validation and implementation of the corresponding pre-industrial pilots. Failure at this intermediate stage could result in the process losing its competitive edge, and thus its chances of being deployed in time in the target markets. Realization of such a risk could have an adverse effect on the Company's business and development.

Risk management measures

The Company has limited the number of its research and development programs since 2016, focusing mainly on three programs: Omega 3 (DHA), Alternative Proteins/ Colorant, CO_2 absorption solution by photosynthesis. The first of these programs is at an industrial and commercial stage, the second at an industrial and pre-commercialization stage, and the third in a development phase.

The Company also carries out regular assessments of its projects to ensure that they are progressing in line with functional, technical and economic expectations.

4.1.2 Financial risks

4.1.2.1 FINANCING REQUIREMENTS LINKED TO BUSINESS DEVELOPMENT

Since it began operations in 2009, the Company has recorded net losses. These losses resulted from significant investments made by the Company in research and development, industrialization and commercialization as part of projects to develop innovative technologies and processes, ensure their protection and launch and develop their production and marketing.

After a decline in sales in 2023, linked to the loss or cancellation of orders from major customers, strong sales growth occurred 2024 thanks to the signing of contracts with new customers, and the Company is again aiming for strong revenue growth in 2025 and 2026.

However, a slower-than-expected rise in sales or a significant and unforeseen increase in expenditure by the Company could have a material adverse effect on the Company, its business, financial situation, results, development and prospects.

In addition, the CarbonWorks program, which is still in the development phase, has experienced significant delays in perfecting the technology needed to industrialize photosynthesis. This activity will require significant investment over the next few years to reach industrial and commercial maturity.

At December 31, 2024, the Company's gross cash and cash equivalents amounted 20.6 million euros, compared with 11.2 euros at December 31, 2023.

Details of the Company's borrowings and changes in borrowings are provided in Chapter 6, Note 14.2 to the IFRS financial statements, and in the cash flow statement. Note 15 describes the capital transactions carried out during fiscal 2024, which led to increases in the Company's shareholders' equity totaling 13,865 thousand euros.

At February 28, 2025, the full exercise and/or full conversion and/or final allotment of all the instruments giving access to the capital issued and/or allotted and outstanding to date would result in the subscription of 16,634,258 potential new ordinary shares, generating a maximum dilution of 17.98%. on the basis of the share capital at February 28, 2025, compared with a maximum dilution of 15.24% on the basis of the diluted share capital. In addition, the sale on the market of all or part of the said 16,634,258 new ordinary shares would probably have a downward impact on the Company's share price.
Lastly, if the Company were to raise capital by issuing new shares, in particular by exercising the delegations of authority granted to the Board Directors by the Annual General Meeting, such a transaction would have a dilutive effect on shareholders' interests and could also have a downward impact on the Company's share price.

As of the date hereof, the Company has the necessary resources to develop, but the Company may find itself unable to self-finance its growth and may need to call on external sources of financing, in advance, due to various factors, such as:
- A later start-up and slower-than-expected sales growth for the Company's products;
- Higher costs and slower progress than expected by the Company in project management, technology and process development;
- Costs incurred by the Company to respond to technological development, to enter into and maintain collaborative agreements, and ensure successful industrialization and commercialization;
- Unforeseen opportunities to develop promising new products or to acquire technology or other businesses; and
- Costs incurred by the Company in registering, maintaining and defending patents and other industrial property rights. The Company's ability to call on additional external sources of financing will depend on financial, economic and market conditionsas well as other factors over which it has little or no control.

If the necessary funds are not available, the Company may have to:
- Reduce or even cancel research and development programs or cut staff;
- Obtain funds through agreements or partnerships that could force it to give up rights to certain of its technologies or products, or rights that it would not have given up in a different context;
- Delay or shelve certain development projects;
- Grant licenses or enter into new collaboration agreements that may be less attractive than those that could have been obtained in a different context; or
- Consider asset disposals, or joining forces with an industrial partner.

If the Company were unable to finance its own growth, it would be obliged to find other sources of financing, notably through new calls on the market. As a result, shareholders' interests could be diluted.

Risk management measures

The Company's financial planning tools and budget tracking system enable it to anticipate changes in its financial requirements and new financing needs. The Company also monitors the availability of non-dilutive financing for which it may be eligible.

4.1.2.2 LIQUIDITY

The Company has carried out a specific review of its liquidity risk, and considers that it is in a position to meet its future obligations within 12 months of the date of this Universal Registration Document, given its cash position and potential financing from current financial instruments. Depending on business development scenarios in 2025 and early 2026, the Company's liquidity horizon extends to at least the second half of 2026. For information, at December 31, 2024, the Company's gross cash and cash equivalents amounted to 20.1 million euros.

4.1.2.3 PUBLIC ADVANCES AND RESEARCH TAX CREDIT

4.1.2.3.1 Aid from public funding bodies

In addition to equity and debt financing, the Company finances its development public funding, either as a leader or partner in collaborative projects, or on an individual basis.

These grants are subject to conditions precedent, the most important of which are the achievement of key dates for the projects financed and the level of the Company's shareholders' equity.

As with all programs receiving public funding, the Company is exposed to the risk of repayment of all or part of this funding in case of failure to meet its commitments, or of no longer benefiting from it in the future for whatever reason. Such a situation could deprive the Company of some of the financial resources required to carry its research and development or investment. Indeed, the Company cannot guarantee that it would then have the necessary additional financial resources, the time or the ability to replace these financial resources with others.

The research programs supported are subject to technical milestones. If these milestones are not met, funding may cease, which would have an unfavorable impact on the development of these projects and on that of the Company.

In any event, once the repayable advances have been definitively paid out, the Company is exposed to the risk of repayment of all or part of these grants in accordance with the terms and conditions defined or to be defined contractually between the parties.

The tables below show, for each of the projects in which we are involved, the Company's position and the financial amounts, as well as the breakdown of amounts received and receivable by project and type of financing.

Summary of collaborative projects in force on December 31, 2024

FUNDING ORGA-NIZATION	PROJECT	POSITION	TOTAL COMPANY BUDGET	AMOUNT OF AID OBTAINED			AMOUNT RECEIVED	AMOUNT RECEIVABLE
				TOTAL	OF WHICH GRANT	OF WHICH REPAYABLE ADVANCE		
AMOUNTS IN THOUSANDS EUROS								
BPI France*	EIMA	Lead partner	8,596	4,089	1,877	2,212	4,089	0
BPI France**	Transalg	Lead partner	11,339	5,026	3,926	1,100	5,026	
BPI France / Région Nvlle Aquitaine***	Valbiovi	Lead partner	284	142	107	35	142	0
BPI France	Blue Heaven	Lead partner	12,458	4,360	2,616	1,744	2,497	1,863
TOTAL			**32,677**	**13,617**	**8,526**	**5,091**	**11,754**	**1,863**

** Balance of advance of K€ 862 at December 31, 2024 after repayment of K€ 600 in 2024, excluding capitalized interest of K€ 714.*

*** Balance of advance of K€ 830 at December 31, 2024 after repayment of K€ 271 in 2024, excluding capitalized interest of K€ 121.*

*** This project, initially worth K€ 2,250, was transferred to CarbonWorks when Fermentalg contributed its assets in July 2021, along with the balance of the corresponding grants (K€ 983).

Breakdown of amounts received and receivable by project and type of financing at December 31, 2024.

ORGANISME FINANCEUR	PROJECT	AIDE TOTALE	OF WHICH GRANT			OF WHICH REPAYABLE ADVANCE		
			AMOUNT TOTAL	AMOUNT RECEIVED	AMOUNT TO RECEIVE	AMOUNT TOTAL	AMOUNT RECEIVED	AMOUNT TO RECEIVE
AMOUNTS IN THOUSANDS EUROS								
BPI France	EIMA	4,089	1,877	1,877	0	2,212	2,212	0
BPI France	Transalg	5,026	3,926	3,926	0	1,100	1,100	0
BPI France / Nvlle Aquitaine* region	Valbiovi	142	107	107	0	35	35	0
BPI France	Blue Heaven	4,360	2,616	1,498	1,118	1,744	998	746
Nvlle Aquitaine region	Invts Libourne	1,456	1,456	1,218	0	0	0	0
TOTAL		15,073	9,982	8,626	1,118	5,091	4,345	746

* only amounts relating to Fermentalg's business prior to the transfer assets to CarbonWorks in July 2021 and subsequently

4.1.2.3.2 **Research tax credit ("CIR")**

The CIR takes the form of a tax reduction calculated on the basis of R&D expenditure incurred by the company. Expenditure on scientific and technical research, whether fundamental research, applied research or experimental development, is eligible for the CIR. These expenses are listed exhaustively by law. They include wages and salaries, depreciation of research equipment, technology surveillance and intellectual property costs.

Recognized income and receivables at year-end are detailed in chapter 6 of the Universal Registration Document, and in notes 4 and 10 to the IFRS financial statements. The amounts, and the documentation supporting them, are established with the assistance of specialized consultants and frequently reviewed by the tax authorities.

4.1.3 Exogenous risks

4.1.3.1 RAW MATERIALS AND ENERGY: AVAILABILITY AND SUSTAINABILITY

Industrial processes by the Company require the use of a carbon source, currently glucose syrup, and require a significant amount energy to electricity and steam.

In recent years, raw materials markets have experienced considerable tension, particularly in relation to the recent geopolitical situation (see section 4.1.3.2 of this Universal Registration Document). Other factors could, however, contribute to the persistence of these tensions over the long term: growing needs (world population trends) and/or needs competing with those of the Company (production of biofuels, etc.), climate change leading to a drop in agricultural yields, etc. These tensions could lead to supply and/or significant price increases in the coming years.

For similar reasons, energy markets have been severely disrupted in recent years by the Ukrainian conflict and conflicts in the Middle East. While the period 2021-2024 was marked by a sharp rise in energy prices, followed by a partial normalization, long-term pressures will contribute to a sustained rise in energy prices: energy transition to potentially more expensive alternative energies, regulations aimed at reducing greenhouse gas emissions, gradual depletion of fossil fuel sources, etc.

These situations, which are beyond the Company's control, could have a material adverse effect its business, financial condition, results and future prospects.

Risk management measures

As far as raw materials are concerned, the Company is testing substrates other than glucose for its fermentation processes, and in particular co-products from agriculture or the agri-food industry that could replace glucose and present the benefits of a circular economy.

For energy, the Company is working with its suppliers to identify alternative and decarbonized energy sources, such as biomass. Partner HuvePharma plans to use decarbonized energy by 2030, with a mix of solar, geothermal and wind power.

4.1.3.2 GEOPOLITICAL CONTEXT

The conflict between Ukraine and Russia initiated in February 2022, following the Covid 19 pandemic period, and conflicts in the Middle East have led to economic disruption and geopolitical crises that continue to unfold.

While the company does not own any interests in these regions, nor does it currently have any commercial relations with these countries, it does face a more general market risk associated with rising raw material prices and their potential impact on supply chains. Recent decisions by the United States to sharply raise tariffs have created a climate of uncertainty and tension that is likely to impact business and trade worldwide. However, the risk associated with these macroeconomic and geopolitical uncertainties cannot further be assessed today.

4.1.4 Regulatory risks

The Company manages all legal aspects in-house, as well as ensuring that its business complies with its regulatory framework (insurance, intellectual property, patent registration, etc.). The Company also calls on the services of intermediaries, service providers or specialized advisors to complement its expertise, or subcontracts certain tasks to them.

4.1.4.1 RISKS RELATED TO AUTHORIZATIONS AND REGULATORY CONSTRAINTS

At this stage, the Company's business activities do not require genetic manipulation on its R&D premises. In fact, as part of the improvement program.

The Company only uses non-transgenic methods to improve the quality of its strains. However, the Company's development projects may require the use of genetically modified microorganisms ("GMMs").

The Company could also be faced with a tightening of French and European regulations on GMMs. As a result, certain strains that do not qualify as GMMs could be classified as such.

In such circumstances, and in order to comply with changes in legislation, the Company could be required to make additional investments that could prove dissuasive to the pursuit of its development tests, which could have a significant negative impact on the Company's development, production and results.

Generally speaking, regulatory constraints could restrict the Company's ability to add value to its microalgae. Obtaining the authorization or certification needed to bring a product to market can take several months or years, and substantial financial resources. The procedural deadlines communicated by the authorities and incorporated into the product development planning remain purely theoretical, as they do not take into account additional requests made during the course of the procedure. These additional data requests generally lead to additional costs and delays in marketing, as the procedure is halted during the request.

In addition, the regulatory environment is constantly evolving, and the Company is therefore exposed to risks in the event of new legislative or regulatory requirements, or changes to existing requirements. In particular, such changes could lead the Company to delay the marketing of new products and/or increase the costs of bringing them to market. Exceptionally, such changes could compromise projects currently under development.

Risk management measures

The Company maintains an internal regulatory watch to ensure that it complies with current laws and regulations, and to identify any new regulations that may apply. It also works with service providers specialized in filing and managing regulatory dossiers with the relevant authorities.

4.1.4.2 INTELLECTUAL PROPERTY RISKS

4.1.4.2.1 Uncertainties inherent in rights intellectual property

The Company's commercial success depends in particular on its ability to obtain, maintain and protect its patents and other industrial property rights. In the Company's fields of activity, the identification and disclosure of patentable inventions, defense of patents present uncertainties and raise legal and scientific issues.

The patentability of living matter is the subject of much controversy.

Many aspects of the Company's business can be patented:
- Strains of microalgae used as basic biological material;
- Processes for treating, purifying, reproducing and preserving said microalgae;
- Selection, screening improvement and validation methods;
- Extraction processes for by-products;
- The derivatives themselves and their applications; which have led or will lead the company to benefit from a portfolio of patents from different families.

Generally speaking, the risks are the same for all patent families.

Identifying patentable inventions

Microalgae are currently attracting the attention of many researchers around the world. These microscopic creatures, found in rivers, lakes and oceans, are the focus of numerous prospecting campaigns for their natural capacity to provide useful products, particularly in human nutrition, health and cosmetology: lipids, proteins, pigments and more.

The risks associated with their patentability are based on obtaining microalgae derived from natural microalgae with the characteristics required to be patentable: structural or functional novelty, identification at least one industrial application, and the involvement of an inventive step giving rise to an invention that does not obviously derive from the prior art.

When a patent is filed, and despite the studies carried out by the Company and its service providers, other patents may relate to an earlier invention. Indeed, the craze for microalgae and the markets in which they evolve is leading to an increase in research work, resulting in a proliferation of publications (prior art) and thus making it difficult to register patents.

Disclosure of patentable inventions

Patent protection requires disclosure of the invention that is sufficiently clear and precise for a third party to be able to reproduce and study. To achieve this, it is necessary to describe at least one detailed example of an embodiment of the invention, and to make the microalgae strain used for this example accessible to third parties by depositing it with a competent international microorganism depositary authority.

The risks associated with this disclosure are based on the fact that the key elements of the invention are made available to the public independently of outcome of the examination of the patent application, and therefore independently of their effective protection.

Examination of a patent application

Because of competition between researchers, the publication of results and the complexity of living organisms, the questions asked by examiners at patent offices, particularly in Europe, the USA and Japan, are welldocumented and lead to a reduction in the scope of the patent for lack of novelty or inventive step (e.g. limitation of claims, splitting of patent applications), or even rejection of the entire patent application itself.

Patent maintenance

The Company cannot guarantee that:
- It will develop new patentable inventions;
- Pending patent applications will actually lead to the granting of patents;
- Patents issued or licensed to the company or its partners will not be challenged by third parties, invalidated or held unenforceable;
- The scope of patent protection is sufficient to protect it from its competitors;
- Its products will not infringe, or be accused of infringing, patents belonging to third parties;
- Third parties will not bring an action or claim ownership of the company's patents or other industrial property rights; or
- Patent applications and/or issued patents will be applicable to the company's activities.

EMPLOYEE VOICE
HYWEL GRIFFITHS
Scientific Director

"Intellectual property is a strategic asset for Fermentalg. Its management, essential to protect our innovations and ensure the freedom to exploit our products, is subject to rigorous monitoring and management."

In addition, the content of patents granted in the field of biotechnology and the scope of authorized claims generally vary from country to country, as does the protection of inventive activities. Legal action may be necessary to enforce industrial property rights, protect trade secrets or determine the validity and scope of the Company's industrial property rights. Litigation in intellectual property matters is often long, costly and complex, and such litigation could reduce the Company's financial resources, reduce the amount of profits that might be made by the Company, and fail to provide the desired protection.

The Company's competitors could successfully challenge its patents, whether granted or licensed, in court or other proceedings, which could have the effect of reducing the scope of the Company's patents. In any event, a challenge, even if unsuccesful, would have damaging consequences for the Company in terms of the costs inherent in the related legal proceedings.

In addition, these patents could be infringed or successfully circumvented through innovation (see section 4.1.4.3 of this Universal Registration Document).

The occurrence of any of these events concerning one of the Company's patents or intellectual property rights could have an adverse effect on the Company's activity, prospects, financial situation, results and development.

As of the date of this Universal Registration Document, the Company has not been involved in any litigation relating to its intellectual property rights.

4.1.4.3 SPECIFIC RISKS RELATED TO PATENT INFRINGEMENT OR CIRCUMVENTION

Patent applications are generally not published within eighteen months of priority requests.

Consequently, the Company cannot be certain that other companies have not developed the inventions covered by the pending patent applications before it, or that it was the first to file patent applications on these inventions. In such circumstances, the Company may have to obtain the appropriate licenses for these patents, discontinue or modify certain activities or processes, or develop or obtain alternative technologies, which could have an adverse impact on product development and future revenues.

The growth of the biotechnology industry and the increasing number of patent applications and patents granted increase the risk that third parties will consider that the Company's products or technologies infringe their intellectual property rights.

On the other hand, in order to prevent counterfeiting of its products, the Company may have to bring lengthy and costly infringement actions. It is difficult to protect against unauthorized use of industrial property rights other than through litigation, and the Company cannot guarantee that it will succeed in enforcing its industrial property rights. In addition, the growing investment in biotechnology by energy, nutrition and chemical industries, combined with the increasing number patents granted in the microalgae field, increases the risk of competition or patent circumvention to the detriment of the Company's technologies.
In conclusion, any litigation of this type could seriously affect the Company's ability to continue in business.

Litigation involving intellectual property issues that could adversely affect the Company's ability to continue as a going concern could result in:

– Issue of injunctions prohibiting production or sale of a product; and/or
– A requirement to obtain a license from the holder of the intellectual property rights, which may not be obtained under reasonable conditions, or at all.

As of the date of this Universal Registration Document, to the best of the Company's knowledge, there are no significant disputes concerning patents and patent applications that would be essential to the Company in the development of its products.

Intellectual property risk management measures

The Company monitors patents filed in its fields of activity, both directly and with the help of service providers, as well as registration and renewal procedures. Prior to filing patent applications, it conducts research to maximize the chances of successfully protecting its intellectual property. In the event of a challenge to its intellectual property, or to the intellectual property of a third party, the Company calls on the services of legal advisors and specialized lawyers to select the best strategies for either an amicable settlement, which may or may not include royalties, or legal action. In addition, the Company takes appropriate action against any infringer if necessary.

4.2 Key features of internal control and risk management procedures

Internal control is a system defined and implemented by the Company under its own responsibility.

It comprises a set of resources, behaviors, procedures and actions adapted to the specific characteristics of the Company, which:
– Contributes to the control of its activities, effectiveness of its operations and efficient use of its resources; and
– Must enable it to take appropriate account of significant operational, financial and compliance risks.

In particular, the system is designed to ensure:
– Compliance with laws and regulations;
– The application of instructions and guidelines set by general management or the board of directors;
– The proper functioning of the company's internal processes, in particular those designed to safeguard its assets; and
– The reliability of financial information.

Internal control is therefore not limited to a set of procedures, or to accounting and financial processes alone.
The definition of internal control does not cover all initiatives taken by governing bodies or management, such as defining the Company's strategy, setting objectives, making management decisions, with risks or monitoring performance.

Furthermore, internal control cannot provide an absolute guarantee that the Company's objectives will be achieved, but it is intended to cover all operations carried out.
The main elements contributing to the Company's internal control and risk management are set out below.

4.2.1 General organization

4.2.1.1 FOUNDATIONS OF THE COMPANY'S INTERNAL CONTROL SYSTEM

The Company's internal control system is based on the following principles.

- Recognition of the full responsibility of the company's senior management;
- The company's values and raison d'être; and
- A periodic financial, accounting and operational reporting system.

It focuses on:

- Empowering the various hierarchical levels and/or those responsible for cross-functional projects within their scope, by setting budgets and objectives;
- Responsiveness, supporting department managers' autonomy in managing their function; and
- Flexibility, so that the managing director can fully exercise his duties.

4.2.1.2 PEOPLE INVOLVED IN INTERNAL CONTROL

The main players in the Company's internal control system are:

- The Chief Executive Officer, who oversees the entire internal control system;
- The company's board of directors, as a collegial body;
- The company's audit and CSR committee, whose role includes monitoring the effectiveness of the system;
- The company's auditors, as part of their auditing assignment only;
- The financial controller, who monitors in detail the preparation of the accounts and deviations from the budget or plan; and
- The CFO, in charge of monitoring the overall consistency of accounts and financial information.

4.2.1.3 MAIN SUPPORTS FOR INTERNAL CONTROL PROCEDURES

The organization of internal control and audit procedures for risk management within the Company is based on the following principles and tools:

- Regular organization charts and job descriptions updated under the responsibility of each business manager and centralized by the human resources department; and
- A set of procedures and memos defining responsibilities and duties.

The Company has also introduced a procedure for delegating powers and signatures. The hierarchical level of the person empowered to make a financial commitment or payment in the name and on behalf of the Company is determined according to the amount and nature of the expenditure envisaged (operating expenses, capital expenditure, mission orders and expenses). Delegations of authority and signature are reviewed on a regular basis.

Once financial commitment has been entered into or a payment has been made, the authorized person reports to his/her line manager (except in the case of the Chief Executive Officer, who reports to the Board of Directors).

4.2.1.4 INTERNAL DISSEMINATION OF RELEVANT, RELIABLE INFORMATION

The Company's internal control system is also based on the dissemination and analysis of the information needed to steer business, through leadership initiatives and information-sharing tools.

4.2.1.5 PROMOTIONAL ACTIVITIES

The Executive Committee deals with all operational issues relating to the business plan and annual budget, and reviews operating activities for presentation to the Board of Directors.

4.2.2 Risk management process

In 2022, the Company introduced a formalized global risk management process. Drawn up by the operating teams and the Executive Committee, it has been presented to the Board of Directors, and revised following recommendations. Depending on impact and criticality, risks are managed and monitored at different levels of responsibility, either internally or in conjunction with the Board of Directors.

In addition, the Company handles contracts and/or litigation that could generate significant risks for Company's business, with the assistance of legal advisors, as well as its internal legal secretariat.

4.2.3 Monitoring the internal control system

The Company's size does not necessitate the existence of a permanent internal audit function. The internal control procedures relating to preparation and processing accounting and financial information are set out below.

4.2.3.1 ORGANIZATION OF THE ACCOUNTING AND FINANCE FUNCTION

The accounting and finance function is managed in-house by a team of four people (a financial controller, two accountants and an assistant) supervised by the CFO.

At the date of this Universal Registration Document, general accounting, cash management and tax returns are handled in-house. IFRS accounts are also prepared inhouse and reviewed by an IFRS expert.

Payroll is managed in-house. The valuation of retirement indemnities and commitments relating to the granting of bonus shares are entrusted to independent experts.

4.2.3.2 IFRS FINANCIAL STATEMENTS

At December 31, 2024, the Company consolidated its interest in CarbonWorks, the joint venture created with Suez group.

A review of the criteria for ownership and control led to CarbonWorks being accounted for by the equity method. At the date of this Universal Registration Document, the IFRS financial statements have been prepared by the Company and reviewed by a specialist in these standards.

4.2.3.3 BUDGET MONITORING

The Company sets a budget for each of its major functions. Monthly reporting is carried out to examine any discrepancies with these budgets.

The Company has set up a time tracking and cost accounting system to enable a detailed assessment of revenues and costs, particularly on a project-by-project basis.

4.2.3.4 CLOSING OF THE COMPANY'S FINANCIAL STATEMENTS

There are different levels of responsibility for expenditure control. There is a separation of duties between the person making the accounting entries and those authorizing disbursements.

4.3 Procedures administrative, judicial and arbitration-based

In the course of its business, the Company may be confronted with inquiries or disputes with parties involved in its activities: employees, suppliers, customers, etc. These situations are handled amicably or with the assistance of specialized firms. These situations are handled amicably or with the assistance of specialized firms.

As of the date of this Universal Registration Document, the Company is not involved in any administrative or legal proceedings other than those for which provision has been made in its financial statements at December 31, 2024.





—05—

ACTIVITY

RE-
-VIEW

5.1 HIGHLIGHTS OF THE YEAR

Omega 3/lipid activity

Fermentalg achieved record sales of M€11.5 in 2024, almost triple those of 2023 (M€4) and higher than the initial target of M€10, despite year-end order cancellations. The new sales strategy has already generated sales in baby food (12%) and animal nutrition (7%), with contacts established in aquaculture.

Dye/protein activity

Fermentalg continued its partnership with Givaudan around Everzure TM. Pilot work has been completed, and industrial transfer to HuvePharma is underway. Commercial tests have confirmed the initial interest of major international food groups, with whom discussions and preliminary tests are ongoing.

Registration is underway for authorizations in Europe and the United States, with FDA approval expected in 2025, prior to approval by the European authorities.

Production

On the industrial front, the partnership initiated at the end of 2023 between Fermentalg and the HuvePharma group enabled the industrial transfer of DHA oil production in record time. After the first industrial-scale fermentations in spring 2024, production reached during summer 2024 targeted industrial performance indicators.

CarbonWorks

The joint venture, created with the Suez group and joined by several financial partners led by BNP Paribas, continued its work on developing a large-scale photobioreactor to produce biobased applications by capturing industrial CO_2.

Financing

In June 2024, Fermentalg completed a M€12.8 capital increase designed to further implement its 2024-2026 strategic plan and consolidate its position as the European leadrer in sustainable solutions based on marine microalgae biotechnology. The HuvePharma group invested M€7.5, thus becoming a reference shareholder, and BPIfrance subscribed M€3.



5.2 SALES AND EARNINGS TRENDS

5.2.1 Earnings trends and financial position

Analyses presented below, unless otherwise stated, are based on IFRS[32] financial statements.

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
NET SALE	11,497	4,058	7,648
Other operating income	1,612	1,063	1,387
OPERATING INCOME BEFORE SHARE-BASED PAYMENTS AND NON-CURRENT ITEMS	-9,100	-10,907	-8,665
Operating income after share-based payments and non-current items	-9,220	-11,808	-9,030
Cost of net debt	-36	-188	-424
Net tax income	0	0	0
Total net income	-12,839	-14,096	-9,675
NET INCOME, GROUP SHARE	-12,876	-14,148	-9,874

Sales were up 183% on the previous year (see section 5.1 of this chapter 5), while other income from operations was also up 52% (see section 5.2.3 of this chapter 5).

The improvement in operating income was due to the sharp rise in sales, combined with an increase in other income and an improvement in gross margin. Research and development (R&D) and other operating expenses were up overall, due to lower capitalization of development costs and higher marketing/sales expenses.

The reduction in the cost of net financial debt is due to the improvement in net cash following capital increase carried out in June 2024, combined with the increase carried out in June 2024, combined with the increase in investment income linked to the rise in interest rates.

5.2.2 Research and development activities

5.2.2.1 MAIN RESEARCH AND DEVELOPMENT (R&D) ACTIVITIES IN 2024

At the close of fiscal 2024, R&D headcount stood at 26 “full-time equivalents” (“FTEs”) as at December 31, 2023. At December 31, 2024, the Company held 229 patents, compared with 224 at December 31, 2023, including 17 new applications and 12 abandoned patents.

32. Presented in chapter 6 of the present Universal Registration Document (URD) including the 2024 Annual Financial Report for year 2024, and in the 2023 and 2022 URDS available on the Company’s website.

In 2024, research and development activities were mainly focused on projects for the markets described in chapter 1 of this Universal Registration Document:

- Omega-3: ongoing work to improve the various stages of the process, in order to increase its yield and productivity, and obtain the organoleptic qualities required in the premium market segments targeted by the Company; development of new galenic formulations, and work on other fatty acids in the Omega-3 family
- Natural blue dye and other applications derived from the Galdieria platform: response to regulatory authorities following the filing of applications for regulatory approval. scaling up the process to industrial scale, optimizing strains for specific applications and markets.

The amount of investments, the CIR and related subsidies are presented in section 5.2.3 of this chapter 5.

5.2.2.2 FUTURE DEVELOPMENT FORECASTS

In addition to the above programs, whose development or improvement will require resources for several years to come, the Company is exploring the development of products and applications in related fields.

5.2.3 Operating income

SALES (IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
Sale of products related to marketed products	11,418	4,045	7,608
Invoiced royalties and entrance fees	79	12	40
TOTAL SALES	**11,497**	**4,058**	**7,648**

Sales for 2024 are mainly made up of sales of DHA Ωrigins®. North America zone accounts for 54% of sales, Europe including France 36%, with the balance going to Asia (8%).

OTHER OPERATING INCOME (IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
Net CIR (a)	1,116	859	860
Other income and subsidies (b)	238	4	318
Other income	258	201	210
TOTAL AUTRES PRODUITS	**1,612**	**1,063**	**1,387**
(a) net of share of CIR integrated into capitalized development projects	*-224*	*-461*	*-825*
(b) net of share of subsidy included in capitalized development projects	*0*	*0*	*-311*

The Company's other operating income corresponds to the Research Tax Credit (CIR), subsidies received by the Company in connection with the development projects in which it participates, after deducting of the capitalized portion of these subsidies and to revenues from the rental office space. Other income and subsidies correspond to 2024 and 2022 subsidies received from Bpifrance and the Region Nouvelle-Aquitaine as part of the BLUE HEAVEN projects and VALBIOVI.

OPERATING EXPENSES (IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
Research and development costs	-4,792	-4,414	-4,774
Other operating expenses excluding R&D	-8,415	-8,091	-7,096
TOTAL OPERATING EXPENSES	**-13,206**	**-12,506**	**-11,869**

Operating expenses consist of:

- research and development expenses incurred on projects in which do the Company participates and which not meet the criteria for capitalization in the balance sheet;
- fixed costs linked to oil production and refining at subcontractors: personnel, maintenance, analysis and quality-related costs (ISO, Kosher, Halal certifications, etc.), depreciation of equipment and of the Libourne plant, as well as supply chain costs;
- other operating expenses corresponding to marketing and sales functions, as well as all general management and finance functions and other business support functions. These include human resources, purchasing and information systems.

Gross research and costs (operating expenses excluding the impact of the CIR and subsidies, and before capitalization or amortization of capitalized costs) rose by 9% between 2024 and 2023, while other operating expenses increased by 4% due to investments in marketing and sales.

The table below details impact on income of capitalizing research and costs.

((IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
INCOME AND EXPENSES BEFORE CAPITALIZATION	**-3,544**	**-4,318**	**-5,555**
Revenues (CIR and subsidies)	1,578	1,323	2,314
Total R&D expenditure [1]	-5,122	-5,642	-7,869
CAPITALIZATION OF R&D EXPENSES	**1,041**	**1,686**	**2,878**
Capitalized CIR and subsidies	-224	-461	-1,136
Capitalized R&D costs	1,265	2,147	4,015
RESIDUAL INCOME AND EXPENSES IN THE INCOME STATEMENT	**-2,503**	**-2,632**	**-2,676**
Net income (CIR and subsidies)	1,354	862	1,178
R&D costs	-3,857	-3,495	-3,854
Amortization of capitalized R&D costs	-935	-920	-920

(1) Excluding amortization of capitalized R&D costs.

Current operating income, negative by M€9.1 in 2024, improves by 17% compared to 2023 thanks to the increase in of sales and gross margin, combined with the increase in subsidies received.

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
OPERATING INCOME BEFORE SHARE-BASED PAYMENTS AND NON CURRENT ITEMS	**-9,100**	**-10,907**	**-8,665**
Personnel expenses related to share-based payments	-152	-167	-202
Other non-recurring operating income and expenses	32	-734	-163
OPERATING INCOME AFTER SHARE-BASED PAYMENTS AND NON-CURRENT ITEMS	**-9,220**	**-11,808**	**-9,030**

In 2024, the Company recorded an expense relating to the grant of free shares to some of its staff, down slightly on 2023, in line with the fall in share price and the cancellation of shares due to the non-achievement of performance criteria at the vesting date. Non-current income and expenses represent net income of K€32 in 2024, up K€765 on 2023.

5.2.4 Main factors affecting operating income

Three factors will have the greatest impact on operating in 2024:

– 2024 sales volume up sharply on 2023;
– An improvement in sales margin volume, limited by competitive pressure on sales prices, and in the margin rate in the second half of the year linked to the industrial competitiveness of the HuvePharma partnership;
– Other operating expenses were up slightly on the previous year 2023 (+4%).

In 2025, the Company intends to pursue sales growth by expanding the market segments in which it operates, and is targeting an improvement in gross margin due to full year production at HuvePharma.

5.2.5 Significant changes in net sales or revenues

There have been no significant changes in the composition of net sales since 2019, which is essentially made up of sales from Omega 3 business while the Company continues to await FDA clearance to begin marketing its natural blue colorant product.

EMPLOYEE VOICE
BERTRAND DEVILLERS
Chief Financial Officer

“Fermentalg’s industrial and capital-intensive alliance with the HuvePharma group in 2024 has enabled us to ’switch divisions’. We are aligned on common objectives, and complementary, which makes this relationship very effective in developing our industrial, economic and financial performance.”



5.3 CASH FLOW AND FINANCING

5.3.1 Information on the issuer's capital resources

A summary of the balance sheet is shown below:

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
Intangible assets	14,862	14,989	14,365
Property, plant and equipment	9,541	10,815	12,582
Investments in associates	0	3,117	3,993
NON-CURRENT ASSETS	24,470	28,975	31,240
Of which deferred tax assets	0	0	0
Cash and cash equivalents	20,578	11,162	15,902
TOTAL ASSETS	50,955	50,244	57,540
SHAREHOLDERS' EQUITY	32,758	30,846	41,980
Financial liabilities	12,601	15,354	11,018
Other liabilities	5,597	4,044	4,542
TOTAL LIABILITIES	50,955	50,244	57,540

5.3.2 Issuer's cash sources and flows

A summary of the cash flow statement is shown below

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
CASH FLOW FROM OPERATIONS (CIF)	-6,766	-9,138	-7,022
TAX PAID	-	-	-
Cash flow after tax	-6,766	-9,138	-7,022
Cash flow from operating activities	-530	-8,662	-8,212
Capital expenditure	-1,128	-1,765	-7,286
Cash flow from financing activities (including interest expense)	11,076	5,686	5,389
CASH FLOW VARIATION	9,418	-4,741	-10,109
CASH AND CASH EQUIVALENTS AT END OF YEAR	20,580	11,162	15,902

Net cash generated operations for the years ended December 31, 2024, 2023 and 2022 amounted to -0.5 million euros, -8.7 million euros and -8.2 million euros respectively. The significant reduction in cash flow used in operating activities is mainly due to the combined effect of improved EBITDA and lower DHA oil inventory.

5.3.3 Cash flow from investing activities

Cash flows relating to the Company's capital expenditure operations in 2024 and 2023 include capitalized research and development and patent expenditure for amounts (net of subsidies and CIR) of 598 thousand euros and 1,491 thousand euros respectively (see notes to the financial statements in chapter 6 of this Universal Registration Document). During this period, the Company invested solely in the maintenance of its premises and technology platforms. These investments amount to 0.6 million euros in 2024, compared with 0.5 million euros in 2023.

5.3.4 Cash flows from financing activities

During the year ended December 31, 2024, the Company:

- Made in partial repayment (K€600 of the repayable advance for the EIMA development program;
- Made in partial repayment (K€271) of the repayable advance for the TRANALG development program;
- Made in partial repayment of Bpifrance loans (K€300);
- Received grants from the Nouvelle-Aquitaine region as part of the VALBIOVI PSPC program (K€169) and paid them in full to CarbonWorks;
- Received part of the BLUE HEAVEN grant from Bpifrance (K€563)
- Received repayable advances from Bpifrance under the prospection insurance scheme (K€168)
- Carried out a capital increase of M€12.8.

Net cash flow from financing activities amounted to M€11.1 in 2024 compared with M€5.7 in 2023.



5.3.5 Financing requirements and structure

5.3.5.1 MAIN SOURCES OF FINANCING

Since its creation, the Company has been financed mainly by capital contributions. The history of share issues over the last 3 years is as follows:

DATE	NUMBER OF SHARES ISSUED	ISSUE PER SHARE (IN €)	GROSS ISSUE AMOUNT (IN THOUSANDS EUROS)
2022	2,130,025	€ 2,1	4,575
2023	9,198,048	€ 0.2	2,490
2024 (1)	39,334,162	€ 0.39	15,189
TOTAL	**50,662,235**	**€ 0.4**	**22,254**

(1) Capital increase June 2024, conversion of OC0326.

5.3.5.2 CHANGES IN INDEBTEDNESS

A summary financial debt is given below:

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023	31/12/2022
Non-current financial liabilities	6,853	13,973	10,187
Current financial liabilities	5,748	1,381	831
Cash equivalents	18,973	6,644	6,015
Net cash (cash and cash equivalents)	20,578	11,162	15,902
Change in cash and cash equivalents	9,418	-4,741	-10,109
CASH AND CASH EQUIVALENTS AT END OF YEAR	**20,578**	**11,162**	**15,902**

At the date of this Universal Registration Document[33], the Company's indebtedness comprised:

(I) A balance of 3.5 million euros of convertible bonds (OCABSA) subscribed by DDW (Givaudan today), after conversion of the same amount by Bpifrance, whose main characteristics are:
- 2 million bonds with a par value of 1.75€;
- Term: 5 years from June 20, 2020
- Interest rate: 3%;
- Conversion at any time until maturity; and
- Parity: for 3 years, conversion of the bonds at a price of €1.75, which can take place at any time, and after 3 years, conversion at the lower of €1.75 or the volume-weighted average price over the last 3 months;

These bonds are accompanied by share subscription warrants (BSA) enabling bondholders to subscribe to 4 shares for 7 BSA at a price of €1.75 during the life of the convertible bonds.

(II) A balance of 1.7 million convertible bonds subscribed by VESTER, whose main characteristics are:
- 6.8 million bonds with a par value of 1 euro, subscribed at 0.92 euro;
- Duration: 3 years from March 14, 2023;
- Interest rate: 0%;
- Conversion at any time until maturity; and
- Parity: the number of shares created will be equal to the bond's par value (i.e. 1) divided by the lower of a fixed price of €2.5 and a variable price equal to 94% of the lowest share price taken over the 15 days preceding the conversion request. Conversion may take place at any time between the issue date and the redemption date, at the initiative of subscribers.

(III) 2.5 million euros in repayable advances paid to the Company under the EIMA program (Exploitation Industrielle des Micro Algues), co-financed as part of a Strategic Industrial Innovation program, and the TRANSALG project

33. On March 31, 2024

(products for green chemistry markets), as shown in the table in chapter 6 of this Universal Registration Document, including 0.8 million euros accrued interest.

(IV) 1 million euros repayable advances paid to the Company in connection with the BLUE HEAVEN (blue food coloring) project, financed under the "Besoins Alimentaires de demain" program, and the VALBIOVI PSPC project, as listed in the table in chapter 6 of this Universal Registration Document.

(V) 0.175 million euros corresponding to a Bpifrance loan granted for the industrial transfer of DHA production to ADL in Spain, under the following conditions:
- Initial amount400 thousand euros;
- Term: 78 months, including 21 months of deferred capital repayment;
- Rate: 1.02%; and
- Repayment in 16 quarterly instalments between September 30, 2022 and June 30, 2026.

(VI) 0.35 million euros corresponding to a PGE loan granted by Bpifrance under the following conditions:
- Initial amount 1 million euros;
- Term: 72 months, including a 12-month capital repayment deferral;
- Rate: 3.35%; and
- Repayment in 20 quarterly installments between October 31, 2021 and July 31, 2026.

(VII) 0.56 million euros in repayable advances paid to the Company a prospection insurance contract with Bpifrance. The prospecting period covered by this contract three years, followed by a two-year grace period and then four years of repayment of the minimum lump sum of K€128 if export sales targets are not met, or beyond depending on the extent to which targets are met;

(VIII) 2 million euros in repayable advances paid to the Company by Givaudan for achievement of the first two technical milestones linked to the performance and productivity of the phycocyanin production process, to be repaid as and when the first sales of the blue colorant covered by the partnership are recorded.

5.3.6 Restrictions on the use of capital

To the best of the Company's knowledge, there are no restrictions on the use of its capital.

5.3.7 Necessary sources of financing in the future to meet our investment commitments

The development of the Company's products and their progress towards commercialization will continue to require high levels of expenditure and investment over the next few years. The Company regularly assesses the evolution of its financing needs according to different scenarios. In the short term, it favors the use of subcontracting or joint venture partnerships, which require less investment and confer greater flexibility. Setting up commercial, industrial and R&D partnerships also contributes to financing growth.

5.3.7.1 EXPENSES AND INVESTMENTS

See chapter 1 of this Universal Registration Document.

5.3.7.2 FINANCIAL RESOURCES

Over the next few years, the Company intends to significantly increase its revenue from sales of products from its two main programs, DHA and blue dye, which will enable a gradual improvement in operating income. Cash and cash equivalents and current financial instruments at December 31, 2024 amounted to 20.6 million euros. The Company considers that it can continue to benefit from the CIR for an amount that should remain significant, while studying complementary financing methods offered by the market and non-dilutive financing possibilities.

5.3.8 Off-balance sheet commitments

In accordance Article L. 232-1 of the French Commercial Code, no other endorsement or guarantee has been given by the Company.

5.4 EVENTS SUBSEQUENT TO THE APPROVAL OF THE FINANCIAL STATEMENTS

On April 23, 2025, the Company announced that, according to statements by FDA Commissioner Dr. Marty Makary, the FDA plans to authorize four new natural color additives in the coming weeks, and will accelerate the review of natural alternatives to synthetic food colorings, such *Galdieria* blue extract, in order to phase out petroleum-based food colorings. The Company has confirmed that it is in the final stages of registration of its *Galdieria* extract, and is actively collaborating with the FDA to finalize the registration as soon as possible, which will be communicated as soon as registration is confirmed.

5.5 TRENDS FOR YEAR 2025

Against a still uncertain macroeconomic and geopolitical backdrop, the Company intends to pursue the work and efforts undertaken in 2024: developing sales of DHA Ωrigins® with a target of €25 million in 2026, improving industrial performance with its partner HuvePharma, and ensuring a smooth commercial launch of the Nublu program once regulatory approvals have been obtained.

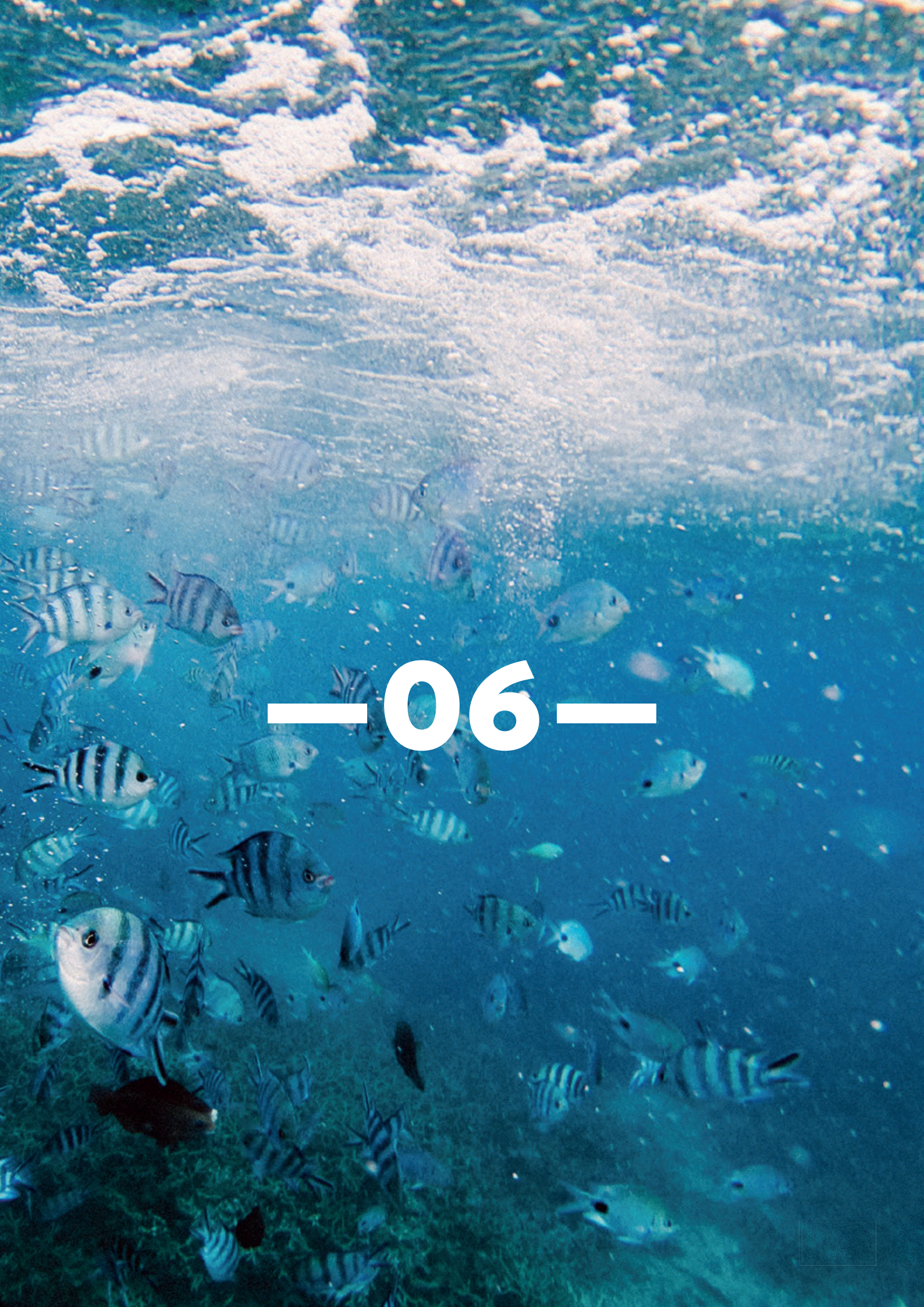
5.6 SIGNIFICANT CHANGES IN FINANCIAL AND SALES OUTLOOK

None

5.7 MAJOR CONTRACTS

The contracts considered as structuring by the Company are detailed in the present Universal Registration Document:

- In section 4.1.1.3 (partnerships)
- In section 1.6.1 concerning the contract with Givaudan (development of products containing phycocyanin derived from the microalga *Galdieria sulphuraria*);
- Section 1.8.2 concerning the contract with the Group HuvePharma (production of DHA Ωrigins® and Blue Origins®).



—06—

FINANCIAL STATEMENTS

6.1 Consolidated income statement

STATEMENT OF COMPREHENSIVE INCOME (IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
TURNOVER	4	11,497	4,058
Other business-related revenues	4	1,612	1,063
Cost of sales		-9,002	-3,522
Research and development costs	6	-4,792	-4,414
Operating expenses excluding R&D		-8,415	-8,091
Other current operating income and expenses		0	0
OPERATING INCOME BEFORE SHARE-BASED PAYMENTS AND NON-CURRENT ITEMS		-9,100	-10,907
Personnel expenses related to share-based payments	16	-152	-167
Other non-recurring operating income and expenses	8	32	-734
OPERATING INCOME AFTER SHARE-BASED PAYMENTS AND NON-CURRENT ITEMS		-9,220	-11,808
Income from cash and cash equivalents		404	294
Gross cost debt	9	-440	-482
COST NET FINANCIAL DEBT		-36	-188
Other financial income and expense	9	-504	-1,277
Net tax expense	10	0	0
Share in net income of associates		-3,117	-875
NET INCOME		-12,876	-14,148
Minority interests		0	0
NET INCOME, GROUP SHARE		**-12,876**	**-14,148**
Other comprehensive income (actuarial gains and losses on pension obligations, not recyclable in the income statement)		37	52
COMPREHENSIVE INCOME		-12,839	-14,096
Minority interests		0	0
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**-12,839**	**-14,096**
Earnings per share (in €)	11	-0,17	-0,32
Diluted earnings per share (in €)	11	-0,17	-0,32

6.2 Consolidated statement of financial position

BALANCE SHEET (IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
ASSETS			
Intangible assets	12.1	14,862	14,989
Property, plant and equipment	12.2	9,541	10,815
Investments in associates	12.3	0	3,117
Financial and other non-current assets	12.4	67	54
Deferred tax assets	18	0	0
TOTAL NON-CURRENT ASSETS		**24,470**	**28,975**
Inventories	13.1	1,056	6,806
Trade receivables and other assets related to customer contracts	13.2	2,750	1,078
Other receivables	13.3	2,290	2,223
Cash and cash equivalents	14	20,578	11,162
TOTAL CURRENT ASSETS		**26,674**	**21,269**
TOTAL ASSETS		**51,144**	**50,244**
LIABILITIES		51,641	50,244
Capital	15	3,625	2,052
Premium		38,763	37,810
Reserves and retained earning		3,209	5,080
Total net income (loss)		-12,839	-14,096
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		32,758	30,846
MINORITY INTERESTS		0	0
TOTAL SHAREHOLDERS' EQUITY		**32,758**	**30,846**
Non-current borrowings	14.2	6,853	13,973
Retirement commitments	17.1	311	282
Other non-current liabilities	17.3	565	681
Deferred tax liabilities	18	0	0
TOTAL NON-CURRENT LIABILITIES		**7,728**	**14,936**
Current borrowings	14.2	5,748	1,381
Provisions for current risks	17.2	0	176
Trade payables	19	2,814	1,436
Corporate income tax liabilities	20	0	0
Other current liabilities	20	2,095	1,469
TOTAL CURRENT LIABILITIES		**10,659**	**4,462**
TOTAL LIABILITIES		**51,144**	**50,244**

6.3 Consolidated cash flow statement

CASH FLOWS (IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
NET INCOME, GROUP SHARE		-12,876	-14,148
Depreciation, amortization and provisions (excluding current assets)		2,551	3,155
Share-based payment expense		152	167
Share of profit/loss of associates		3,117	875
Capital gains/losses on disposals		4	2
Share of subsidies recorded in income		-116	-237
Change in fair value of Convertible bonds	14.2	403	1,049
CASH FLOW		-6,766	-9,138
Cost of debt		440	482
Income tax expense		0	0
CASH FLOW BEFORE COST OF DEBT AND TAX		-6,327	-8,655
Change in inventories		5,750	-395
Change in trade receivables (trade receivables, other assets and liabilities related to customer contracts)		-1,672	266
Change in trade payables and related accounts		1,302	-93
Change in other current assets and liabilities (a)	26	415	215
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENT		5,795	-7
NET CASH PROVIDED BY OPERATING ACTIVITIES		**-531**	**-8,662**
Production of fixed assets (capitalized R&D)		-822	-1,952
Share of grants and CIR related to capitalized development projects		224	461
Acquisitions of other tangible and intangible assets	12	-647	-472
Investments in or acquisition of associates (Consolidated by equaly method)	12.3	0	0
Change in fixed asset payables	20.2	106	-63
Change in other non-current assets and liabilities		-13	247
Disposals of property, plant and equipment and intangible assets		23	15
Disposal of financial assets		0	0
NET CASH USED IN INVESTING ACTIVITIES		**-1,128**	**-1,765**
Capital increase of the parent company	15	11,521	73
Acquisitions and disposals of treasury shares		14	-22
New borrowings and other financial liabilities	14.2	731	6,412
Repayment of borrowings and other financial liabilities	14.2 et 15	-1,171	-750
Change in current accounts		0	0
Interest paid on borrowings		-18	-26
NET CASH PROVIDED BY FINANCING ACTIVITIES		**11,076**	**5,686**
Change in cash and cash equivalents		9,417	-4,741
Opening cash position	14	11,162	15,902
Closing cash position	14	20,579	11,162

6.4 Consolidated statement of changes in shareholders' equity

(IN THOUSANDS EUROS)	SHARE CAPITAL	BONUS	RESERVES	RESULT	SHARES BASED PAYMENTS	TREASUR Y SHARES	ACTUARI AL GAINS AND LOSSES (IFC	TOTAL
SHAREHOLDERS' EQUITY IFRS 12/31/2022	**1,685**	**44,008**	**5,479**	**-9,874**	**619**	**-151**	**213**	**41,980**
Capital increase	368	2,104						2,472
Appropriation of comprehensive income		-8,303	-1,571	9,874				0
Treasury stock			-129			107		-22
Share-based payments			0		167			167
Total net income				-14,148			52	-14,096
Other movements			347					347
SHAREHOLDERS' EQUITY IFRS 12/31/2023	**2,053**	**37,809**	**4,126**	**-14,148**	**786**	**-44**	**265**	**30,847**
Capital increase	1,573	12,292						13,865
Appropriation of comprehensive income		-11,340	-2,808	14,148				0
Own shares			15			-1		14
Share-based payments			0		152			152
Total net income				-12,876			37	-12,839
Other movements			1,075			-357	1	719
SHAREHOLDERS' EQUITY IFRS 12/31/2024	**3,626**	**38,761**	**2,408**	**-12,876**	**938**	**-402**	**303**	**32,758**

There are no dividends available for distribution.

The convertible bond component recognized in equity amounted to K€473 at December 31, 2024 (idem 2023).

Other movements of K€1,075 correspond to the counterpart to the change in fair value of the 2023 convertible bonds converted in 2024 (see note 14.2).



6.5 Notes to the consolidated financial statements

Note 1	Highlights of the year	Note 15	Capital and reserves
Note 2	Valuation principles and methods	Note 16	Share-based payments
Note 3	Scope of consolidation	Note 17	Pension obligations, current and non-current provisions
Note 4	Sales and other operating income	Note 18	Deferred taxes
Note 5	Personnel expenses	Note 19	Trade payables
Note 6	Development costs	Note 20	Corporate income tax and other current liabilities
Note 7	Net depreciation, amortization and provisions	Note 21	Financial instruments
Note 8	Other non-recurring operating income and expenses	Note 22	Workforce
Note 9	Gross borrowing costs	Note 23	Off-balance sheet commitments
Note 10	Income tax	Note 24	Related party disclosures
Note 11	Earnings per share	Note 25	Information on risks relating to financial instruments
Note 12	Non-current assets	Note 26	Information on the cash flow statement
Note 13	Inventories, trade receivables, other current assets	Note 27	Subsequent events
Note 14	Cash net debt	Note 28	Auditors' fees

NOTE 1 – HIGHLIGHTS OF THE YEAR

On January 29, 2024, Fermentalg announced plans to transfer the listing of its shares from the Euronext Paris regulated market to Euronext Growth Paris. This transfer, which is subject to shareholder approval, is intended to ease regulatory constraints and better adapt the company's operations to its size and needs. The possible consequences of this transfer relate to periodic and ongoing information, the protection of minority shareholders and the rules governing shareholders' meetings.

On February 28, 2024, Fermentalg announced the availability of a prospectus for the listing of ordinary shares on Euronext Paris, approved by the Autorité des marchés financiers (AMF). This prospectus concerns shares that may be issued following the conversion of convertible bonds issued in March 2023, and is made necessary by the fact that the number of new shares issued by the Company over the last twelve months has reached the regulatory threshold of 20% of the Company's total shares. The approval of the Prospectus did not give rise to the receipt of any additional cash proceeds over and above the amount already raised in March 2023 (M€6 net).

On May 14, 2024, Fermentalg issued a press release stating that it had exceeded its sales targets with growth of 77% in the first quarter of 2024. The company also announced that it had successfully transferred its industrial production to its new partner HuvePharma in record time, reinforcing its competitiveness and environmental performance.

On June 18, 2024, Fermentalg announced the success of a €12.8 capital increase, backed by HuvePharma and Bpifrance, to strengthen its position as a European leader in the field of microalgae. This capital increase is designed to support the company's 2024-2026 strategic plan. The transaction was 96.5% subscribed by strategic and institutional investors, including M€7.5 by HuvePharma and M€3 by Bpifrance, and 3.5% by individual investors via the PrimaryBid platform. The transaction was carried out via 3 concurrent offerings, all with preferential subscription rights waived: a private placement, a reserved offering and public offering for retail investors.

NOTE 2 – VALUATION PRINCIPLES AND METHODS

2.1 Accounting standards

Pursuant to European regulation 1606/2002, the financial statements have been prepared in accordance with the international accounting standards applicable in European Union at December 31, 2023. International accounting standards include IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and the related SIC (Standing Interpretation Commitee) and IFRIC (International Financial Interpretation Commitee) interpretations.

This standard is available on the European Commission website.

The standards, amendments and interpretations applicable from January 1, 2023 have no material impact or are not applicable. They mainly concern:

- Amendment to IFRS 16 – Lease Obligations in Sale and Leaseback Transactions, published by the EU in November 2023,
- Amendment to IAS 1 – Presentation of financial statements: classification of debt as current or non-current, and non-current debt including covenants, published by the EU in December 2023,
- Amendment to IFRS 7 – Financial instruments: financing arrangements with suppliers, published by the EU in May 2024,
- IFRS IC interpretation of March 2024 on the impact of greenhouse gas reduction commitments on the recognition and estimation of provisions (IAS 37).

The other new standards, amendments and interpretations applicable from January 1, 2024 are either not applicable or have had no material impact on the Company's financial statements.

The Company has opted not to early adopt the standards, amendments and interpretations adopted or not yet adopted by the European Union (EU), but for some of which early application would have been possible in 2024, and which will come into force after January 1, 2025, subject to their adoption by European Union. This mainly concerns:

– Texts to come into force on January 1st, 2025:
  - Amendment to IAS 21 – absence of currency convertibility, adopted by the IASB in August 2023, and pending adoption by the EU.

– Texts to come into force on January 1st, 2026:
  - Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments, adopted by the IASB in May 2024 and in the process of being adopted by EU;
  - Annual improvements to standards – Volume 11, amendments to IFRS 1, 7, 9, 10 and IAS 7 -, adopted by the IASB in July 2024EU adoption process underway.

– Texts to come into force on January 1st, 2027:
  - IFRS 18, Presentation of financial statements and disclosures.

The Company does not expect the amendments to IAS 21, IFRS 7 and 9 to have a material impact on its consolidated financial statements. The Company is currently analyzing IFRS 18.

There are no accounting principles that conflict with IFRS standards mandatory for financial years beginning on or after January 1, 2024, that have not yet been adopted at European level, and which would have a material impact on the financial statements for that year.

The information provided in the notes relates solely to significant items, transactions and events that enable understanding of changes in the Group's financial position and performance.

2.2 General rules for the presentation of financial statements

The balance sheet is presented according to the "current" / "non-current" distinction criterion defined by the revised IAS 1 standard. Accordingly, provisions recorded on the liabilities side, financial debts and financial assets are broken down between the portion due more than one year as "non-current" and the portion due less than one year as "current.

The statement of comprehensive income is presented by function, according to the format proposed by the Autorité des Normes Comptables (A.N.C.) in its recommendation 2013-03 of November 7, 2013, up to date with the various supplementary regulations. The Company applies the indirect method of cash flow presentation, in accordance with the format recommended by the Autorité des Normes Comptables (A.N.C.) in its recommendation 2013-03 of November 7, 2013, up to date with the various supplementary regulations.

The financial statements have been prepared on a going concern basis.

2.3 Management Estimations

The preparation of the financial statements requires management to make a number of estimates and assumptions that affect the accounting value of certain assets, liabilities, income and expenses, as well as the information disclosed in the notes to the financial statements.

Estimates and assumptions are reviewed regularly, and at least at each half-yearly and annual closing. They may vary if the circumstances on which they were based change, or if new information becomes available. Actual results may differ from these estimates.

The main estimates made by management in preparing the financial statements concern development costs (capitalization of development costs and impairment tests), the fair value of the derivative component of convertible bonds, investments in associates and, to a lesser extent, the valuation of free shares.

The growing volatility of markets and rapid economic changes in the sector make it increasingly difficult to measure and estimate certain assets and liabilities, and to forecast business trends. Management estimates are based on information available at the balance sheet date, after taking into account post-balance sheet events, in accordance with IAS 10.

The continuing conflict between Russia and Ukraine, geopolitical tensions in other parts of the world and macroeconomic impact inflation and rising interest rates have generated a high level of economic uncertainty.

The Company has also identified climate change and its consequences as a risk that could affect its business. To date, the Company has not identified any significant impacts of climate-related risks on the financial statements, such as changes in asset useful lives, asset impairments, recognition of provisions for risks (see note 2.1 above, IFRS IC decision of March 2024), or significant capital expenditure.

2.4 Revaluation

The Company has not opted to revalue intangible assets and property, plant and equipment.

2.5 Depreciation testing

Depreciation tests are carried out at each balance sheet date for all assets not subject to amortization (assets with indefinite useful lives, assets subject to amortization at year-end and investments in associates), and for assets subject to amortization where there is an indication of impairment.

Unamortized assets consist mainly of in-progress research and development costs at the balance sheet date (see note 12.1), and plant equipment at December 31, 2024 (see note 12.2). The recoverable amount of research and development projects is determined on the basis of value in use (discounted cash flows over the estimated life of the project), as described in note 12.1.

Sensitivity tests have been carried out on the main actuarial and operating parameters (see note 12.1). Changes in the plant layout have led to the impairment of plant equipment not yet commissioned in 2023 (see notes 12.1 and 12.2). No additional impairment was recorded in 2024.
As indicated in note 23, the analysis did not lead to the recognition of any restatements in respect of IFRS 16 on leases.

2.6 Provisions (excluding pension commitments), excluding tax uncertainties, contingent assets and liabilities

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, existing independently of future actions by the Company, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and if the amount of the obligation can be reliably estimated.
Provisions are broken down into current and non-current liabilities according to expected maturity. Provisions liabilities maturing more than one year are discounted if the impact is material.
Information on contingent assets and liabilities is provided in the notes, where the impact is material, unless the probability of occurrence is remote. Details of movements in provisions are provided in note 7.

2.7 Financial instruments

Own shares

Treasury shares are deducted from retained earnings. Gains and losses on disposals of treasury shares are recognized directly in retained earnings, net of tax where applicable.

Other financial instruments

Financial instruments comprise financial assets, financial liabilities and derivatives.
Financial instruments are presented under different balance sheet headings (financial assets, trade receivables, trade payables, financial liabilities).
In accordance with IFRS 13, financial instruments are presented in 3 categories, according to a hierarchy of methods for determining fair value:

- level 1: fair value calculated by reference to unadjusted quoted prices in an active market for identical assets and liabilities;
- level 2: fair value calculated by reference to observable market data for the asset or liability concerned, either directly (adjusted level 1 quoted prices), or indirectly, i.e. data derived from prices, using valuation techniques based on observable data such as prices of similar assets or liabilities or parameters quoted on an active market;
- level 3: fair value calculated by reference to inputs for the asset or liability that are not based on observable market data (e.g. valuation techniques based wholly or partly on unobservable inputs, such as prices on an inactive market or multiples for unlisted securities).

The allocation determines the applicable recognition and measurement rules, which are described below:

– **FINANCIAL ASSETS VALUED AT AMORTIZED COST:** these are financial assets whose business model objective is to collect contractual cash flows, and whose contractual terms provide for cash flows at specified dates corresponding solely to principal and interest repayments. They correspond to loans, deposits and guarantees for non-current assets (see note 12.3), and trade receivables for current assets (see note 13.2).

– **FINANCIAL ASSETS VALUED AT AMORTIZED COST:** these are financial assets whose business model objective is to collect contractual cash flows, and whose contractual terms provide for cash flows at specified dates corresponding solely to principal and interest repayments. They correspond to loans, deposits and guarantees for non-current assets (see note 12.3), and trade receivables for current assets (see note 13.2).

– **FINANCIAL ASSETS MEASURED AT FAIR VALUE, WITH RECOGNITION IN OTHER COMPREHENSIVE INCOME RECYCLABLES IN RESULT OF CHANGES IN FAIR VALUES:** the Company holds no significant assets in this category.

– **FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME:** the only financial assets recognized under this heading are marketable securities (see note 21).

– **FINANCIAL LIABILITIES:** there are no financial liabilities measured at fair value through profit or loss, with the exception of the bonds issued in 2023 (see below and note 21). Other financial liabilities are measured at amortized cost. In practice, the only financial liabilities with a financing component are borrowings recognized using the effective interest rate method provided for under IFRS 9 (see convertible bonds *below*). In practice, the amortized cost of other financial liabilities (trade payables, etc.) corresponds to their historical cost.
In the case of government-guaranteed loans, the amount recognized in the balance sheet corresponds to the value of future cash flows discounted at a market rate determined similar characteristics (maturities, etc.). The difference between the nominal value of loan and the discounted value is treated as interest subsidy (recognized as deferred income and spread over the term of the loan).

– **DERIVATIVE INSTRUMENTS:** the Company does not currently use any derivative instruments to hedge interest-rate or currency risks, given the absence of foreign-currency transactions. The Company has not made any reclassifications between the various categories of financial instruments in the years presented.

– **CONVERTIBLE BONDS:** the Company has issued bonds convertible into shares. In accordance with the standard on financial instruments, the analysis carried out led the Company to break down convertible bonds into two components, as appropriate:
- Bonds issued before 2023
  - A debt component calculated on the basis of the present value of all future cash flows (principal repayments, interest, issuance costs); and
  - An equity component for the difference between the net issue price and the debt component determined above. issuance costs are allocated between the two components. Where the impact is not material, they have been charged in full to the debt component.

The equity component is fixed over the term of the bonds.
- Bonds issued in 2023

The analysis carried out led to the qualification of this bond issue as a hybrid instrument, with a "debt" component and a "derivative" component linked to conversion option, with no component. Fermentalg has opted to recognize the entire bond issue at fair value through profit or loss, and the issuance costs have been expensed immediately. In the event of conversion, the amount of the liability existing at the conversion date is reclassified under shareholders' equity for the amount incorporating the change in fair value at the conversion date.
Other accounting policies are set out in the notes below.

NOTE 3 – SCOPE OF CONSOLIDATION

Accounting principles

Fermentalg holds a stake in CarbonWorks, a joint venture created on July 2, 2021 with the Suez group. CarbonWorks has been accounted for by the equity method in Fermentalg's accounts since its acquisition.

The Company holds a 49.9% interest in CarbonWorks. Based on the level of ownership and an analysis of corporate governance rules, this investment is accounted for by the equity method.
CarbonWorks began operations on July 2, 2021, thanks to in-kind contributions from its founders, Fermentalg and the Suez group. The contributions consisted of intellectual property assets and plant and equipment acquired by Fermentalg and Suez prior to the company's incorporation. In February 2022, CarbonWorks raised funds from financial shareholders, to which Fermentalg subscribed. In July 2023, the final tranche of this fund-raising was completed, in which Fermentalg did not participate.

COMPANY	SIREN	HEAD OFFICE	PERCENTAGE OF INTEREST	PERCENTAGE CONTROL	METHOD CONSOLIDATION
Fermentalg	509 935 151	4, rue rivière – 33500 Libourne	Mother	Mother	Mother
CarbonWorks	893 681 783	6, rue rivière – 33500 Libourne	49.9%	49.9%	Equity method

NOTE 4 – SALES TO CUSTOMERS AND OTHER OPERATING INCOME

Accounting principles

Sales for the years presented correspond to product sales and entrance fees.
Other income consists mainly of operating subsidies and the research tax credit (see below). Income recognized in the individual financial statements which is not the counterpart of a service rendered to third parties (capitalized production, changes in finished goods inventories, expense transfers) is deducted from the corresponding expenses.
The revenue recognition rules are set out below:

Sales to customers

The standard sets out the principles for recognizing sales, based on a five-stage analysis:
– Contract identification;
– Identification of the various performance obligations, i.e. the list of distinct goods or services that the seller has undertaken to provide to the buyer;
– Determining the overall contract price;
– Allocation of the overall price to each performance obligation; and
– Recognition of sales and related costs when a performance obligation is met.

Sales of marketed products

They are booked according to the incoterms agreed with customers at the fixed price, which does not include a variable component.

Consultation and admission fees

Entrance fees correspond to amounts paid for consultation of scientific and technical files, for structures wishing to enter into a future partnership agreement with the Company, with a view to industrial production or a subsequent partnership. These amounts are recognized as sales on the date the contract is signed, as they are definitively acquired as soon as the contract is signed, with no future consideration expected. Specifically they will not be deducted from amounts payable if the consultation leads to a partnership.

Royalties

Royalties recognized as income relate to technology licenses, including rights to use existing and future process-related patents. They correspond to royalties acquired as soon as they are issued, irrespective of the results of the development project, and payment of which depends a timetable. These royalties are recognized in sales as soon as the receivable is acquired.

Other revenues

- ***Re-invoicing of co-development costs:*** *re-invoicing of participation in process development costs, recognized on a percentage-of-completion basis according to the terms of the contract, does not constitute sales within the meaning of the criteria defined by IFRS 15. These costs are therefore recognized in other income as from January 1st, 2018.*
- ***Subsidies:*** *the Company benefits from operating and investment subsidies. Operating grants are used to finance research work on scientific projects. Grants are recognised in the income statement using the percentage of completion method for projects that have not been capitalised. The portion of investment grants (see note 12) and grants for development projects (for the non-activated portion, see note 12) recognized in the income statement is presented under other operating income.*

  The balance of investment grants shown in the balance sheet as deferred income. Investment grants are amortized over the useful life of the corresponding asset (see note 12).
- ***Research tax credit:*** *as indicated in note 10 above, the Company has opted to classify the research tax credit (CIR) as a subsidy and not as a tax. Accordingly, the following treatment has been adopted:*
  - *The portion of the CIR relating to capitalized projects is deducted from these assets; and*
  - *The portion of the CIR relating to non-activated projects is included in other operating income.*

SALES (IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Sale of products related to marketed products		11,418	4,045
Invoiced royalties and entrance fees		79	12
TOTAL SALES FROM CUSTOMER CONTRACTS		**11,497**	**4,058**

In analysis of the provisions of IFRS 15 has not led to the presentation of other sales breakdowns, which would not be material in the company's current development phase.

OTHER OPERATING INCOME (IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Rebilling of R&D costs (co-development projects)		0	0
Research tax credit (CIR) net (a) (c)		1,116	859
Other subsidies (b) (c)		238	4
Other income (d)		258	201
TOTAL OTHER PRODUCTS		**1,612**	**1,063**
(a) net of share of CIR integrated into capitalized development projects		*-224*	*-461*
(b) net of share of subsidy included in capitalized development projects		*0*	*0*

(c) Cf. note 6: Research tax credit and grants recognized in other income correspond to the portion not charged to capitalized development costs.

(d) Rental of premises and rebilling of miscellaneous expenses

NOTE 5 – PERSONNEL EXPENSES

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Salaries		-4,255	-3,664
Social security charges		-1,607	-1,418
TOTAL SALARIES AND EXPENSES		-5,862	-5,083
Salaries included in development projects and capitalized		450	899
SALARIES AND EXPENSES NET OF ACTIVATED SHARE		-5,412	-4,184
Net retirement commitments	17	-67	-81
Share-based payments [1]	16	-154	-153
TOTAL		**-5,632**	**-4,417**
(1) of which payroll taxes on bonus shares		*-152*	*-167*

NOTE 6 – DEVELOPMENT COSTS

See note 12 for accounting policies

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Total development costs		-5,122	-5,642
– Capitalized patents		443	195
– Other capitalized development costs	12.1	822	1,952
Total capitalized development costs		1,265	2,147
Amortization of capitalized costs		-935	-920
TOTAL NET R&D EXPENSES		**-4,792**	**-4,414**

Net R&D expenses do not include movements in provisions recognized in non-recurring income (see note 8). Amortization of capitalized expenses only takes into account expenditure relating to the DHA project, which amortization began in 2017 for DHA 350, in 2018 for DHA550 and in July 2024 for DHA New method.

NOTE 7 – NET DEPRECIATION, AMORTIZATION AND PROVISIONS

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023
Depreciation and amortization [1]	-2,666	-2,736
Net charges to provisions on non-current assets [2]	31	-351
Net additions to depreciation of current assets	1,274	-1,880
Net additions to provisions for contingencies	176	14
Net retirement commitments	-67	-81
TOTAL APPROPRIATIONS FOR YEAR	**-1,252**	**-5,034**
(1) of which amortization of capitalized R&D costs	*-935*	*-920*

(2) See details in note 8

At the end of 2024, provisions for impairment of DHA oil inventories have been made to reflect higher-than-market production costs for certain oils produced in 2023.

NOTE 8 – OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

Accounting principles

Other operating income and expenses correspond to unusual, infrequent and material income and expenses.

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Impairment and reversal of intangible assets and work in progress		-21	0
Impairment of and reversal of property, plant and equipment and work in progress [1]		-52	-351
Income from corporate and commercial litigation		41	180
Other [2]		-40	-563
TOTAL		**32**	**-734**

(1) Provision on equipment. See note 12.2.
(2) 2023: mainly costs related to the change of subcontractor for oil production

NOTE 9 – GROSS BORROWING COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

Accounting principles

The cost of net financial debt comprises the amount of income from cash and cash equivalents, less the cost of gross financial debt (where applicable, interest on loans and repayable advances, interest on finance leases, bank charges and fees, impact of discounting financial debts, etc.). Subsidies qualifying as interest are deducted from interest expense (e.g., subsidies related to the PGE).

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Interest on convertible bonds		-105	-105
Interest on repayable advances		-61	-86
Interest on other loans		-17	-26
IFRS restatement of convertible bond interest and issue		-257	265
TOTAL		**-440**	**-482**
OTHER FINANCIAL INCOME AND EXPENSE [1]		**-504**	**-1,277**

(1) Other financial income and expenses mainly include the fair value of convertible bonds issued in 2023, i.e. -K€613 in 2024 and -K€1283 in 2023.

NOTE 10 – INCOME TAX

Deferred tax accounting principles are set out in note 18.

10.1 Rates

The deferred tax rate is 25% at December 31, 2024, unchanged since December 31, 2023.

10.2 Details tax recorded

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Current tax and tax uncertainties [1]		0	0
Deferred tax		0	0
TOTAL		**0**	**0**

(1) As indicated in 10, the analysis carried out did not lead to the recognition of provisions for tax uncertainties.

10.3 Theoretical/actual tax reconciliation

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Income before tax and share of profit of associates:		-14,022	-13,273
Theoretical tax charge or credit		3,505	3,318
Actual tax expense (a)		0	0
GAP:		-3,505	-3,318
Explanation of variance:			
Research tax (CIR) (a)		281	215
Deferred taxes not recognized in current year (b)		-3,737	-3,517
Other differences		-49	-15
TOTAL		**-3,505**	**-3,318**

(a) the CIR is included in other operating income (see notes 4)
(b) (b) See note 18

NOTE 11 – EARNINGS PER SHARE

Accounting principles

Basic earnings per share are calculated by dividing net income by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares where applicable.

Diluted earnings per share are calculated by dividing:
– Net income restated, where appropriate, to reflect the impact of certain dilutive plans,
– By the weighted average number ordinary shares outstanding, plus all dilutive potential ordinary shares (BSPCE), restated for treasury shares where applicable. The number of shares outstanding is determined using the treasury stock method.

A stock option plan is considered dilutive when it results in the issue of ordinary shares at a price lower than the average market price or fair value during the period. In the event of negative net income, diluted earnings per share are equal to undiluted earnings per share, as the inclusion of dilutive instruments lead to an increase in earnings per share.

	31/12/2024	31/12/2023
Net income (in K€)	-12,876	-14,148
Average number undiluted shares	74,435,528	44,241,266
Undiluted earnings per share (in €)	-0.17	-0.32

	31/12/2024	31/12/2023
NET INCOME (IN K€)	**-12,876**	**-14,148**
Average number diluted shares (BSPCE and AGA)	74,435,528	44,241,266
DILUTED EARNINGS PER SHARE (IN €) [1]	**-0,17**	**-0,32**
Average number diluted shares (BSPCE, AGA, Convertible Bonds)	74,435,528	44,241,266
DILUTED EARNINGS PER SHARE (IN €) [1]	**-0,17**	**-0,32**

(1) No dilutive instruments included in the calculation due to the net loss recorded.

The Company has set potentially dilutive programs, linked to BSPCE and bonus shares (see note 16), and to convertible bonds issued in June 2020 (see note 14) and March 2023. The analysis has led us to consider that these potential shares are non-dilutive in their entirety, mainly because they reduce the net loss per share (see note 11). Consequently, the number of dilutive shares is identical to the number of non-dilutive shares.

NOTE 12 – NON-CURRENT ASSETS

12.1 Intangible assets

Accounting principles

Research and development costs and patents

Research costs are expensed as incurred. Development costs are essentially costs incurred in developing processes, which may result in the filing one or more patents.

Development costs are capitalized when the six criteria defined in IAS 38 are met: technical feasibility, intention to complete and use or sell, ability to use or sell, probable economic benefits, availability of resources and ability to measure project expenditure reliably.

Capitalized development costs are only those directly attributable to a project, as determined by the analytical tracking costs by project. The share of research tax credits and subsidies relating to capitalized projects is deducted from capitalized amounts (see note 4).

The Company regularly reviews compliance with capitalization criteria. These costs are capitalized as long as the Company retains the essential benefits and risks associated with the projects, and in particular when the Company retains the intellectual property.

Capitalized costs are amortized on a straight-line basis over the useful life expected by the Company, corresponding to the period of expected future economic benefits, subject, in the case of patents, to the duration of legal protection (i.e. 20 years). This period is defined on a project-by-project basis, according to the specific economic characteristics of each development project. Costs capitalized on the DHA project are amortized on a straight-line basis over 10 years. Amortization begins as soon as the asset is ready for use, i.e. as soon as the molecule whose development costs have been capitalized is in the location and condition required for its use. This phase corresponds to a clearly identified stage in the development of the projects, i.e. the signing of the first distribution contract by Fermentalg.

Development projects in progress are tested for impairment in accordance with the methods described below. The application of IAS 23 Interest on Borrowings has not led to the capitalization of any interest.

Other intangible assets

Other intangible assets mainly comprise software, amortized on a straight-line basis over one to three years.

(IN THOUSANDS EUROS)	31/12/2023	ACQUISITIONS	SALES	OTHER MVTS	31/12/2024
Patents and development costs	11,115	738	-20	0	11,833
Software	457	0	0	0	457
Intangible assets in progress	10,128	303	0	0	10,431
TOTAL GROSS VALUE	**21,700**	**1,041**	**-20**	**0**	**22,720**

(IN THOUSANDS EUROS)	31/12/2023	ALLOCATIONS	REVERSAL OF PROVISION	OTHER MVTS	31/12/2024
Depreciation	-994	-195	2	0	-1,186
Amortization of development costs	-5,403	-935	0	0	-6,337
Provision for impairment Intangible assets in progress	-314	-21	0	0	-334
TOTAL DEPRECIATION AND PROVISIONS	**-6,710**	**-1,150**	**2**	**0**	**-7,858**
NET VALUE	**14,990**	**-109**	**-18**	**0**	**14,862**

Intangible assets include capitalized development costs for a cumulative amount net of subsidies and CIR of K€13,364 in 2024, compared with K€13,576 in 2023. The balance (K€1,498 at the end of 2024) relates to patent and software registration costs.

Commissioned development projects correspond mainly to DHA350, DHA550 and DHA New Method, commissioned in 2017, 2018 and July 2024 respectively.

Intangible assets in progress correspond to development projects in progress. They include expenditure on the "Blue Origins®" (colorants and proteins) and "EPA" projects. Expenditure on the "Blue Origins®" project has been capitalized since 2018, and was the subject of a 100% provision at the end of 2019, as the criteria laid down in IAS38 were no longer met (financing of the program). Following the strategic agreement signed in June 2020 (see 2020 consolidated financial statements), which is still in force, and the financing put in place on this occasion, the costs relating to the "Blue Origins®" project have been capitalized again since the 2nd half of 2020. They should be commissioned in 2025, subject to regulatory approval.

Impairment tests are carried out at year-end for projects that have been completed (Omega-3) or are still under development (Blue Origins), whether or not there is an indication of impairment, on the basis of cash flow forecasts determined by Management. The forecasts used are the latest forecasts validated by Management until 2032, with a discount rate of 12.7% compared with 11.9% in 2023.

The methodology adopted is as follows: tests are carried out using the value-in-use method i.e. estimating discounted cash flows over an 8-year period (to 2032), with a terminal value determined by extrapolating cash flows beyond the medium-term business plan, using a long-term growth rate of 1.5% per annum. As the present value of future cash flows resulting from this methodology is higher than the value of the Company's assets, no impairment needs to be recognized.

Sensitivity tests on actuarial parameters (variation in the discount rate between 10.7% and 14.7%; variation in perpetual growth between 0.5% and 2.5%) and operating parameters to 2032 (+/-5%) variation in production costs and variation in volumes) did not identify any risk of impairment under these conditions.

At December 31, 2024, the provision for impairment of intangible assets amounted to K€334 (K€314 at December 31, 2023).

12.2 Property, plant and equipment

Accounting principles

Property, plant and equipment

Fixed assets are recorded in the balance sheet at acquisition cost, plus incidental expenses and other costs directly attributable to the asset, or at manufacturing cost in the case of in-house production.
Property, plant and equipment are broken down into components when the differences in expected useful life between the components and the main structure can be reliably determined from the outset, and when the impact is material. In practice, the implementation of the component approach has had no significant impact.
Investment grants received are shown as deferred income if the expenditure to which the grant relates has not yet been incurred. The portion of the grant recognized in income is presented under other income (see note 4). Current maintenance and repair are expensed as incurred. Subsequent costs are capitalized only when the criteria for recognition as property, plant and equipment are met, in particular in the event of replacement of an identified and significant component.
The application of IAS 23 Interest Borrowings did not result in the capitalization of any interest.
Property, plant and equipment have a finite useful life. The depreciable value of property, plant and equipment corresponds to their gross value, residual values being non-determinable or insignificant. They are depreciated on a straight-line basis over the useful life expected by the Company.

The main useful lives are as follows:

Buildings	*10 to 30 years*
Fixtures and fittings	*10 to 15 years*
Laboratory fixtures and fittings	*5 to 7 years*
Transport equipment	*3 years*
Computer equipment	*3 to 5 years*
Furniture	*8 to 10 years*

Amortization reviewed annually. Changes are accounted for prospectively, where the impact is material. No changes have been made in the years presented.
Depreciation recognized for tax purposes only (e.g. accelerated tax depreciation) is eliminated where appropriate.
An impairment loss is recognized when the carrying amount exceeds the recoverable amount (see note below).
Impairment tests are carried out after the useful life has been revised.
The Company does not own any investment properties

Lease contracts

IFRS 16 on leases does not distinguish between finance leases and operating leases.
Leases, or contracts containing a lease, are contracts that confer the right to control use a specific asset for a certain period of time in return for consideration.
In practice, leases are not restated, as in 2023, as they correspond either to contracts exempted under the standard (contracts of less than 12 months, and/or underlying assets), or to contracts whose impact on the financial statements is considered immaterial (leases of small equipment and vehicles).
Leases that do not fall within the scope of IFRS 16, and those that have not been restated due to their immaterial nature, are accounted for as follows: lease payments are maintained in operating expenses.

(IN THOUSANDS EUROS)	31/12/2023	AUGMENTA-TION	DIMINUTION	OTHER MVTS	31/12/2024
Land	1,289	0	0	0	1,289
Buildings and installations	13,724	76	0	0	13,800
Technical installations	9,790	83	-738	2	9,137
Transport equipment	0	0	0	0	0
Office equipment and furniture	517	12	-59	0	470
Assets under construction	1,124	33	0	-2	1,155
TOTAL GROSS VALUE	**26,444**	**204**	**-797**	**0**	**25,851**

(IN THOUSANDS EUROS)	31/12/2023	NET ALLOCATION	REVERSE OF PROVISION	OTHER MVTS	31/12/2024
Land	0	0			0
Buildings, improvements and installations	-6,468	-731	36	0	-7,163
Technical installations	-7,587	-747	737	0	-7,597
Transport equipment	0	0	0	0	0
Office equipment and furniture	-456	-34	58	0	-432
Assets under construction	-1,118	0	0	0	-1,118
TOTAL DEPRECIATION AND PROVISIONS	**-15,629**	**-1,512**	**831**	**0**	**-16,310**
TOTAL NET VALUE	**10,815**	**-1,308**	**34**	**0**	**9,541**

Fixed assets in progress now comprise only laboratory equipment not yet commissionned. At December 31, 2024, the provision for impairment of property, plant and equipment amounted to K€1,722 (K€1,774 at December 31, 2023).

12.3 Investments in associates

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023
OPENING BALANCE	**3,117**	**3,993**
Change in scope of consolidation		0
Restatement of capital gains	938	0
Share of profit (a)	-4,055	-875
CLOSING BALANCE	**0**	**3,117**

(a) including CW 2024 loss cap: K€91
For reasons of prudence, deferred tax assets on losses of associates have not been recognized.

In 2024, CarbonWorks recorded a higher level of losses than in 2023 (-M€ 8.3 in 2024 versus -M€ 1.59 in 2023). This is mainly explained by the non-activation of R&D costs and a provision for depreciation of intangible assets for an amount of M€2.

Information on associates:

(IN THOUSANDS EUROS)	POURCENTAGE OF CAPITAL HELD	SALES	RESULTS (PROFIT OR LOSS FOR THE LAST FINANCIAL YEAR)
CarbonWorks	49.9%	0	-4,855

12.4 Non-current financial assets

Non-current financial assets in 2024 include K€66 of cash related to the share liquidity management contract, compared with K€52 in 2023.

NOTE 13 – INVENTORIES, TRADE RECEIVABLES AND OTHER CURRENT ASSETS

13.1 Stocks

Accounting principles

Inventory is valued at acquisition cost, including purchase and service charges and ancillary expenses, with the exception of consumables, which are valued using the weighted average cost method. Inventory consists of DHA oil, valued in accordance with IAS 2, and consumables. In the event obsolescence or loss of value, a write-down is recorded.

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
DHA and Blue Origins inventory		1,633	8,544
Consumables inventory		138	143
Maintenance stock		75	75
GROSS AMOUNT		**1,845**	**8,762**
Provisions for impairment		-790	-1,956
NET AMOUNT		**1,056**	**6,806**

The change of subcontractor at the beginning of 2024, for which industrial-scale production began in July 2024, has brought flexibility enabling a considerable reduction in inventories. The fall in the provision for depreciation is linked to the reduction in the quantity of oil in inventory.

13.2 Trade receivables and other assets related to customer contracts

Accounting principles

Trade and other receivables are initially recognized at fair value, which in practice is close to their nominal value. In accordance with IFRS 9, impairment is recognized on the basis of expected losses. Given the limited number of customers, the analysis is carried out on a case by case basis, taking into account criteria such as the age of the receivable, existence of a dispute, the customer's financial situation, or any qualitative information on the customer leading to the identification of a probability of default. significant provisions have been recognized in the years presented.

No discounted bills not yet due, factoring or Daily financing arrangements were put in place in the years presented.

Offsetting agreements: none.

Other assets relating to customer contracts: there are no assets relating to the costs obtaining or fulfilling contracts.

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Accounts receivable		2,750	1,078
Other assets related to customer contracts		0	0
TOTAL		**2,750**	**1,078**

Trade receivables are due in three months or less. They mainly relate to sales of marketed products. No depreciation has been recorded.

13.3 Other current assets

Accounting principles

Other receivables mainly comprise amounts receivable in respect of research tax credits, subsidies and royalty contracts, and tax receivables.

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Research tax credit		1,343	1,320
Government grants receivable		55	354
Prepayments to suppliers		-1	4
Tax receivables		286	188
Social security receivables		1	18
Other receivables		140	143
Prepaid expenses		277	196
GROSS		**2,101**	**2,223**
Provisions		0	0
NET		**2,101**	**2,223**

The CIR claim corresponds to the year 2024.
All other current assets mature in less than one year. There are no other past-due receivables for which no provisions have been made at December 31, 2024. As current assets far exceed current liabilities, no breakdown is given of the maturities of other current assets active less than one year.

NOTE 14 – CASH NET DEBT

Accounting principles

Cash and cash equivalents comprise bank balances and highly liquid marketable securities with maturities ranging from 3 months to 36 months at the time of acquisition, which are readily convertible to known amounts of cash, and which are subject to a negligible risk of impairment.
Marketable securities at the balance sheet date include term deposits in euros, and cash UCITS that comply with AMF recommendations updated in 2011 (taking into account very low volatility and sensitivity criteria, and negligible risk of loss of value). Investments with maturities of over 3 months are shown as cash or cash equivalents, when they can be sold at any time without payment of a significant penalty. Investments maturing in more than 3 months and bearing interest rates that increase with the length of the holding period are also maintained in cash, when they can be unwound at any time; in this case, the interest income receivable at year-end is conservatively determined on the basis of the rate that would be applied in the event of early repayment after year-end.

Marketable securities that do not meet all of these criteria are recognized assets under "Other current financial assets" or "Non-current financial assets", as appropriate. There were none in the years presented.
Marketable securities and other current financial assets are measured at fair value. Changes in fair value are recognized as income from cash and cash equivalents.
Capital gains on disposals of fungible investment securities are calculated using the first-in, first-out method.

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
- Gross financial debt	14.2	-12,601	-15,354
+ cash and cash equivalents		20,578	11,162
CASH NET DEBT		**7,977**	**-4,192**

14.1 Cash and cash equivalents

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Securities		18,973	6,644
Bank current accounts and cash		1,605	4,517
CASH AND CASH EQUIVALENTS		**20,578**	**11,162**
Overdrafts		0	0
TOTAL CASH		**20,578**	**11,162**

Changes in fair value (determined in accordance with the rules defined in note 2.12) recognized in income from cash investments at December 31, 2024 are not material. Marketable securities mainly comprise term accounts, which meet the definition criteria defined by the standard, as in previous years.

14.2 Gross financial debt

Borrowings break down as follows:
- Repayable advances of K€6240 in 2024 (K€6,351 in 2023) at a fixed rate (including K€856 of accrued interest on repayable advances, compared with K€793 in 2023) (see below);
- Loan of K€175 contracted with Bpifrance in July 2019;
- PGE loan of K€350 contracted with Bpifrance in July 2020 (of which K€96 reclassified as deferred income);
- Bonds convertible into shares (OCA) subscribed in June 2020 by DDW Inc. for a net amount of K€3,883 (K€3,500 less issue costs and a share reclassified to shareholders' equity for K€473 and K€479 of interest);
- Bonds convertible into shares (OCA) subscribed in March 2023, for a net amount of K€1943, including K€387 of fair value variation on non-converted bonds.

Changes in indebtedness are shown in the table below:

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
TOTAL GROSS FINANCIAL DEBT	**NON-CURRENT**	**CURRENT**	
Opening balance	13,973	1,382	11,017
New loans	731	0	6,412
Accrued interest	-313	477	192
Other movements	-305	172	883
Reclassification of financial liabilities as current liabilities	-3,513	3,513	0
Loan repayments	-1,375	205	-750
Bond conversion [1]	-2,344	0	-2,399
CLOSING BALANCE	**6,853**	**5,748**	**15,354**
Bank overdraft			
NET BALANCE AT END OF PERIOD	**6,853**	**5,748**	**15,354**

(1) The amount relates to conversions of OCA 2023 bonds in 2024 and includes K€1,065 relating to the change in fair value of the bonds at the conversion date.

New borrowings and loan repayments correspond to actual cash outflows, as shown in the cash flow statement. Other movements in 2024 correspond mainly to the K€403 change in fair value the OCA 2023 bonds. Bond conversions relate to conversions of OCA 2023 bonds into shares in 2024.

BOND CHARACTERISTICS	OCA 2020
Number of bonds issued	4,000,000
Nominal value per bond (excluding issuance costs)	1.75 euros
Duration	5 years
Repayment	in fine
Conversion parity	– For 3 years, conversion of bonds at a price of 1.75 which may be carried out at any time; – After 3 years, conversion at the lower of 1.75 or the volume – weighted average price over the last 3 months
Interest	3%

BOND CHARACTERISTICS	OCA 2023
Number bonds issued	6,847,828
Nominal value per bond (excluding issuance costs)	0.92 euros
Duration	3 year
Repayment	in fine
Conversion parity	(a)
Interest	0%

(a) the number shares created will be equal to the bond's par value (i.e. 1) divided by the lower of a fixed price of €2.5 and a variable price equal to 94% of the lowest share price taken over the 15 days preceding the conversion request. Conversion may take place at any time between the issue and the date, at the initiative of subscribers

Application of the principles set out in note 2.7 led to the recognition of the following items at the bond issue date:
- For the 2020 OCA: a debt component of K€5,524 and an equity component of K€946, net of issue costs of K€530 Following the conversion of its OCAs by Bpifrance and the Ecotechnologies fund in December 2021, the balance held by DDW/Givaudan comprises a debt component of K€3,902 and an equity component of K€473;
- For the OCA 2023: a debt component of K€6,300. As indicated in note 2.7, the Company has opted to recognize the fair value of the OCA 2023, which is analyzed as a hybrid instrument with no equity component. The issue costs expensed immediately amounted to K€311, to which K€152 must be added in 2024. For information, the change in fair value recognized in 2024 "under other financial income and expense" amounts to K€403 (compared with K€1,049 in 2023), of which K€718 relates to bonds converted in 2024, and -K€315 relates to bonds not converted at December 31, 2024 (compared with K€347 relating to bonds converted in 2023, and K€702 relating to bonds not converted at December 31, 2023).

The characteristics of the 0.4 million euro loan granted for the industrial transfer of DHA production to ADL in Spain are as follows:
- Term: 78 months, including 21 months of deferred capital repayment;
- Rate: 1.02%; and
- Repayment in 16 quarterly installments between 03/31/2022 and 12/31/2025.

The characteristics of the 1 million euro PGE loan granted by Bpifrance are as follows:
- Term: 72 months, including a 12-month capital repayment deferral;
- Rate: 2.35%; and
- Repayment in 20 quarterly installments between 10/31/2021 and 07/31/2026.

Application of the principles defined in note 2.7 led to the recognition of a debt component of K€853 and a deferred income component of K€147 on the date the PGE Bpifrance loan was set up.

The schedule of repayable advances is shown below:
- Repayable advance granted by OSEO (K€1,576): the first sales threshold set contractually was reached on December 31, 2021. By December 31, 2024, the Company had repaid M€1.35. Further repayments may be made if sales exceed a certain threshold within the following 5 years;
- Repayable advance granted by Transalg (K€829 + K€121 accrued interest): the project was stopped in 2021 and a partial debt waiver granted. At December 31, 2024, the Company had repaid M€0.27;
- Repayable advance granted by Bpifrance for the Blue Heaven project (K€999 + K€17 accrued interest);
- Repayable advance granted by Bpifrance as part of the PSPC Valbiovi project (K€168 + K€2 accrued interest); Based on available information, the company does not anticipate repayment in excess of the advance received under the variable portion of the repayment of advances.

New borrowings of K€731 correspond to:
- The balance of the repayable advance on prospectionce insurance grant obtained in 2021 in the amount of K€168,
- Tranche 2 of the Bpifrance grant for the Blue Heaven project in the amount of K€563 (see above). The Company has not set up any hedging instruments.

NOTE 15 – CAPITAL AND RESERVES

The Company is not subject to any specific regulatory capital requirements. The Company's management has not defined a specific capital management policy. To date, the Company favors financing its development through equity, debt and repayable advances.

The Company is not exposed to any liquidity risk, as current assets far exceed current liabilities. As a result, no breakdown is given of the current portion of debt (see note 14.2).
For the purposes of monitoring shareholders' equity, Company includes all components of equity, and does not assimilate any of its financial liabilities to equity.
The share capital is made up of 90,629,284 ordinary shares, each with a par value of 0.04.

	31/12/2024	31/12/2023
Capital value in K€	3,625	2,052
Total number of shares	90,629,284	51,295,122
PAR VALUE (IN EUROS)	**0.04**	**0.04**

The change in the number of shares is due to:
– Exercise of 2023 convertible bonds: 7,222,036 shares;
– June 2024 capital increase: 32,112,126 shares;

There are 2,888,728 shares with double voting rights.
The Company holds 134,062 treasury shares under the liquidity contract. The balance at December 31, 2024, i.e. K€45 (compared with K€44 in 2023), has been deducted from consolidated shareholders' equity.

Details of company reserves are shown in the table below:

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023
Premium	38,489	37,536
Contractual reserves	390	390
Retained earnings	7,126	7,126
TOTAL CORPORATE RESERVES	**46,005**	**45,052**

NOTE 16 – SHARE-BASED PAYMENTS

Accounting principles

BSPCE

In March 2014, Fermentalg set up plans for BSPCE warrants (bons de souscription de parts de créateurs d'entreprises), which are settled solely in shares.
The BSPCEs were valued by an external firm using the Black & Scholes method or the Monte Carlo method, depending on the plan, which notably takes into account the following parameters: maturity, fair value of underlying share, volatility rate, estimated dividend payout rate, estimated risk-free rate over the BSPCE exercise. In accordance with the standard, performance conditions linked to market conditions are taken into account in initial valuation and are not subsequently revised; performance conditions not linked to market conditions are considered as conditions to acquire shares and reassessed at each balance sheet date (see below).
The fair value of BSPCEs is determined at the grant date. It is fixed at that date, and recognized in personnel expenses over the vesting period, with a corresponding entry in a specific reserve account.
The amount recognized takes into account the number of beneficiaries and the probability of vesting, taking into account the assumptions made at the outset. The expense is recalculated at each balance sheet date, after updating the list of beneficiaries and the initial assumptions. The change in relation to the previous year's cumulative expense is presented on a specific line of the income statement under "Personnel expenses related to share-based payments".
At the end of the vesting period, the amount of accumulated benefits recognized is retained in reserves. In the event of exercise or lapse, the amounts are reclassified to a general reserves account.

Free shares

In 2020, Fermentalg set up a free share plan, based on the approval by the Extraordinary General Meeting of February 7, 2018 of a maximum allocation of one million shares. 151,900 free shares have been allocated, the acquisition of which is subject, in addition to conditions of presence and loyalty, to performance conditions (share price) and a condition meeting development criteria.

The expense recognized is spread over the vesting period, which ended on June 30, 2023.

In 2022, Fermentalg set up free share plan based on approval by Annual General Meeting June 2, 2020 of a maximum one million shares. A total of 574,100 free shares have been allocated to employees and officers, subject to conditions of presence, loyalty and performance (sales and share price).

The fair value of bonus shares is recognized over the vesting period, taking into account the probability of vesting (idem BSPCE). The vesting period is 36 months.

In 2023, Fermentalg set up free share plan based on approval by Annual General Meeting June 2, 2020 of a maximum allocation one million shares. 150,000 free shares have been allocated to the Chief Executive Officer, the acquisition of which is subject to presence, loyalty and performance conditions (sales and share price).

The fair value of free shares is recognized over the vesting period, taking into account the probability of vesting (idem BSPCE).

The vesting period is 36 months.

In 2024, Fermentalg set up two free share plans based on approval by Extraordinary General Meeting of June 11, 2024 of a maximum one million five hundred thousand shares. A total of 1,350,000 free shares were allocated to employees and senior managers, the acquisition of which is subject to presence, loyalty and performance conditions (sales and enterprise value).

The fair value of bonus shares is recognized over the vesting period, taking into account the probability of vesting (idem BSPCE).

The vesting period is 36 months.

16.1 BSPCE

No awards were made in 2024.

	NUMBER OF SHARES	EXERCISE PRICE MEDIUM
BSPCE ALLOTMENTS OUTSTANDING AT DECEMBER 31, 2022	**174,168**	**4.67**
Of which exercisable	0	0.00
Vouchers allocated in 2022	0	0.00
Warrants exercised	0	0.00
Cancelled or lapsed warrants	-174,168	0.00
BSPCE ALLOTMENTS OUTSTANDING AT DECEMBER 31, 2023	**0**	**4.67**
Of which exercisable	0	0.00
Bonds allocated in 2023	0	0.00
Warrants exercised	0	0.00
Cancelled or lapsed warrants	0	0.00
BSPCE ALLOTMENTS OUTSTANDING AT DECEMBER 31, 2024	**0**	**0.00**
Of which exercisable	0	0.00

BSPCEs are treated as follows when they are exercised or lapse:
- If the lapses during the vesting period, Fermentalg cancels the entire expense accumulated since entitlement's inception in the income statement for the year;
- If the is exercised or lapses after the vesting period, Fermentalg reclassifies the amount of the accumulated charge from the specific stock option reserve to a general reserve account.

No expense has been recognised against reserves in respect of these BSPCEs in 2024 (see Note 5), as in 2023.

16.2 Free shares

Movements in free shares break down as follows:

	NUMBER OF SHARES
FREE SHARES ALLOCATED IN CIRCULATION AT DECEMBER 31, 2022	712,500
Shares allocated	150,000
Shares acquired	-91,700
Shares cancelled or lapsed	-136,700
FREE SHARES ALLOCATED IN CIRCULATION AT DECEMBER 31, 2023	634,100
Shares allocated	1,350,000
Shares acquired	0
Shares cancelled or lapsed	-32,500
FREE SHARES ALLOCATED IN CIRCULATION AT DECEMBER 31, 2024	1,951,600

The net expense recognized in respect of the 2024 free share plans was K€152, compared with an expense of K€167 in 2023.

NOTE 17 – PENSION OBLIGATIONS, CURRENT AND NON-CURRENT PROVISIONS AND NON-CURRENT LIABILITIES

17.1 Retirement benefit obligations

Accounting principles

Termination benefits: termination benefits (e.g. redundancy payments) are provisioned as soon as a procedure is initiated.

Post-employment benefits: defined contribution plans (statutory and supplementary pension schemes) are expensed in the year in which services are rendered by employees. The company's obligation is limited to the payment of contributions.

Defined contribution plans are plans for which the actuarial risks are borne by the Company. They relate to retirement commitments as defined by the French Labor Code. Retirement commitments are calculated using a forward-looking approach which takes into account both parameters specific to each employee (age, socio-professional category, retirement age, etc.) and data specific to the company (French Labor Code, forecast employee turnover and salary increases).

The commitment is recognized in the balance sheet under liabilities, for the amount of the total commitment. It is determined using the projected unit credit method, based on actuarial assumptions (discount rate: 3.5% in 2024, unchanged from 2023).

The pension obligation is broken down into its various components:
– The cost of services rendered for the year is recognized in the income statement as an operating expense.
– Financial costs are recognized in other financial income and expenses.
– Actuarial gains and losses are recognized in other comprehensive income. They cannot be recycled in the income statement.
The impact of the pension reform voted in April 2023 and taking effect on September 1, 2023, mainly linked to the extension of the retirement date, is not significant.
The Company does not finance its commitments by paying contributions to an external fund.

Pension commitments amounted to K€312 at December 31, 2024, compared with K€282 at December 31, 2023. The table below shows movements in pension commitments:

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023
PROVISION OPENING	282	253
Cost of services rendered	72	71
Financial cost	11	10
Actuarial gains and losses	-37	-52
Benefits provided	-16	0
CLOSING PROVISION	312	282

17.2 Provisions for current and non-current contingencies

There are no non-current provisions other than pension commitments.
Provisions for current risks recognized in 2024 amount to 0 (compared with K€176 in 2023).

17.3 Other non-current liabilities

Other non-current liabilities cover the non-current portion of the investment subsidy (see note 4).

NOTE 18 – DEFERRED TAXES

Accounting principles

Tax payable
Current tax is calculated in accordance with French tax rules. Where applicable, it is shown separately under current liabilities. The tax charge for the year is calculated on the basis of the current tax rate.
Under IFRS, Fermentalg has opted to classify research tax credits as grants rather than tax credits. The treatment of the research tax credit is presented in note 4.
In accordance with the option given in the C.N.C. press release of January 14, 2010, Fermentalg has qualified the CVAE introduced by the 2010 Finance Act as an operating expense and not as a corporate income tax expense. Consequently, no deferred tax has been calculated.

Deferred taxes
Deferred taxes are recognized on all temporary differences between the tax and book values of assets and liabilities. They are not discounted.

Temporary differences correspond mainly to tax loss carryforwards, and to a lesser extent to restatements made in connection with the transition to IFRS.
In accordance with IAS 12, deferred tax assets are recognized only to the extent that they can be offset against future taxable differences, where there is a reasonable probability of realization or recovery by offset against future taxable income, or taking into account tax optimization initiated by the Company. The possibility of offsetting against future taxable income is analyzed taking into account tax constraints (capping of offsets), applied over the offset period (see below).
In practice, this rule is assessed on the basis of available forecasts drawn up by management. For reasons of prudence, forecasts are made for a five-year period. The Company has taken into account changes in corporate tax rates enacted by the Finance Act 2020.
Deferred tax assets and liabilities are offset, irrespective of their maturity, to the extent that the Company is entitled to offset its current tax assets and liabilities, and the deferred tax assets and liabilities concerned relate to the same taxable entity. Deferred tax assets and liabilities are recognized in non-current assets and liabilities. The analysis carried out did not lead to the recognition of deferred taxes in respect of 2023 and 2022.

Tax uncertainties
The application of IFRIC 23 – "Accounting for uncertain tax positions" – has not led to the recognition of any additional provisions. For the years presented, no provisions have been recognized in the financial statements to cover tax risks. If necessary, provisions would be recognized in the income statement as tax expenses, and in the balance sheet as current tax liabilities.

Deferred tax assets and liabilities are generated by temporary differences between the book and tax values of assets and liabilities, and, where applicable, unused tax loss carryforwards. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which these deductible temporary differences can be utilized, taking into account the existence of any regulatory or legal requirements limiting (in amount or time) the carry-forward of unused tax credits. The recoverability of deferred tax assets recognized in prior periods is reviewed at each balance sheet date.

At December 31, 2024, net deferred tax asset positions have been recognized taking into account recovery perspectives based on forecast taxable income limited to the next 5 years, taking into account the ESMA recommendations of July 2019. Application of this method led to the non-recognition of K€3,851 in deferred tax assets relating to tax loss carryforwards generated in 2024.

Unrecognized deferred taxes, mainly relating to tax loss carryforwards, amounted to M€30.4 (at the rate of 25%) at December 31, 2024, compared with M€26.2 (at the rate of 25%) at December 31, 2023.

NOTE 19 – TRADE AND SIMILAR PAYABLES

Trade payables (excluding fixed asset payables) are due in less than one year. The proportion of payables falling due at December 31, 2024 is not material. No breakdown is given for payables maturing in less than one year, as this information is not considered material.

NOTE 20 – CORPORATE INCOME TAX LIABILITIES AND OTHER CURRENT LIABILITIES

20.1 Corporate income tax liabilities

There are no corporate income tax liabilities, as the company operates on a tax loss basis. As indicated in note 10, there are no liabilities in respect of tax uncertainties.

20.2 Other current liabilities

Accounting principles

Customer contract liabilities

Liabilities relating to customer contracts mainly comprise deferred income and customer advances.

Other current liabilities are due within one year. The proportion of liabilities due as of 31 Decembre 2024 is not significant. No breakdown is given for repayment of other liabilities due in less than one year.

Deferred income corresponds to the portion of investment grants relating to the unamortized portion of the corresponding fixed assets. See note 4.

(IN THOUSANDS EUROS)	NOTES	31/12/2024	31/12/2023
Social debts		1,321	975
Tax liabilities		43	52
Payables on fixed assets		194	87
Other liabilities		25	89
Deferred investment grants		116	117
Deferred income		397	150
TOTAL OTHER CURRENT LIABILITIES		**2,096**	**1,470**



NOTE 21 – FINANCIAL INSTRUMENTS

21.1 Financial assets and liabilities

(IN THOUSANDS EUROS)	LEVELS OF MEASUREMENT FOR FAIR VALUE	ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	ASSETS AT FAIR VALUE THROUGH OTHER ITEMS OF INCOME GLOBAL	ASSETS/ LIABILITIES MEASURED AT AMORTIZED COST	NET BOOK VALUE 31/12/2024	FAIR VALUE [1] 31/12/2024
ASSETS						
Non-current financial assets	1 and 3	66		1	67	67
Other non-current assets	-				0	0
Accounts receivable				2,750	2,750	2,750
Other current assets [1]	-			139	139	139
Other current financial assets	-				0	0
Cash and cash equivalents	1	20,578			20,578	20,578
TOTAL FINANCIAL ASSETS		**20,644**	**0**	**2,890**	**23,534**	**23,534**
TOTAL FINANCIAL ASSETS						
Current and non-current borrowings [2]	2 and 3			12,601	12,601	12,601
Other non-current liabilities [1]	-				0	0
Trade accounts payable	-			2,626	2,626	2,626
Fair value of financial instruments	2				0	0
Other current liabilities [1]	-			-344	-344	-344
TOTAL FINANCIAL LIABILITIES		**0**	**0**	**14,882**	**14,882**	**14,882**

(1) Excluding tax and social security receivables and payables, CIR and public subsidies, accruals and deferrals.
(2) The 2023 convertible bonds are recognized at fair value (see note 14.2).

The Company has not identified any adjustments related to counterparty risk (risk of non-recovery of an asset) and on its own credit risk (risk of non-honoring of a liability).

There were no held-to-maturity investments in the years presented. Reclassification between the different categories was made in 2024 and 2023.

No financial assets have been pledged as collateral.

Levels 1 to 3 correspond to the fair value hierarchy defined by IFRS 13, which is close to previously applied IFRS 7 amendment. Valuation level is indicated when the net carrying amount is close to fair value.

The only financial instruments measured at fair value are investments (see note 14.1), which fall into category 2 of IFRS 13 (data directly observable on the basis of interest rate information provided by financial institutions), and the 2023 convertible bonds, for which the Company has opted to recognize them at their fair value (see note 14.2). Changes in fair value (on cash investments) and on the 2023 convertible bonds have been recognized in income. Amounts were charged directly to shareholders' equity.

Impairment losses recognized on financial assets mainly concern trade receivables. They are recognized in the income statement only.

The implementation of IFRS 7 has not led to the recognition of any adjustment for non-performance risk (counterparty risk and own credit risk).

21.2 Derivative instruments

The Company has not set up any derivative financial instruments (foreign exchange, interest rates, etc.).

NOTE 22 – WORKFORCE

Average headcount is shown in the table below:

	31/12/2024	31/12/2023
Management	39	37
Employees	23	23
TOTAL [1]	**62**	**60**
Of which R&D staff	26	29
Closing headcount	64	62

(1) Employees excluding corporate officers

NOTE 23 – OFF-BALANCE SHEET COMMITMENTS

2.1 Off-balance sheet commitments relating to the financing of the Company

In accordance with article L. 232-1 of the French Commercial Code, the Company has not given any other security, endorsement or guarantee.

2.2 Off-balance sheet commitments relating to the Group's operating activities

The impact of leases on movable assets (vehicles and small equipment) is not restated due to their immaterial nature. They amounted to (excluding contracts exempted under IFRS 16):
– 2024 rental expense: K€20; and
– Present value of future rental payments at December 31, 2024: K€36.

2.3 Commitments related to fixed asset orders

The Company has no significant commitments to order fixed assets at December 31, 2024.

NOTE 24 – INFORMATION ON RELATED PARTIES

24.1 Benefits granted to members of the Board of Directors

Benefits other than share-based payments

Total gross executive compensation amounted to K€415 in 2024, compared with K€404 in 2023. Related social charges amounted to K€148 in 2024, compared with K€160 in 2023.
There are no other benefits granted to executives, supplementary pension plans or long-term benefits.
In accordance with the decision of the Board of Directors on December 12, 2023, on the recommendation of the Appointments and Remuneration Committee, and approved by the General Meeting of Shareholders on February 2, 2024, the Company has undertaken to pay Pierre Josselin an indemnity in the event of termination of his duties as Chief Executive Officer, the terms of which are described in section 3.6.2 of this Universal Registration Document.

Share-based payment benefits

400,000 shares were allocated to the Chief Executive in 2024 by the Board of Directors, linked to performance conditions that will be measured at June 30, 2027.

24.2 Other transactions with a company with a common manager

None.

24.3 Other commitments given/received

None.

NOTE 25 – INFORMATION ON RISKS RELATING TO FINANCIAL INSTRUMENTS

25.1 Credit risk

The Company is not exposed to any significant credit risk. The net carrying amount of recognized receivables reflects the fair value of net cash flows to be received, as estimated by management based on information available at balance sheet date. The Company has not taken into account guarantees or netting agreements when performing impairment tests on financial assets.
There no material unimpaired past-due financial assets.
Investments are made with banks selected for their creditworthiness and counterparty risk.

25.2 Liquidity risk

In June 2020, the Company issued bonds convertible into ordinary shares for a total of seven million euros (i.e. 1.75 euros per convertible bond subscribed) hereinafter the "OCABSA"), of which 3.5 million euros were converted in December 2021. The balance of the OCABSAs, i.e. 3.5 million euros, may be redeemed early in the event of one of the events of default specified in the terms and conditions of the OCABSAs. In March 2023, the Company also issued a bond convertible into ordinary shares for total of 6.8 million euros. At December 31, 2024, the 1.7 million unconverted bonds will become due for early repayment of their nominal value in the event of one of the events of default specified in terms and conditions of the 2023 convertible bonds.
At December 31, 2024, there were no cases of default.
With the exception of the above-mentioned bonds, the state-guaranteed loan (PGE) and the repayable advances granted and paid to the Company by Bpifrance Innovation, the Company no bank loans. Net cash amounted to 20,578 euros at December 31, 2024. The Company believes that it will be able to meet its commitments within 12 months of the publication of this Annual Financial Report.

25.3 Market risks

The Company is not exposed to any significant market risks (interest rate, currency or equity risks, etc.).

25.4 Counterparty risk

None.

NOTE 26 – INFORMATION ON THE CASH FLOW STATEMENT

Accounting principles

The Company applies the indirect method of cash flow presentation, based on a presentation close to the model proposed by the A.N.C. in its recommendation 2013-03, updated by the various supplementary regulations.

Cash flow for the year is broken down into cash flow from operating activities, investing activities and financing activities.

The cash flow statement is based in particular on the following rules:

– Capital gains and losses are shown net of tax, where applicable;

– Provisions for current assets are recognized in the change in operating capital, and are allocated to the corresponding asset items (inventories, trade receivables, other receivables);

– Cash flows relating to borrowings are shown for the net amounts actually received/disbursed,

– Cash flows relating to interest paid are classified as financing cash flows; and

– Cash flows relating to interest received are classified as cash flows from operating activities.

The portion of research tax and subsidies received, presented as a deduction from fixed asset purchases for the period, is shown in cash flow from investing activities.

Changes in working capital at December 31, 2024 (+K€5,835 vs -K€7 in 2023) are mainly due to changes in inventories (+K€5,751) and changes in other liabilities.

Acquisitions of property, plant and equipment represent investments in various equipment and facilities, in particular related to the improvement of our technological platforms: fitting out laboratories and acquiring productivity equipment for strain selection and improvement.

The change in cash flows from financing activities is mainly due to the issuance of the capital increase carried out in June 2024 (M€12.8), repayable advances for the BLUE HEAVEN (K€563) and prospection insurance (K€168) projects, and repayment of the EIMA (K€600), TRANSALG (K€271), PGE (K€200) and Bpifrance (K€100) loans. The reduction in borrowings linked to the conversion of the 2023 convertible bonds into shares was offset by the related capital increase in the amount of K€2,344 (see note 14.2).

NOTE 27 – SUBSEQUENT EVENTS

On April 23, 2025, the Company announced that, according to statements by FDA Commissioner Dr. Marty Makary, the FDA plans to approve four new natural color additives in the following weeks, and will accelerate the review of natural alternatives to synthetic food dyes, such as Galdieria blue extract, in order phase out petroleum based food dyes. The Company has confirmed that it is in the final phase of registration of its *Galdieria* extract, and is actively collaborating with the FDA to finalize the registration as soon as possible, which will be communicated as soon as publication is confirmed.

NOTE 28 – STATUTORY AUDITORS' FEES

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023
Statutory audit – Mazars	49	47
Statutory audit – EXCO	49	47
Other due diligence directly related to the assignment	21	4
TOTAL	**118**	**98**

The statutory auditors' report on the IFRS consolidated financial statements for the year ended December 31, 2024 is included in section 6.6 of this Universal Registration Document.

The services provided in fiscal 2024, other than auditing, concern work relating to expenditure certifications on Region and Bpifrance grants and reports on capital transactions.

6.6 Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2024 Fermentalg
Limited company
RCS: Libourne 509 935 151

To the Annual General Meeting of Fermentalg,

Opinion

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Fermentalg for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the financial position and the assets and liabilities of the Group as at December 31, 2009 and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards adopted by the European Union.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities Relating to Audit of the Consolidated Financial Statements".

Independence

We conducted our audit in accordance with the rules independence set out in the French Commercial Code and in the Code of Ethics for Auditors, for the period from January 1, 2024 to the date of issue of our report.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters which, in our professional judgment, were the most significant for the audit of the consolidated financial.

As indicated in note 12.1 "Intangible assets" of the notes to the consolidated financial statements, development costs are capitalized at an amount resulting from the analytical tracking of costs by project, when the six criteria defined IAS 38 are met.

Based on the information provided to us, we performed the following procedures:

- Appraise, in the light of accounting standards, the methods used examine activation criteria, in particular by interviewing project management and operational managers, who have also confirmed the positions adopted by signing a specific scientific letter affirmation;
- Verify the consistency of accounting methods in terms of amortization periods used for capitalized DHA project expenditure;
- Analyze the correct determination of development costs, by checking the databases used, their consistency with general accounting, and the allocation keys used to assign them to each project;
- Assess the consistency of the results of the impairment tests of the DHA and Blue Origins cash-generating units carried out under IFRS, in particular:
  - Assess the consistency of assumptions with the underlying business plan data, in terms of quantities produced, sold, selling prices, production costs, other expenses, etc;
  - Examine the conformity of the methodology applied by management to determine cash flows and the values in use, with current accounting standards;
  - Assess the reasonableness of the parameters used by the company, in particular the discount rate applied and the perpetual growth rate;
  - Perform sensitivity tests to ensure that a reasonable change in the assumptions used would not call into question the conclusion of the impairment test.

We have also assessed the appropriateness of the disclosures in notes 2 "Valuation principles and methods", 6 "Development costs" and 12.1 "Intangible assets" to the consolidated financial statements.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these consolidated financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also verified the information given in the Board of Directors' management report relating to the Group.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

Responsibilities of management and staff corporate relating to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and to implement such internal control procedures as it determines are necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these statements, where appropriate, the necessary going concern information and to apply the going concern accounting policy, unless the company is to be wound up or cease trading. The consolidated financial statements have been approved by the Board of Directors.

Statutory auditors' responsibility for the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance refers to a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will identify all material misstatements. Misstatements may be the result of fraud or error, and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions made by users of the financial statements.

As stipulated Article L.821-55 of the French Commercial Code, our role as statutory auditors does not include guaranteeing the viability or quality of your company's management.

In context of an audit performed in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition:

- It dentifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, since fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal controls;

- It obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on effectiveness of internal control;

- It assesses the appropriateness of the accounting methods used and the reasonableness of the estimates made by the management, as well as the information concerning them provided in the consolidated financial statements;

- It assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is any significant uncertainty linked to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment based on information gathered up to the date of his report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;

- It assesses the overall presentation of the consolidated financial statements, and whether they give a true and fair view of the underlying transactions and events;

- Concerning the financial information of the persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for directing, supervising and performing the audit of the consolidated financial statements, and for expressing an opinion on these financial statements.

Statutory Auditors

Forvis Mazars
Paris La Défense, April 30, 2025

EXCO ECAF
Mérignac, April 30, 2025

Alain CHAVANCE

Julie MALLET

Christelle NGUEMA EYA

6.7 Fermentalg financial statements under French GAAP

Income statement

(IN THOUSANDS EUROS)	FROM 01/01/2024 AT 31/12/2024	FROM 01/01/2023 AT 31/12/2023	VARIATION IN VALUE	VARIATION IN%
Sales of merchandise	11,418	4,029	7,389	183%
Production sold (goods/services)	14	-	14	
Net sales	11,431	4,029	7,402	184%
Income from ancillary activities	338	225	113	50%
Capitalized production	822	1,952	-1,130	-58%
Stocked production	-6,882	2,415	-9,297	-385%
Operating subsidies	238	4	234	6,300%
Reversals of provisions (amortization), expense transfers	3,160	848	2,313	273%
Other revenues	6	11	-5	-48%
TOTAL OPERATING	**9,113**	**9,483**	**-370**	**-4%**
Purchases of raw materials and other supplies.	-3,264	-6,154	2,890	-47%
Change in inventories	-35	-109	74	-68%
Other purchases and external charges	-5,782	-5,095	-687	13%
Taxes and similar payments	-291	-193	-98	50%
Wages and salaries	-4,255	-3,664	-590	16%
Social security charges	-1,607	-1,418	-188	13%
Depreciation, amortization and impairment	-4,365	-5,596	1,230	-22%
Other expenses	-128	-116	-11	10%
TOTAL OPERATING EXPENSES	**-19,726**	**-22,346**	**2,620**	**-12%**
OPERATING INCOME (I – II)	**-10,613**	**-12,863**	**2,250**	**-17%**
Other interest and similar income	408	301	107	35%
TOTAL FINANCIAL INCOME	**408**	**301**	**107**	**35%**
Interest and similar expenses	-5,393	-219	26	-12%
TOTAL FINANCIAL EXPENSES	**-5,393**	**-219**	**26**	**-12%**
FINANCIAL RESULT	**-4,984**	**82**	**133**	**162%**
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX	**-15,598**	**-12,781**	**2,383**	**-19%**
Extraordinary income	247	502	-255	-51%
Extraordinary expenses	-60	-381	-4,879	1,282%
EXTRAORDINARY RESULT	**187**	**121**	**-5,135**	**-4,227%**
Income tax	1,340	1,320	21	2%
TOTAL INCOME	**9,768**	**10,286**	**-518**	**-5%**
TOTAL EXPENSES	**-23,838**	**-21,626**	**-2,212**	**10%**
PROFIT OR LOSS	**-14,071**	**-11,340**	**-2,731**	**24%**

Balance sheet

ASSETS (IN THOUSANDS EUROS)	VALUE AT DECEMBER 31, 2024			% OF ASSETS	VALUES AT 31/12/2023	% OF ASSETS
	VAL. GROSS	AMORT. & DEPREC.	NET VALUES			
Intangible assets	24,230	7,865	16,366	31%	16,275	30%
Property, plant and equipment	25,851	16,310	9,541	18%	10,815	20%
Long-term investments	5,822	5,200	622	1%	5,808	11%
TOTAL FIXED ASSETS	55,903	29,375	26,528	50%	32,899	60%
Inventories and work-in-progress	1,845	790	1,056	2%	6,806	12%
Advances and deposits paid on orders	6	0	6	0%	4	0%
Receivables and related accounts	4,861	0	4,861	9%	3,276	6%
Marketable securities	18,756	0	18,756	35%	6,554	12%
Availability	1,826	0	1,826	3%	4,608	8%
Prepaid expenses	277	0	277	1%	196	0%
TOTAL CURRENT ASSETS	27,570	790	26,781	50%	21,443	39%
Deferred charges	141	0	141	0%	279	1%
GENERAL TOTAL	83,615	30,165	53,450	100%	54,621	100%

LIABILITIES (IN THOUSANDS EUROS)	VALUES AT AU 31/12/2024	% OF LIABILITIES	VALUES AT 31/12/2023	% OF LIABILITIES
Capital	3,625	7%	2,052	4%
Additional paid-in capital	38,489	72%	37,536	69%
Statutory or contractual reserves	390	1%	390	1%
Retained earnings	7,126	13%	7,126	13%
Profit or loss for year	-14,071	-26%	-11,340	-21%
Investment grant	681	1%	798	1%
TOTAL SHAREHOLDERS' EQUITY (I)	36,240	68%	36,562	67%
CONDITIONAL ADVANCES (II)	3,250	6%	3,440	6%
PROVISIONS FOR CONTINGENCIES (III)	0	0%	176	0%
Convertible bonds	5,535	10%	7,774	14%
Borrowings from credit institutions	1,549	3%	1,739	3%
Borrowings and other financial liabilities	2,000	4%	2,000	4%
Trade accounts payable	2,918	5%	1,590	3%
Tax and social security liabilities	1,364	3%	1,036	2%
Payables on fixed assets and related accounts	194	0%	87	0%
Other liabilities	0		64	0%
Deferred income	394	1%	150	0%
TOTAL LIABILITIES (IV)	13,955	26%	14,442	26%
CURRENCY TRANSLATION ADJUSTMENTS (V)	5	0%	2	0%
GRAND TOTAL (I+ II+ III+ IV+ V)	53,450	100%	54,621	100%

Cash-flow statement

(IN THOUSANDS EUROS)	31/12/2024	31/12/2023
COMPREHENSIVE INCOME	-14,071	-11,340
Depreciation, amortization and provisions (excluding current assets)	7,468	3,075
Capital gains/losses on disposals	-37	-
CASH FLOW	-6,447	-8,265
Gross cost debt	342	-42
CASH FLOW BEFORE COST OF DEBT NET OF TAX	-6,105	-8,307
Change in inventory	5,750	-395
Change in trade receivables	-1,654	255
Change in trade payables	1,241	61
Change in other current assets and liabilities	585	538
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENT	5,922	458
NET CASH PROVIDED BY OPERATING ACTIVITIES	**-184**	**-7,849**
Production of fixed assets (capitalized R&D)	-822	-2,147
Share of investment grants	-116	-237
Acquisitions other tangible and intangible assets	-608	-277
Change in payables on fixed assets	106	-63
Acquisitions of non-current financial assets	-15	-1
Disposals of property, plant and equipment and intangible assets	18	11
NET CASH USED IN INVESTING ACTIVITIES	**-1,438**	**-2,714**
Capital increase	13,866	2,472
Capital increase linked subsidiaries	-	-
Acquisitions and disposals of treasury shares	-	-
New borrowings and other financial liabilities	-1,664	4,013
Repayment of borrowings and other financial liabilities	-1,171	-750
Change in current accounts	-	-
Interest paid on borrowings	11	87
NET CASH FLOWS FROM FINANCING ACTIVITIES	**11,042**	**5,822**
Change in cash and cash equivalents	9,421	-4,741
Opening cash position	11,161	15,902
Closing cash position	20,581	11,161

6.8 Notes to the financial statements of Fermentalg

NOTE 1 – HIGHLIGHTS OF THE YEAR

The following notes and tables form an integral part of the financial statements.

Appendix to the balance sheet before distribution for year ended 12/31/2024, which totaled 53,433,338, and the income statement for year showed a loss of 14,070,612.

The financial year runs for 12 months, from 01/01/2024 to 31/12/2024. These financial statements were closed on 20/03/2025.

Highlights of the year are described in the IFRS financial statements for the year ended December 31, 2024 (see Note 1 in section 6.5).

Subsequent events

See Note 27 in section 6.5.

Legal file

The Company's share capital amounts to € 3,625,171.36, comprising € 90,629,284 shares at € 0.04.

BSPCE AND FREE SHARES	NUMBER OF SHARES TO WHICH BSPCE/AG ENTITLE THE HOLDER	
	BSPCE	FREE SHARES
TO DECEMBER 31, 2023	0	634,100
Allocated instruments		1,350,000
Instruments used/acquired		0
Cancelled or lapsed instruments		-32,500
TO DECEMBER 31, 2024	0	1,951,600

Free shares

In 2024, Fermentalg set up two free share plans based on approval by Extraordinary General Meeting of June 11, 2024 of a maximum one million five hundred thousand shares. A total of 1,350,000 free shares have been allocated to employees and managers, vesting subject to conditions of presence, loyalty and performance (sales and enterprise value).

NOTE 2 – ACCOUNTING PRINCIPLES AND METHODS

The general accounting conventions have been applied in accordance with the principle of prudence and in compliance with the basic assumptions:

- going concern;
- consistency of accounting methods from one year to the next (see exception below);
- independence of exercise; and
- in accordance with the general rules governing the preparation and presentation of annual financial statements. The basic method used to value items recorded in the accounts is the historical cost method.

Subsidies have been restated for accounting purposes, based on the expenses incurred at the end of the year in relation to the total expenses of the subsidized programs. The general ratio set by the program has been taken into account in determining the expenditure allocated to grants and repayable advances. Grants receivable are recorded

under other income. Research and Development (R&D) expenditure gave rise to a Research Tax Credit Crédit Impôt Recherche – CIR) of €1,340,157, credited to the Income Tax account in the income statement. This receivable is entered on Income tax line of "Statement of receivables due appendix. The CIR is generally reimbursed the following year.

Intangible assets

Intangible assets are valued at their acquisition cost, consisting of their purchase price (including non-recoverable customs duties and taxes, after deduction of discounts, trade rebates, and settlement discounts).
Depreciation is calculated using the straight-live or declining balance method based on the useful life or expectes use time.

Research costs are expensed as incurred and capitalized if they meet the French GAAP criteria for capitalization, i.e.:
- the technical feasibility completing intangible asset so that it can be put into service or sold,
- the intention to complete the intangible asset and use or sell it,
- the ability to use or sell the intangible asset,
- how the intangible asset will generate probable future economic benefits (the company must demonstrate the existence of a market for the output from the intangible asset),
- the availability of appropriate resources (technical and financial) to complete the development and use or sell the intangible asset,
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The analysis of capitalization criteria and impairment indicators for these assets requires management judgment and assumptions that are affected by future market or economic developments.

Property, plant and equipment

Property, plant and equipment are valued at acquisition cost, which comprises the purchase price (including customs duties and non-recoverable taxes, after deduction of discounts, rebates and cash discounts). Depreciation is calculated using the straight-line or declining-balance method, depending on the useful life or expected useful life the asset:

Buildings	10 to 30 years
Building fixtures and fittings	5 to 7 years
Industrial machinery and equipment	5 to 15 years
Equipment and tools	3 to 5 years
Computer equipment	3 to 5 years
Office furniture	5 to 10 years

Equity interests, other long-term investments, marketable securities

The gross value is the purchase excluding incidental expenses. When the inventory value is lower than the gross value, a provision for depreciation is booked for the difference.

Gilbert Dupont liquidity contract

At 31/12/2024, Fermentalg held 135,062 of its own shares at a unit value of €0.34.

Stocks

Inventories are valued using the purchase method.
Manufactured products are valued at production cost, including direct and indirect production expenses. The cost of subactivity is excluded from the value of inventories.
When valuing inventories, interest is always excluded.

A provision for inventory depreciation, equal to the difference between the gross value (determined as described above) and the current market price or realizable value (less proportional selling costs), is recorded when the gross value exceeds other term stated.

Inventories consist of:
- Laboratory supplies, not intended for sale or as part of a production process,
- Packaging related to oil production,
- Maintenance supplies for R&D installations,
- Intermediate or finished products manufactured and stored by Fermentalg or its subcontractors and intended for sale.

At the end of 2024, provisions for depreciation of oil inventories have been set aside to take account of obsolescence risks (use-by dates or UBDs), possible deviations in product technical specifications and selling prices.

Receivables

Receivables are valued at their face value. A provision for impairment is booked when their inventory value is lower than their book value. No discounted bills or factoring or Dailly financing arrangements were set up during the year.

NOTE 3 – STATEMENT OF FIXED ASSETS

(IN THOUSANDS EUROS)	FIXED ASSETS		VALUE GROSS BEGINNING OF YEAR	INCREASES		REDUCTIONS		GROSS VALUE END YEAR
				OTHER MOVEMENTS	ACQUISITIONS	OTHER MOVEMENTS	SALES	
INTANGIBLE	Start-up costs, research and development		8,871	0	427	0	0	9,299
	Other intangible assets		2,701	0	443	0	21	3,123
	Intangible assets in progress		11,414	0	822	427	0	11,809
	SUB-TOTAL INTANGIBLE FIXED ASSETS		22,986	0	1,692	427	21	24,231
TANGIBLE	Land		1,289	0	0	0	0	1,289
	Buildings on own land		13,725	0	76	0	0	13,801
	Technical installations, equipment		9,790	0	58	0	711	9,138
	Other tangible fixed assets	Transport equipment	5	0	0	0	0	5
		Other equipment and furniture	512	0	12	0	60	464
	Property, plant and equipment in progress		1,120	0	28	0	0	1,148
	Advances and deposits		1	0	4	0	1	5
	SUB-TOTAL FIXED TANGIBLE ASSETS		26,444	0	178	0	771	25,851
FINANCIAL	Other investments		5,710	0	0	0	0	5,710
	Other long-term investments		0	0	0	0	0	0
	Loans and other non-current financial assets		98	0	15	0	2	112
	SUB-TOTAL FINANCIAL FIXED ASSETS		5,808	0	15	0	2	5,822
	GENERAL TOTAL		55,238	0	1,885	427	793	55,904

NOTE 4 – DEPRECIATION AND AMORTIZATION

(IN THOUSANDS EUROS)	FIXED ASSETS		VALUE GROSS BEGINNING OF YEAR	INCREASES		REDUCTIONS		GROSS VALUE END YEAR
				OTHER MOVEMENTS	ACQUISITIONS	OTHER MOVEMENTS	SALES	
INTANGIBLE	Start-up costs, research and development		5,424	0	941	0	0	6,365
	Other intangible assets		973	0	195	0	2	1,166
	SUB-TOTAL INTANGIBLE FIXED ASSETS		6,397	0	1,136	0	2	7,531
TANGIBLE	Land		0	0	0	0	0	0
	Buildings	On own land	6,006	0	731	0	0	6,737
		General installations	0	0	0	0	0	0
	Technical installations and equipment		7,394	0	573	0	547	7,420
	Other tangible fixed assets	Transport equipment	0	0	0	0	0	0
		Other equipment and furniture	455	0	21	0	45	431
	Property, plant and equipment in progress		0	0	0	0	0	0
	Advances and deposits		0	0	0	0	0	0
	SUB-TOTAL TANGIBLE FIXED ASSETS		13,855	0	1,325	0	592	14,588
	GENERAL TOTAL		20,252	0	2,461	0	594	22,119

NOTE 5 – PROVISIONS

(IN THOUSANDS EUROS)	FIXED ASSETS		VALUE GROSS BEGINNING OF YEAR	INCREASES		REDUCTIONS		GROSS VALUE END YEAR
				OTHER MOVEMENTS	ACQUISITIONS	OTHER MOVEMENTS	SALES	
INTANGIBLE	Training expenses, research and development		0	0	0	0	0	0
	Other intangible assets		313	0	36	0	15	334
	SUB-TOTAL INTANGIBLE ASSETS		313	0	36	0	15	334
TANGIBLE	Land		0	0	0	0	0	0
	Buildings	On own land	656	0	0	0	52	604
		General installations	0	0	0	0	0	0
	Technical installations and equipment		0	0	0	0	0	0
	Other tangible fixed assets	Transport equipment	0	0	0	0	0	0
		Other equipment and furniture	0	0	0	0	0	0
	Property, plant and equipment in progress		1,118	0	0	0	0	1,118
	Advances and deposits		0	0	0	0	0	0
	SUB-TOTAL PROPERTY, PLANT AND EQUIPMENT		1,774	0	0	0	52	1,722
FINANCIAL	Investments accounted for by the equity method		0	0	5,200	0	0	5,200
	Other investments		0	0	0	0	0	0
	Other long-term investments		0	0	0	0	0	0
	Loans and other financial assets		0	0	14	0	14	0
	SUB-TOTAL LONG-TERM INVESTMENTS		0	0	5,214	0	14	5,200
	GENERAL TOTAL		2,087	0	5,250	0	81	7,256
	GRAND TOTAL – DEPRECIATION & PROVISIONS		22,339	0	7,711	0	675	29,375

Reversals of provisions for buildings on own land correspond to the proportion of provisions set aside in previous years, which are amortized at the same rate as the assets.

The charge to provisions for long-term investments corresponds to the impairment of the carrying value of CarbonWorks shares, determined on the basis of the Company's share of net equity, which itself has deteriorated as a result of impairment of intangible assets.

Provisions for contingencies and charges

There were no provisions for operating risks at the end of 2024, compared with €176,000 at the end of 2023. These provisions covered ongoing operational and labor disputes.

NOTE 6 – LIST OF SUBSIDIARIES AND AFFILIATES

At December 31, 2024, Fermentalg held 49% stake in CarbonWorks, the joint venture created with the Suez group on July 2, 2021.

NOTE 7 – STATEMENT OF MATURITIES AND RECEIVABLES

Statement of receivables at year-end:

STATEMENT OF RECEIVABLES (IN THOUSANDS EUROS)	AMOUNTS GROSS	PROVISIONS	AMOUNTS NETS	TO 1 YEAR	+ 1 YEAR
FIXED ASSETS					
Receivables from investments	0	0	0	0	0
Loans	0	0	0	0	0
Other long-term investments	111	0	111	0	111
CURRENT ASSETS					
Doubtful customers	0	0	0	0	0
Other trade receivables	2,750	0	2,750	2,750	0
Securities receivables	0	0	0	0	0
Personnel and related accounts	1	0	1	1	0
Social security and other social organizations	0	0	0	0	0
VAT	286	0	286	286	0
Income tax	1,343	0	1,343	1,343	0
Other taxes	55	0	55	55	0
Suppliers	188	0	188	188	0
Miscellaneous	96	0	96	96	0
Groups and associates	0	0	0	0	0
Sundry debtors	140	0	140	140	0
Prepaid expenses	277	0	277	277	0
Deferred charges	141	0	141	141	0
TOTALS	**5,388**	**0**	**5,388**	**5,277**	**111**

Marketable securities

Marketable securities correspond to investments with no capital risk, and whose liquidity is generally less than 3 months.

NOTE 8 – RELATED COMPANIES

Fermentalg has granted CarbonWorks an exclusive license to use some of its patents, and contributed its know-how under the June 10, 2021 contribution agreement.

NOTE 9 – ACCRUED INCOME AND PREPAID EXPENSES

PREPAID EXPENSES (IN THOUSANDS EUROS)	AMOUNTS
Operating	277
Financial	0
Exceptional	0
TOTAL	**277**

ACCRUED INCOME INCLUDED IN THE FOLLOWING BALANCE SHEET ITEMS (IN THOUSANDS EUROS)	AMOUNTS
Receivables from investments	0
Other long-term investments	0
Accounts receivable	0
Other receivables	1,826
Availability	217
TOTAL	**2,043**

NOTE 10 – SHAREHOLDERS' EQUITY

COMPOSITION OF SHARE CAPITAL	NUMBER	NOMINAL VALUE (IN €)
SHARES COMPRISING THE SHARE CAPITAL AT THE BEGINNING OF THE YEAR	51,295,122	0.04
Securities issued during year	39,334,162	0.04
Securities redeemed during year	0	0.00
SHARE CAPITAL AT YEAR-END	90,629,284	0.04

NOTE 11 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(IN THOUSANDS EUROS)	INITIAL BALANCE	INCREASE	DIMINUTION	OTHER MVTS	FINAL BALANCE
Share capital	2,052	1,573	0	0	3,625
Additional paid-in capital	37,536	11,560	-10,608	0	38,488
Reserves	0	0	0	0	0
– Legal reserve	0	0	0	0	0
– Unavailable reserves	0	0	0	0	0
– Statutory or contractual reserves	390	0	0	0	390
– Regulated reserves	0	0	0	0	0
– Other reserves	0	0	0	0	0
Equity method	0	0	0	0	0
Retained earnings	7,126	0	0	0	7,126
Net income/loss for year	-11,340	11,340	-14,071	0	-14,071
Investment grants	798	0	-116	0	682
Regulated provisions	0	0	0	0	0
TOTALS	**36,562**	**24,473**	**-24,795**	**0**	**36,240**

NOTE 12 – DEBT MATURITY SCHEDULE

DEBTS (IN THOUSANDS EUROS)		GROSS AMOUNTS	TO AT LEAST 1 YEAR	MORE THAN ONE YEAR AND LESS THAN 5	MORE THAN 5 YEARS
Convertible bonds		5,535	3,979	1,556	0
Other bonds		0	0	0	0
Borrowings from credit institutions	To 1 year max. at origin	0	0	0	0
	Originally due in more than 1 year	4,799	1,866	2,266	667
Other borrowings		2,000	0	2,000	0
Trade accounts payable		2,911	2,911	0	0
Personnel & related accounts		794	794	0	0
Social security & other social organizations		493	493	0	0
State & other public bodies	Income tax	0	0	0	0
	Withholding tax	34	34	0	0
	Value added tax	23	23	0	0
	Guaranteed bonds	0	0	0	0
	Other taxes	20	20	0	0
Payables on fixed assets and related accounts		194	194	0	0
Other liabilities		0	0	0	0
Deferred income		394	394	0	0
TOTALS		**17,197**	**10,708**	**5,822**	**667**

NOTE 13 – ACCRUALS AND DEFERRED INCOME

PREPAID INCOME (IN THOUSANDS EUROS)	AMOUNTS
Operating	30
Financial	0
Exceptional	0
TOTAL	**30**

ACCRUED EXPENSES INCLUDED IN THE FOLLOWING BALANCE SHEET ITEMS (IN THOUSANDS EUROS)	AMOUNTS
Convertible bonds	0
Other bonds	0
Borrowings from credit institutions	4,799
Borrowings and other financial liabilities	2,000
Trade accounts payable	2,911
Tax and social security liabilities	1,316
Payables on fixed assets and related accounts	45
Other liabilities	0
TOTAL	**11,071**

NOTE 14 – COMMITMENTS

Retirement indemnity

At year-end, the retirement indemnity amounted to €310,787. This commitment has not been recognized in the Company's financial statements. The various parameters used to calculate this indemnity are as follows:

– Discount 3.50%;
– INSEE mortality table; and
– Retirement of 67.

This allowance takes into account the corresponding social security charges.

Commitments given

COMMITMENTS GIVEN (IN THOUSANDS EUROS)	OTHER	MANAGERS	SUBSIDIARIES	PARTICIPATIONS	OTHER RELATED COMPANIES	TOTALS
Discounted bills not yet due						
Secured commitments						
Accrued interest/accrued insurance						
Other commitments given:						
– Leasing contracts						
– Finance leases	33	0	0	0	0	33
– Fixed asset orders						
TOTAL	**33**	**0**	**0**	**0**	**0**	**33**
Pension commitments	311	0	0	0	0	311
TOTAL	**344**	**0**	**0**	**0**	**0**	**344**

No financial assets have been pledged as collateral.

NOTE 15 – WORKFORCE

	31/12/2024	31/12/2023
Salaried staff:		
– Engineers and managers	39	37
– Supervisors		
– Employees and technicians	25	23
TOTAL	**64**	**61**

NOTE 16 – EXECUTIVE COMPENSATION

REMUNERATION PAID TO MEMBERS (IN THOUSANDS EUROS)	AMOUNTS
Administrative bodies	108
Management bodies	395
Supervisory bodies	0

NOTE 17 – EXCEPTIONAL PRODUCTS AND CHARGES

DESIGNATION (IN THOUSANDS EUROS)	CHARGES	PRODUCTS
Malis cont. liquidity G.DUPONT	38	0
Bonis cont. Liquidity G. DUPONT	0	53
Dot on depreciation element. Liquidity G. DUPONT	0	0
Val. Compta. Immo. Corp. Transferred	20	0
Product disposals asset items	0	23
Other exceptional charges	0	0
Reversal of exceptional provisions	0	0
Products Except. On Oper. Ges	0	0
Charg. Except. Sur Operat. Ges	3	0
Other exceptional products	0	171
TOTAL	**60**	**247**

NOTE 18 – COMMENTS

Related party disclosures

Commitments to members of the Board of Directors: In accordance with the decision of the Board of on December 12, 2023, on the recommendation of the Appointments and Compensation Committee, and as approved by the Shareholders' Meeting on February 2, 2024, the Company has undertaken to pay Pierre Josselin an indemnity in the event of termination of his duties as Chief Executive Officer, the terms of which are described in section 3.6.2 of the Universal Registration Document, as amended.

Transactions with companies under common management: In 2022, the Company entered into technical and administrative service contracts with CarbonWorks. It has also signed an agreement with CarbonWorks relating to the aid obtained by the Valbiovi project from Bpifrance and the Nouvelle Aquitaine Region as part of the Programme Structurant Pour la Compétitivité (PSPC). This project was transferred by Fermentalg to CarbonWorks when assets were transferred in 2021.

HuvePharma EOOD, with which Fermentalg signed an industrial and commercial partnership agreement in December 2023, invested 7.5 million euros in June 2024, representing a stake of 20% in Fermentalg at the time of capital increase, which was also subscribed for 3 million euros by Bpifrance.

The statutory auditors' report on the parent company financial statements for the year ended December 31, 2024 is included in section 6.10 of this Universal Registration Document.

6.9 Five-year financial summary

The table below shows the Company's financial results for the last five years, in accordance with provisions of Article R. 225-102 of the French Commercial Code.

(IN THOUSANDS EUROS)	YEAR 2024	YEAR 2023	YEAR 2022	YEAR 2021	YEAR 2020
I. CAPITAL AT YEAR-END					
Registered Capital	3,625,170	2,051,804	1,683,883	1,598,681	1,011,086
Number of ordinary shares outstanding (A)	90,629,287	51,295,122	42,097,074	39,967,049	25,277,165
Maximum number future shares to be created:					
Bond	17,634,184	32,349,323	2,000,000	2,000,000	5,000,000
By exercise of warrants	1,142,857	1,142,857	3,066,409	4,965,527	13,111,516
By exercise of incentive instruments granted	1,951,600	507,280	712,500	144,900	824,142
II. OPERATIONS AND INCOME FOR THE YEAR					
Sales excluding tax	11,431,181	4,028,847	7,609,620	5,744,459	2,314,505
Profit before tax, employee profit-sharing and reversals of provisions on depreciation, amortization and impairment (B)	-14,206,074	-7,911,720	-7,917,880	-5,056,835	-6,450,860
Provisions					
Income tax	1,340,157	1,319,578	1,684,726	1,715,245	1,541,278
Distributed income (D)					
III. EARNINGS PER SHARE					
Income before tax, employee profit-sharing and depreciation charges and reversals, depreciation, provisions = (B)/(A)	-0.16	-0.15	-0.19	-0.13	-0.26
Income after tax, employee profit-sharing employees but before provisions and reversals on amortization, depreciation, provisions	-0.14	-0.13	-0.15	-0.08	-0.19
Income after tax, employee profit-sharing and depreciation charges and reversals, depreciation, provisions = (C)/A)	-0.16	-0.22	-0.20	-0.13	-0.26
Dividend per share = (D)/(A)	€	€ 0	€ 0	€ 0	€ 0
IV. PERSONNEL					
Average number of employees during the year[(1)]	64	62	64	64	62
Total payroll for the year	4,254,774	3,664,358	3,926,612	3,488,615	3,358,331
Amounts paid in respect of fringe benefits for the year (social security charges)	1,606,835	1,418,431	1,461,962	1,406,804	1,311,722

(1) from 2022, trainees, apprentices, professional contracts and corporate officers are no longer included in the calculation

6.9.1 Information on supplier payment terms

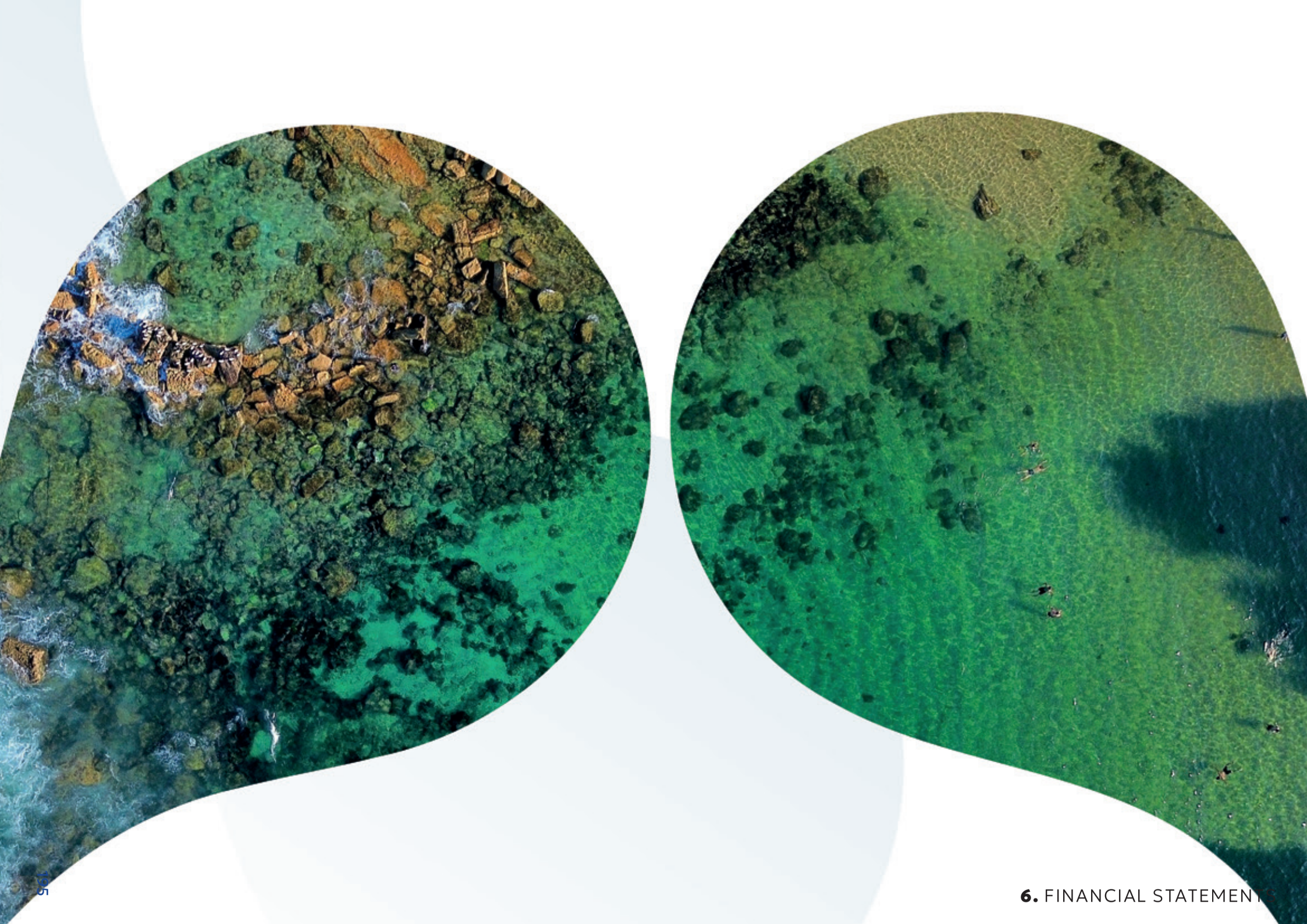
Article L. 441-6 of the French Commercial Code stipulates that unless otherwise stipulated in the terms and conditions of sale or agreed between the parties, the time limit for payment of sums due is set at the thirtieth day following the date of receipt of the goods or performance of the service requested; the time limit agreed between the parties for payment of sums due may not exceed sixty days from the date issue of the invoice. By way of derogation, a maximum period of forty-five days end of month from the date of issue of the invoice may be agreed between the parties, provided that this period is expressly stipulated in the contract and does not constitute a manifest abuse of the creditor's rights. In the case of periodic invoices, within the meaning of article 289, paragraph 3 of the General Tax Code, the period agreed between the parties may not exceed forty-five days the date of issue of the invoice.

Within the Company, except in specific cases, all payments have been fixed:
– 30 days end of month from the date shown on the supplier invoice; and
– 45 days end of month, depending on agreements signed with suppliers.

In accordance with the provisions of Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the table below provides a breakdown of payment terms for our suppliers and customers, showing invoices received and issued that have not been settled by the end of the financial year for which the term has expired:

ARTICLE D.441-I.-1°:						
INVOICES *RECEIVED* BUT NOT PAID AT THE BALANCE SHEET DATE WHEN DUE						
	0 DAY (INDICATIVE MORE)	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	91 DAYS AND MORE	TOTAL (1 DAY OR MORE)
(A) LATE PAYMENT INSTALMENTS						
Number of invoices concerned	220					299
Total invoiced amount concerned excl.	€ 1,062,395	€ 229,407	€ 391,804	€ 337,613	€ 76,815	€ 1,035,639
Percentage of total amount purchases excluding VAT for the year	5.39%	1.16%	1.99%	1.71%	0.39%	5.25%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECORDED PAYABLES AND RECEIVABLES						
Number of invoices excluded			0			
Total amount excluding VAT of excluded invoices			0			
(C) REFERENCE PAYMENT PERIODS USED (CONTRACTUAL OR LEGAL DEADLINE – ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used for calculation of late payments	X Contractual terms: 10 to 60 days *from date of invoice receipt*					
	o Legal deadlines: *30 days from date of invoice*					

ARTICLE D.441-I.-2°:						
INVOICES *ISSUED* BUT NOT PAID AT THE BALANCE SHEET DATEWHEN DUE						
	0 DAYS (INDICATIVE)	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	91 DAYS AND OVER	TOTAL (1 DAYS OR MORE)
(A) LATE PAYMENT INSTALMENTS						
Number of invoices concerned	22					7
Total amount of invoices concerned	€ 2,267,434	€ 44,279	€ 56,810	€ 445	€ 0	€ 101,534
Percentage of sales excluding VAT for the year	19.86%	0.39%	0.50%	0.00%	0.00%	0.89%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECORDED PAYABLES AND RECEIVABLES						
Number of invoices excluded			0			
Total amount of invoices excluded			€ 0			
(C) REFERENCE PAYMENT PERIODS USED (CONTRACTUAL OR LEGAL DEADLINE – ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods used to calculate late payments	X Contractual lead times: 10 to 90 days *from date of invoice*					
	o Legal deadlines: *30 days from date of invoice*					



6.10 Statutory auditors' report on the French GAAP financial statements

Year ended December 31, 2024
Fermentalg Limited company
RCS: Libourne 509 935 151

To the Annual General Meeting of Fermentalg,

Opinion

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Fermentalg for the year ended December 31, 2024.

In our opinion, the financial statements give true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

Basis for opinion

Audit framework
We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities Relating to Audit of the Financial Statements".

Independence
We conducted our audit in accordance with the rules independence set out in the French Commercial Code and in the Code of Ethics for Auditors, for the period from January 1, 2024 to the date of issue of our report.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters which, in our professional opinion, were the most significant for the audit of the financial statements.

As indicated in note 2 "Accounting principles and methods" of the notes to the financial statements, development costs are expensed as incurred and capitalized if they meet the capitalization criteria of French accounting standards. Based on the information provided to us, we performed the following procedures:

- Appraise, in the light of current accounting standards, the methods used to examine activation criteria, in particular by interviewing project management and operational managers, who have also confirmed the positions adopted by signing a specific scientific letter of affirmation;
- Verify the consistency of accounting methods in terms of the amortization periods used for capitalized DHA project expenditure;
- Analyze the correct determination of development costs, by checking the databases used, their consistency with general accounting, and the allocation keys used to assign them to each project;

- Assess the consistency of the results of the impairment tests of the DHA and Blue Origins cash-generating units carried out under French GAAP, in particular:
  - Assess the consistency of assumptions with the underlying business plan data, in terms of quantities produced, sold, selling prices, production costs and other expenses;
  - Examine the conformity of the methodology applied by management to determine cash flows and the values in use, with current accounting standards;
  - Assess the reasonableness of the parameters used by the company, in particular the discount applied and the perpetual growth rate;
  - Perform sensitivity tests to ensure that a reasonable change in the assumptions used would not call into question the conclusion of the impairment test.

We have also assessed the appropriateness of the information disclosed in notes 2 to 5 to the financial statements. These assessments were made in the context of our audit of the financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

Information provided in the management report and other documents on the financial situation and financial statements sent to shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents addressed to the with respect to the financial position and the financial statements.

We hereby attest to the fair presentation and the conformity with the financial statements of the information relating to the payment periods mentioned article D.441-6 of the French Commercial Code.

Report on corporate governance

We hereby attest to the existence of the information required Article L.225-37-4 of the French Commercial Code in the section of the Board of Directors' management report devoted to corporate governance.

Other information

In accordance with French law, we have ensured that the required information concerning the identity of shareholders and holders of voting rights has been properly disclosed in the management report.

Management and individual responsibilities on corporate governance relating to the financial statements

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with generally accepted French accounting principles, and to implement such internal control procedures as it determines are necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these statements, where appropriate, the necessary going

concern information and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

The annual financial statements have been approved by the Board of Directors.

Statutory auditors' responsibilities with regard to the audit of annual financial statements

Our responsibility is to express an opinion on these statements based on our audit. Our objective is obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement. Reasonable assurance refers to a high level of assurance, without however guaranteeing that an audit performed in accordance with professional standards would systematically detect any material misstatement.

Misstatements may be the of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements.

As stipulated Article L.821-55 of the French Commercial Code, our role as statutory auditors does not include guaranteeing the viability or quality of your company's management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit.

In addition:

- Identifies and assesses the risks of material misstatement of the financial statements, whether to fraud or error, designs and implements audit to address these risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;

- It obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose expressing an opinion on effectiveness of internal control;

- It assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements;

- It assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is any significant uncertainty linked to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of his report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that is a material uncertainty, he draws the attention of the readers of his report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;

- Assesses the overall presentation of the annual financial statements, and whether they give a true and fair view of the underlying transactions and events.

Statutory Auditors

Forvis Mazars
Paris, La Défense, April 30, 2025

EXCO ECAF
Mérignac, April 30, 2025

Alain CHAVANCE

Julie MALLET

Christelle NGUEMA EYA



—07—

CAPITAL, SHAREHOLDERS AND COMPANY INFOR-MA-TION

7.1 General information

7.1.1 Corporate name and trade name of issuer

The company's corporate name has been "Fermentalg" since its creation.
7.1.2 Place, registration number and legal entity identifier of issuer The Company is registered with the Libourne Trade and Companies Registry under number 509 935 151. Initially listed on the Compartment C of the Euronext Paris regulated market, the Company has been listed on the Euronext Growth multilateral trading facility in Paris since April 16, 2024 (ISIN: FR0011271600 – MNEMO: ALGAE – PEA-PME eligible).

7.1.2 Date of incorporation of issuer

The Company has been registered with the Libourne Trade and Companies Registry since January 15, 2009. The life of the Company is set at 99 years from the date of its registration with the Registre de Commerce et des Sociétés, i.e. until January 14, 2108, barring early dissolution or extension. The accounts are closed on December 31 of each year.

7.1.3 Registered office, legal form of issuer and legislation governing activities

Fermentalg is a public limited company with a Board of Directors.
Its head office is located at 4 rue Rivière in Libourne (33500).
Phone: +33 5 57 25 02 20
Website: www.fermentalg.com
The Company, which is governed by French law, is governed by its bylaws and by the legal and regulatory provisions of the French Commercial Code governing commercial companies.

7.2 List of subsidiaries

Pursuant to provisions of Article L. 233-6 of the French Commercial Code, at the date of this Universal Registration Document, the Company had a 49% subsidiary, CarbonWorks, a "société par actions simplifiée" (simplified joint-stock company) with share capital of 11,253,384 euros, headquartered at 6, rue Rivière – 33500 Libourne, registered with the Libourne Trade and Companies Registry under number 893,681,783. The company benefited from inkind contributions from the Suez group and Fermentalg in July 2021, and raised funds in February 2022 from financial investors led by BNP Paribas.

7.3 Significant acquisitions of equity interests or controlling interests in companies headquartered in France

During the year ended December 31, 2024, the Company did not acquire any equity interests.

7.4 Intra-group contracts

No contracts were signed with CarbonWorks during 2024, but the execution of agreements signed in 2022, and referred to in section 7.4 of the 2022 Universal Registration Document, continued during the year under review.

7.5 Related-party transactions and Auditors' special report on regulated agreements

7.5.1 Principal transactions with related parties

Transactions with related parties are described in section 7.4 of this chapter, and in note 18 to the parent company financial statements in chapter 6 of this Univesal Registration Document.

7.5.2 Statutory Auditors' special report on regulated agreements

Sjareholders General Meeting to approve the financial statements for the year ending December 31, 2024 To the Shareholders General Meeting of Fermentalg, In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

Our responsibility is to report to shareholders, based on the information provided, about the main terms and conditions of agreements that have been disclosed to us, and the reasons why they are of interest to the Company. We are not required to comment as to whether they are beneficial or appropriate, nor to identify any undisclosed agreements. Under terms of Article R. 225-31 of the French Commercial Code, it is the responsibility of shareholders to determine whether the agreements are justified and should be approved.

In addition, we are to provide you with the information specified Article R. 225-31 of the French Commercial Code relating to the performance during last year of agreements already approved by the Annual General Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the source documents from which it has been extracted.

Agreements submitted for approval at the Annual General Meeting

In accordance article L.225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the year ended December 31, 2024, which were authorized by your Board of Directors.

Business cooperation agreement with a director – HUVEPHARMA EOOD

Person concerned: HuvePharma EOOD, director of the Company represented by Mr. Anguel Jeliazkov Ivanov.

Nature and purpose of the agreement:

On December 15, 2023, FERMENTALG entered into a commercial and industrial collaboration agreement with HuvePharma EOOD, amended on October 11, 2024. The aim of this agreement is to develop industrial and commercial synergies in the Company's field of activity.

In addition, on June 17, 2024, HuvePharma EOOD became one of FERMENTALG's main shareholders by subscribing 7.5 million euros to a capital increase reserved for a specific category of investors, in accordance with the 19th resolution of the Combined General Meeting of June 11, 2024.

Following this transaction, HuvePharma EOOD was appointed a director of the Company by the Extraordinary General Meeting of September 17, 2024 (third resolution), with Mr. Anguel Jeliazkov Ivanov as its permanent representative.

Financial terms:

The financial terms of the partnership agreement are those set out in the agreement and its amendments. The capital increase was subscribed to at the price set by the Company as part of the reserved offer.

Authorization:

This agreement was authorized by the Board of Directors of FERMENTALG in accordance with the provisions of the French Commercial Code, applicable laws and regulations.

Agreements already approved by the Annual General Meeting

Agreements which remained in force during the year

In accordance with article R.225-30 of the French Commercial Code, we have been advised that the following agreements, which were approved by the Annual General Meeting in prior years, remained in force during the year.

Signature a Bonds Purchase Agreement

Persons concerned: Bpifrance Participations and Fonds Ecotechnologies represented by Bpifrance Investissement This agreement was entered into on June 18, 2020, between Fermentalg, DDW Inc, Bpifrance Participations and Fonds Ecotechnologies.

Under the terms of this agreement, DDW Inc, Bpifrance Participations and Fonds Ecotechnologies have subscribed to 4,000,000 convertible bonds with share warrants, each with a par value of 1.75 euros and a 5-year maturity, representing a total bond issue of 7 million euros. The number of convertible bonds (CB) issued is 4,000,000, representing a minimum number of 4,637,096 new shares (in the event of a minimum conversion price of 1.75 euros). CBs bear interest at an annual rate of 3%. Interest is capitalized annually on each anniversary of the issue date, in accordance with article 1343-2 of the French Civil Code.

One warrant is attached to each of these bonds, resulting in the issuance of 4,000,000 warrants. These warrants may be exercised for a period of 5 years from the date of issue. 7 warrants entitle their holders to subscribe to 4 new shares at a unit exercise price of 1.75 euros.

In 2021, Bpifrance Participations and Fonds Ecotechnologies exercised the 2,000,000 warrants they held and converted 2,000,000 convertible bonds.

In 2022, 2023 and 2024, no warrants were exercised and no bonds were converted.

Corporate mandate agreement between FERMENTALG and Mr Philippe LAVIELLE

Person concerned: Mr Philippe LAVIELLE, Chairman of the Board of Directors of FERMENTALG SA This contract was signed on July 2, 2023.

This agreement was authorized by the Board of Directors on June 13, 2023.

It sets out the principles and components of Mr Philippe LAVIELLE's remuneration in his capacity as Chairman of the Company, namely:

- **A gross fixed annual salary** of 120,000 euros, payable in 12 monthly installments in arrears,
- **Benefits in kind:** FERMENTALG SA will provide the Chairman with a company car, the category of which is defined by the company's internal policy. This is made available for business use, but the Chairman is authorized to use it personally outside the scope of his duties.
- **Business expenses:** The Chairman shall be entitled to reimbursement by the Company of reasonable business expenses incurred by him in performance of his duties, on presentation of appropriate supporting documents and in accordance with the expense reimbursement procedures in place within the Company.
- **Social protection and insurance:** The Chairman will be covered by the company's collective health and personal risk insurance.

Corporate mandate agreement between FERMENTALG and Pierre JOSSELIN

Person concerned: Pierre JOSSELIN, Chief Executive Officer of FERMENTALG SA This agreement was signed on June 13, 2023.

This agreement was authorized by the Board of Directors on June 13, 2023.

This agreement sets out the terms and conditions under which Pierre JOSSELIN will serve as Chairman and Chief Executive Officer, and in particular the terms and conditions of his remuneration. The total annual remuneration will comprise:

- **A fixed gross annual remuneration**, set by the Board of Directors: this will amount to 220,000 euros, payable in 12 monthly installments in arrears.
- **Variable compensation** a maximum gross annual amount of 40,000 euros, in the event 100% achievement of targets.

The objectives, calculation and payment methods will be defined each year by the Board of Directors and assessed in accordance with the principles set out in the Remuneration Policy.
The components making up the total fixed and variable remuneration are subject to deductions, under the conditions laid down by law, in respect of the employee portion of social security contributions, supplementary pension contributions, supplementary social protection scheme contributions, CSG, CRDS and income tax deductions at source.

- **The free allocation of 150,000 shares** may be added to the remuneration of the Executive Officer, in accordance with a free share allocation plan adopted by the Board of Directors on the authority of the Annual General Meeting. Vesting of these free shares would be subject to performance and attendance conditions, as well to the following conditions any holding period provided for in the plan.
- **Benefits in kind:** FERMENTALG SA will provide the Managing Director with a company car, the category of which is defined by the company's internal policy. This vehicle is made available for business use, but the Managing Director is authorized to use it personally outside the scope of his duties. The company also undertakes to take out "executive loss of employment" insurance, the premiums for which will be paid by the company.
- **Business expenses:** The Chief Executive Officer shall be entitled to reimbursement by the Company of reasonable business expenses incurred in the performance of his duties, on presentation of appropriate supporting documents and in accordance with the 's expense reimbursement policy.
- **Social protection and insurance:** The Chief Executive Officer will benefit from the 's collective health and provident insurance.

Statutory Auditors

Forvis Mazars	EXCO ECAF
Paris La Défense, April 30, 2025	Mérignac, April 30, 2025

Alain CHAVANCE	Julie MALLET	Christelle NGUEMA EYA

7.6 Share capital and voting rights

7.6.1 Share capital

At the date of this Universal Registration Document, the Company's share capital stood at 3,700,083.04 euros. This is made up of 92,502,076 ordinary shares, fully subscribed and paid up, with a par value of 0.04 euro each.
At the date of this Universal Registration Document, theoretical voting rights amounted to 95,391,170, compared with 95,251,680 exercisable voting rights at the Annual General Meeting. This difference is due to the 139,490 treasury shares held under the liquidity contract between the Company and Gilbert Dupont.

7.6.2 Shares not representing capital

At the date of this Universal Registration Document, there are no securities that do not represent the Company's capital.

7.6.3 Different voting rights

To date, the Company has not issued any preference shares granting special voting rights to their holders.However, Article 13 of the Company's bylaws provides for double voting rights for (i) fully paid-up shares registered in the name of the same shareholder for at least two years, and (ii) registered shares allotted to a shareholder in the event of a capital increase through the capitalization of reserves, profits or share premiums, in respect of existing shares for which this right has been granted. Details of double voting rights are given in the table in section 7.7.1 of this chapter 7.

7.6.4 7.6.4 Direct or indirect control

As of the date of the Universal Registration Document, no shareholder holds, directly or indirectly, control of the Company. To date, there is therefore no risk of control of the Company being abused by a minority or majority shareholder. Consequently, the Company has not put in place any measures to prevent shareholders from abusing their voting rights.

7.6.5 Acquisition by the Company of its own shares

At the Annual General Meeting held on June 11, 2024, the shareholders authorized the Board Directors, for a period of eighteen months from the date of the meeting, to purchase or arrange for the purchase of the Company's shares in accordance with the provisions Article L. 22-10-62 of the French Commercial Code and in compliance with the General Regulations of the Autorité des Marchés Financiers (the "**AMF**"), as described below. These share purchases may be carried out with a view to any transactions in accordance with the legal and regulatory provisions in force, the purposes of such purchases being, in decreasing order of priority:

- To promote the liquidity of transactions and the regularity of trading in the company's shares, or avoid price discrepancies not justified by market trends, under a liquidity contract entered into with an independent investment services provider, in accordance with the terms and conditions laid down by the regulations and accepted market practices, as resulting in particular from amf decision no. 2018-01 Of july 2, 2018;
- To deliver shares upon exercise of rights attached to securities giving immediate or future entitlement, by redemption, conversion, exchange, presentation of a warrant or any other means, to the allotment of shares in the Company, and carry out any hedging transactions in connection with the issue of stock option plans or securities giving access to the capital, under the conditions stipulated by the market authorities and at such times as the board of directors may see fit;
- To retain and/or remit shares in the Company for exchange or payment in connection with any acquisitions, mergers, demergers or asset-for-share exchanges, in accordance with applicable legal and regulatory provisions and in compliance with market practices approved by the amf;
- To cancel, in whole or in part, shares acquired in this way by reducing the share capital (in particular with a view to optimizing cash management, return on equity or earnings per share);
- To implement any plan for the free allotment of shares in the company to employees and/or officers of the company and its affiliates, up to a limit of 10% of the share capital at the date of the board directors' decision to grant such shares; and
- To implement any market practice that may be authorized by the amf and, more generally, to carry out any transactions in accordance with applicable laws and regulations.

The maximum number of shares purchased may not exceed 10% of the share capital at the date of the Board Directors' decision to implement the buyback program, and the maximum purchase per share may not exceed three (3) euros.

In the event of transactions affecting the share capital, notably the capitalization of reserves and/or splits or reverse splits, this price will be adjusted by a multiplying factor equal to the ratio between the number of shares comprising the share capital before the transaction and the number after the transaction.

The maximum number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or in exchange as part a merger, demerger or contribution, may not exceed 5% of its share capital.

In accordance with the provisions Article L. 225-211 of the French Commercial Code, the Company is required to report on purchases and sales of its own shares in order to regulate the share price.

For the year ended December 31, 2024, the following resources were included in the liquidity account:
– Number shares: 135,062.
– Cash balance of the liquidity account: 65,971.55 euros.

SHARES IN ACCOUNT AT 01/01/2024	**161,768**	**€ 0.30**
Shares purchased (average price)	1,987,673	€ 0.50
Shares sold (average price)	2,014,379	€ 0.48
SHARES IN ACCOUNT AT 12/31/2024	**135,062**	**€ 0.34**

A description of the share buyback program is set out in the seventh resolution of the resolutions submitted to the vote of shareholders at the Annual General Meeting on June 12, 2025.

7.6.6 Securities granting entitlement to a share of the capital

The table below summarizes all financial instruments issued and still in force at the date of this Universal Registration Document:

INSTRUMENTS OF THE PROSPECTUS	NOTE	NUMBER ISSUED	BALANCE AS OF URD DATE	PARITY SHARES	NUMBER OF POTENTIAL SHARES AT THE URD DATE	STRIKE PRICE	INSTRUMENTS EXER-CISABLE* (YES/NO)
Free shares	(1)	1,984,100	1,884,100	1.00	1,884,100	0.00 €**	NA
OCA 2020	(2)	4,000,000	2,000,000	1.00	10,470,650	Variable	Yes
BSA OC2020	(3)	4,000,000	2,000,000	1.75	1,142,857	1.75 €***	No
OC0326	(4)	6,847,828	1,097,828	1.00	3,136,651	Variable	Yes

** Strike/conversion price greater than or equal to (no) or less than (yes) the share price on the date of the Universal Registration Document.*

*** Volume-weighted average price for the 3 months preceding conversion, calculated at 02/28/2025, i.e. €0.38.*

**** Number of shares calculated on the basis of the lowest share price in the 15 days preceding 02/28/2025, i.e. €0.38 -6%.*

(1) Free shares allocated to the Company' corporate officers and employees are shown in the table in section 3.7.1 of this Universal Registration Document (URD).

(2) 2,000,000 convertible bonds fully subscribed by Givaudan, whose characteristics are described in section 5.3.5.2 of this Universal Registration Document, the indicative conversation price used in the table is €0.3.

(3) 2,000,000 warrants fully subscribed by Givaudan, entitling the holder to subscribe to 1,142,857 shares until June 20, 2025.

(4) 6,847,828 bonds convertible into shares issued on March 14, 2023, convertible on the basis of the lowest price between a fixed price of €2.50 and 94% of the lowest Volume-Weighted Average Price (VWAP) taken from the last fifteen (15) trading sessions preceding the conversion request date. The reference price used in the table is €0.38, giving an indicative conversion price of €0.35.

The securities referred to in (1) to (4) above are conditionally convertible into or exchangeable for a total of 16,634,258 shares.

As a result of the above, as of the date of this Universal Registration Document, the total number of ordinary shares likely be created amounts to 16,634,258 and represents a maximum dilution of 17.98% on the basis of the capital existing today, and a maximum dilution of 15.24% on the basis of the diluted capital.

7.6.7 Authorized capital

The table below sets out the delegations of authority and authorizations granted to the Board of Directors by the General Assembly' in respect of capital increases in force at the date of filing of this Universal Registration Document. These delegations and authorizations were approved by the Company's Extraordinary Shareholders' Meetings held on February 2, 2024 and June 11, 2024.

NATURE OF DELEGATION OR AUTHORIZATION	DATE OF	DURATION VALIDITY AND EXPIRY	MAXIMUM NOMINAL MEETING (IN OR GENERAL PERCENTAGE OF SHARE CAPITAL)	USAGE OF THE DELEGATION OR AUTHORIZATION
Delegation of authority to be granted to the Board of Directors to increase the maximum par value of shares that may be issued on conversion of the convertible bonds into shares known as OC0326 issued by the Company on March 2023 ,14. (4th resolution)	February 2, 2024	26 months April 1, 2026	Maximum nominal amount of shares likely to be issued on conversion of the OC0326s: €1,200,000	Conversion of 5,750,000 OC0326 resulting in a share capital increase of €726,725.36.
Authorization and delegation allow the Company to trade in its own shares. (14th resolution)	June 11, 2024	18 months December 10 2025	10% of share capital	Not applicable
Delegation of authority to reduce the share capital by cancelling treasury shares in accordance with Article L. 62-10-22 of the French Commercial Code. (15th resolution)	June 11, 2024	18 months December 10 2025	10% of share capital	Not applicable
Delegation of authority to the Board Directors to issue ordinary shares and/or securities carrying rights to shares in the Company and/or securities carrying rights to debt securities, with pre-emptive subscription rights for existing shareholders. (16th resolution)	June 11, 2024	26 months August 10 2026	Nominal amount of immediate and/or future capital increases: € 1,200,000 [1] Nominal amount of debt securities: € 40,000,000 [2]	None
Delegation of authority to the Board Directors issue ordinary shares and/or securities giving access to the Company's capital and/or to issue securities giving entitlement to the allotment of shares. debt securities, without shareholders' pre-emptive subscription rights, in public offering. (17th resolution)	June 11, 2024	26 months August 10 2026	Nominal amount of immediate and/or future capital increases: €1,200,000 [1] Nominal amount of securities debt securities: € 40,000,000 [2] The issue price and, where applicable, the amount of the issue premium are set by the Board of Directors within the limits set above [3][4]	On the basis of this delegation, the Company has carried out a capital increase of a noinal amount of 45,285.04 on the date of June 20, 2024.
Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital, without pre-emptive subscription rights. of the Company and/or the issue of securities giving entitlement to the allotment of debt securities, as part of an offer governed by Article L. 2-411, I° of the French Monetary and Financial Code. (18th resolution)	June 11, 2024	26 months August 10 2026	Nominal amount of immediate and/or future capital increases: € 1,200,000 [1], without exceeding 20% of the capital per year Nominal amount of securities receivables: € 40,000,000 [2] The unit price share or security issued under this authorization is set by the Board of Directors within the limits set above [3][4].	On the basis of this delegation the Company carried out a capital increase of a nominal amount of 750,000 euros on the date of June 20, 2024.

NATURE OF DELEGATION OR AUTHORIZATION	DATE OF	DURATION VALIDITY AND EXPIRY	MAXIMUM NOMINAL MEETING (IN OR GENERAL PERCENTAGE OF SHARE CAPITAL)	USAGE OF THE DELEGATION OR AUTHORIZATION
Delegation of authority to the Board Directors to increase the Company's capital by issuing ordinary shares and/or securities giving access to the Company's capital and/or securities giving entitlement to the allotment of debt securities, without pre-emptive subscription rights for the benefit of categories of persons meeting specified characteristics, in accordance with the provisions of article L. 138-225 of the French Commercial Code. (19th resolution)	June 11, 2024	18 months December 10 2025	Nominal amount of immediate and/or future capital increases: €1,200,000 (1) Nominal amount of debt securities: €40,000,000 (2) The issue price and, where applicable, the amount of the issue premium are set by the Board of Directors within the limits set above (3) (4).	On the basis of this delegation he Company carried out a capital increase of a nominal amount of, 489,200 euros on June 20, 2024.
Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights. (20th resolution)	June 11, 2024	26 months (5) August 10 2026	15% of initial issue amount (1) (2) The unit price per share issued under this authorization is identical to the price retained by the Board of Directors for the corresponding capital increase.	None
Delegation of authority to the Board of Directors to increase share capital by capitalizing additional paid-in capital, reserves, profits or other items. (22nd resolution)	June 11, 2024	26 months August 10 2026	Nominal amount of immediate and/or future capital increases: €400.000.	None
Authorization for the Board of Directors to grant existing or new shares in the Company free of charge to employees and/or executive officers of the Company and related entities within meaning of Article L. 2-197-225 of the French Commercial Code. (23rd resolution)	June 11, 2024	26 months August 10 2026 38 months August 10 2027	Maximum number shares that may be allotted: 1,500,000 ordinary shares	1,350,000 shares were allocated free of charge by the Board of Directors to employees and corporate officers of the Company in fiscal year 2024.

(1) The nominal amount of the ceiling on authorized capital increases will be deducted from the overall ceiling of 1,400,000 (21st resolution of the Annual General Meeting of June 11, 2024).

(2) The nominal amount of the authorized ceiling on bonds and other debt securities will be deducted from the overall authorized ceiling of 40,000,000 (21st resolution of the General Meeting of June 11, 2024).

(3) If this authorization is used, it must be implemented under the following conditions:

- *For capital increases, the issue price of the new shares will be set by the board of directors in accordance with the provisions of articles l. 225-136, 1° Of the french commercial code (it being specified, however, that if, at the time this delegation is used, the company's shares are admitted to trading on a regulated market, the price will be set in accordance with the provisions of article l. 22-10-52 Of the french commercial code);*
- *In the event of the issue of securities giving access to the capital, the issue price of the shares likely to result from their exercise, conversion or exchange may, where applicable, be set, at the discretion of the board directors, by reference to a calculation formula defined by the board of directors and applicable subsequently to the issue of said securities (for example, on exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the board of directors sees fit, on the application date of said formula (and not on the date on which the issue price the is set); and*
- *The issue price of the securities giving access to the company's share capital shall be such that the amount immediately received by the company, plus any amount that may subsequently be received by it, is at least equal to the minimum price defined above for each Company share issued as a result of the issuance of these securities.*

(4) If this authorization is used, the Board of Directors is authorized to set the issue price, within the limit of 20% of the share capital as assessed on the issue date over a twelve (12) month period, in accordance with the provisions of Article L. 225-136 of the French Commercial Code (in the version in force at the time of adoption of the relevant delegation).

(5) If this authorization is used, it must be implemented within thirty (30) days of the close of the subscription period for each capital increase carried out under the terms of resolutions 16th, 17(th), 18(th) and 19th of the Annual General Meeting of June 11, 2024.

7.6.8 Information on the share capital of any member of the Group subject to a conditional or unconditional option or agreement

To the best of the Company's knowledge, as of the date of this Universal Registration Document, there is no option over the Company's capital, nor any conditional or unconditional agreement to place it under option.

7.6.9 History of share capital

Table below shows changes in the Company's capital over the last three years:

DATE	NATURE OF OPERATIONS	CHANGE IN CAPITAL	ADDITIONAL PAID-IN CAPITAL	NUMBER OF SHARES ISSUED	TOTAL CUMULATIVE NUMBER OF SHARES	POST-TRANS-ACTION CAPITAL	ISSUE PRICE
21/04/22	Subscription of 540,000 ordinary shares by Kepler Cheuvreux	€ 31,754	€ 1,864,088	€ 793,843	€ 40,715,430	**1,628,617€**	€ 2.39
	Exercise of 63,461 warrants						
16/12/22	Subscription of 955,000 ordinary shares by Kepler Cheuvreux	€ 55,244€	€ 2,715,602	1,381,100	42,096,530	**1,683,861€**	€ 2.01
	Exercise of 426,100 warrants						
12/12/23	Acquisition of 91,700 free shares	€ 3,668€	-€ 3,668	91,700	42,188,230	**1,687,529€**	€ 0.00
12/12/23	Conversion of 151,362 Blue warrants	€ 336€	€ 22,788	8,409	42,196,639	**1,687,866€**	€ 2.75
12/12/23	Conversion of 2,408,000 OC0326	€ 326,569€	€ 2,081,431	8,164,214	50,360,853	**2,014,434€**	€ 0.29
02/04/24	Conversion of 453,186 Blue warrants	€ 1,007	€ 68,230	25,177	50,386,030	**2,015,441€**	€ 2.75
02/04/24	Conversion of 1,086,000 OC0326	€ 326,569	€ 852,425	3,667,365	54,053,395	**2,162,136€**	€ 0.32
11/06/24	Conversion of 800,000 OC0326	€ 68,085	€ 667,915	1,702,128	55,755,523	**2,230,221€**	€ 0.43
18/06/24	Subscription of 32,112,126 shares by HuvePharma EOOD, BPIFrance and others	€ 1,284,485	€ 11,560,365	32,112,126	87,867,649	**3,514,706€**	€ 0.40
12/12/24	Conversion of 650,000 OC0326	€ 79,058	518,942€	1,976,451	89,844,100	**3,593,764€**	€ 0.30

7.7 Shareholding structure

7.7.1 Répartition du capital social

At the date of this Universal Registration Document, the Company's share capital comprised 92,502,076 shares. To the best of the Company's knowledge, the shareholders of the Company holding more than 5% of the share capital at the date of this Universal Registration Document are distributed as follows:

NAMES	SHARES	% CAPITAL	VOTING RIGHTS	% VOTING RIGHTS	THEORETICAL VOTING RIGHTS [1]	
HuvePharma EOOD	18,750,000	20.27%	18,750,000	19.68%	18,750,000	19.66%
BPIfrance Participations [2]	7,983,810	8.63%	7,983,810	8.38%	7,983,810	8.37%
Fonds Ecotechnologies (BPI France Investissement) [2]	5,560,156	6.01%	5,560,156	5.84%	5,560,156	5.83%
Moneta Asset Management	5,211,445	5.63%	5,211,445	5.47%	5,211,445	5.46%
Fonds Demeter 2	2,276,754	2.46%	4,136,754	4.34%	4,136,754	4.34%
Trust Nixon	1,818,181	1.97%	1,818,181	1.91%	1,818,181	1.91%
SUB-TOTAL	41,600,346	44.97%	43,460,346	45.63%	43,460,346	45.56%
Other shareholders	50,901,730	55.03%	51,791,334	54.37%	51,930,824	54.44%
TOTAL	92,502,076	100.00%	95,251,680	100.00%	95,391,170	100.00%

(1) The total number of voting rights is calculated on the basis of all shares to which voting rights are attached, excluding shares deprived of voting rights, including double voting rights. These theoretical voting rights also include suspended voting rights resulting from a loss of voting rights by operation of law, such as treasury shares held by the Company, or voting rights of which a shareholder is deprived as result of a late declaration of crossing a threshold.

(2) Bpifrance Investissement SAS is controlled by Bpifrance Participations SA, which in turn is controlled by Bpifrance SA (formerly Bpifrance Financement), which in turn is 49% jointly controlled by CDC and 49% by EPIC Bpifrance.

7.7.2 Crossing thresholds

Under the terms of Article L. 233-7 of the French Commercial Code, any crossing, whether upwards or downwards of the 5%, 10%, 15%, 20%, 25%, 30%, 33%, 50%, 66.66%, 90% and 95% thresholds (in terms of voting rights or percentage of share capital) must be notified to the Company and the AMF, and published on the AMF website.

For a period of 3 years from the listing of Fermentalg shares on Euronext Growth Paris, i.e. from April 16, 2024, the obligation to declare to the Autorité des Marchés Financiers ("AMF") and to Fermentalg the crossing of thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 33%, 50%, 66.66%, 90% and 95% of Fermentalg's capital or voting rights will be maintained, in accordance with Article 223-15-2 of the AMF General Regulations. At the end of this period, only the crossing of the 50% and 90% thresholds of Fermentalg's capital or rights will have to be reported to the AMF and the Company, in accordance Article 223-15-1 of the AMF's General Regulations, subject, where applicable, to the crossing of statutory thresholds to be reported to Fermentalg.

A specific declaration concerning the objectives pursued by concerned shareholder over the next six months must be made to the AMF if the share capital or voting rights exceed the 10%, 15%, 20% and 25% thresholds.

The Company's bylaws do not provide for obligation to disclose the crossing of other capital or voting rights thresholds.

The declarations of crossing thresholds communicated to the Company in respect of the 2024 financial year and at the date of the Universal Registration Document are as follows:

DATE	COMPANY CROSSING A THRESHOLD	NATURE OF THE THRE-SHOLD	TYPE OF TRANSACTION LEADING TO THE CROSSING OF THRE-SHOLD(S)	DATE(S) THRE-SHOLD(S) CROSSED	THRE-SHOLD(S) CROSSED	NUMBER OF SHARES OF THE COMPANY HELD AT THE DATE OF DECLARATION	% CAPITAL OF THE COMPANY DETAINED TO DATE FROM THE DECLARATION	NUMBER OF VOTING RIGHTS OF THE COMPANY HELD AT DATE OF DECLARATION	% OF RIGHTS VOTE DE THE COMPANY DETAINED TO DATE FROM THE DECLARATION
06.02.2024	Moneta Asset Management	Down ward	Increase in rights voting	31.01.2024	5% of voting rights	2,741,480	5.16%	2,741,480	4.89%
06.02.2024	Moneta Asset Management	Down ward	Sale of shares	02.02.2024	5% capital	2,475,000	4.65%	2,475,000	4.41%
24.06.2024	Caisse des dépôts et consignations[1]	Upwards	Capital increase	20.06.2024	15% capital	13,543,966	15.41%	13,543,966	14.94%
24.06.2024	EPIC Bpifrance[2]	Upwards	Capital increase	20.06.2024	15% capital	13,543,966	15.41%	13,543,966	14.94%
24.06.2024	Moneta Asset Management	Upwards	Capital increase	19.06.2024	5% capital and rights voting	4,711,445	5.36%	4,711,445	5.20%
14.01.2025	EPIC Bpifrance[2]	Down ward	Increase in the number of shares	08.01.2025	15% capital	13,543,966	14.94%	13,543,966	14.48%
08.04.2025	Moneta Asset Management	Down ward	Sale of shares	02.04.2025	5% of voting rights	4,595,263	4.97%	4,595,263	4.82%

(1) Caisse des dépôts et consignations declared that it had crossed this threshold indirectly, through Bpifrance Participations SA and Bpifrance Investissement, acting as management company for the Ecotechnologies fund.
(2) EPIC Bpifrance declared that it had crossed this threshold indirectly, through Bpifrance Participations SA and Bpifrance Investissement, acting as management company for the Ecotechnologies fund.

To the best of the Company's knowledge, no person other than those listed above holds, directly or indirectly, a notifiable percentage of the issuer's share capital or voting rights.

7.7.3 Cross-shareholdings

The Company holds no cross-shareholdings.

7.7.4 Agreements whose implementation could result in a change of control

7.7.4.1 SHAREHOLDER AGREEMENTS

As of the date of this Universal Registration Document, to the best of the 's knowledge, there are no agreements between its shareholders.

7.7.4.2 CONCERTS

As of the date of this Universal Registration Document, to the best of the Company's knowledge, there is no concerted action between its shareholders concerning its shares.

7.7.4.3 OTHER AGREEMENTS LIKELY TO RESULT IN A CHANGE OF CONTROL

To the best of the Company's knowledge, there are no agreements in force whose implementation could, at a later date, result in a change of control.

7.8 Bylaws and articles of association

7.8.1 Corporate purpose

The Company's purpose in France and in all other countries is:

- Research and development, industrial production and marketing of micro-organisms (microalgae, cyanobacteria protists) and all products derived from these micro-organisms, in particular for the energy, chemical, agri-food, cosmetics, parapharmaceutical, medical and other markets;
- The participation of the company, by any means, directly or indirectly, in all operations that may be related to its purpose, through the creation of new companies, contribution, subscription or purchase of shares or corporate rights, mergers or otherwise, the creation, acquisition, leasing or management of all businesses or establishments; acquisition, operation or transfer of all processes and patents relating to these activities;
- And, in general, any industrial, commercial, financial, civil, securities or real estate transactions that may be directly or indirectly related to the corporate purpose or to any similar or related purpose.

The Company's bylaws have been drawn up in accordance with the provisions applicable to a "société anonyme" (public limited company) under French law.
As they do not contain any specific provisions concerning the amendment of the bylaws, the legal and regulatory provisions apply (decision taken by the Extraordinary General Meeting of shareholders, by a majority or, in the event of an increase in their commitments, unanimously).

The main provisions described below are taken from the Company's bylaws, as last amended on December 12, 2024, and its internal regulations.

7.8.2 Rights, privileges and restrictions attached to each class of shares

ARTICLE 10 – FORM OF SHARES

Shares may be held in registered or bearer form, at the shareholder's discretion, and are recorded in an account in accordance with the terms and conditions set out in the applicable laws and regulations.

The Company is authorized to request from securities clearing organization, at any time, the information required by law concerning the identification of holders of securities conferring immediate or future voting rights at shareholders meetings.

ARTICLE 11 – TRANSMISSION

Shares are freely tradable from the date of the Company's registration with the Registre du Commerce et des Sociétés. In the event of capital increase, shares may be traded from the date of the increase.

Shares are registered in an account and may be transferred from one account to another in accordance applicable regulations.
Securities are freely transferable.

ARTICLE 12 – SHARE OWNERSHIP

Any person, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, who comes to hold or ceases to hold a fraction corresponding to the thresholds provided for in Article L. 233-7 of the French Commercial Code in terms of capital or voting rights is required to declare this to the Company and to the Autorité des marchés financiers (AMF) within the timeframe and in accordance with the procedures provided for in the said Article L. 233-7 of the French Commercial Code and in the AMF's general regulations. This declaration will be made under the above conditions each time the aforementioned thresholds are crossed, whether upwards or downwards.

If shares in excess of the fraction that should have been declared have not been declared in accordance with applicable laws and regulations, they are stripped of voting rights in accordance with the provisions of the French Commercial Code.

ARTICLE 13 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1 – Each share entitles its holder to a proportionate share of profits, corporate assets and liquidation surpluses.
It also gives the right to vote and to be represented at Shareholders' Meetings, as well as the right to eceive information on the Company's operations and to obtain certain corporate documents at the times and under the conditions stipulated by law and the Articles of Association.

2 – Shareholders are only liable for the company's liabilities up to the amount of their contributions.
Rights and obligations follow the share, regardless of who holds it.
Ownership of a share automatically implies acceptance of the Company's bylaws and the decisions of Annual General Meeting.

3 – In case it is necessary to own a certain number shares in order to exercise any right, owners who do not own that number of shares will be personally responsible for grouping them together, and possibly buying or selling the required number of shares.
Voting rights attached to shares are proportional to the capital they represent. For shares of equal par value, each share carries one vote.

4 – However, a double voting right that conferred on other shares, in view of the percentage of capital they represent, is granted to:
- All fully paid-up shares registered in the name of the same shareholder for at least two years;
- Registered shares allotted to a shareholder, in the event of capital increase by incorporation of reserves, profits or issue premiums, in respect of existing shares for which he/she benefits from this right.

This double voting right will automatically cease for any shares converted to bearer form or transferred in ownership. However, shall not result in the loss of the acquired right and shall not interrupt the two-year period referred to above a transfer resulting of inheritance, liquidation of community property between spouses or inter vivos gifts, to a spouse or a relative to the degree of to a spouse or relative in the line of succession.

The same applies to the conversion of preference shares into ordinary shares, or in the event of a transfer following a merger or demerger of a shareholding company.

ARTICLE 14 – INDIVISIBILITY OF SHARES – BARE OWNERSHIP – USUFRUCT

The shares are indivisible with respect to the Company.
Co-owners of undivided shares are represented at General Meetings by one of their number or by a single proxy. In the event of disagreement, the proxy is appointed in court at the request of the most diligent co-owner. Usufructuaries and bare owners may set the conditions for the exercise of preferential subscription rights and allotment of new shares as they see fit.

Failing this, these conditions will be set by law.

ARTICLE 25 – GENERAL MEETINGS

1 – Shareholders' Meetings are convened and held under the conditions laid down by law. The agenda for each meeting is set out in the notice of meeting and is drawn up by the person issuing the notice.

Meetings are held at the registered office or at any other location specified in the notice of meeting.
The right to participate in Shareholders' Meetings is subject to the shareholder's registration in the Company's share register.
The right to participate in Shareholders' Meetings is evidenced by the registration of the shares in the name of the shareholder or the intermediary registered on the shareholder's behalf by midnight (Paris time) on the third business day prior to the Meeting, either in the registered share accounts held by the Company, or in the bearer share accounts held by the authorized intermediary. Registration or recording of bearer shares is evidenced by a certificate of participation issued by the account-holding intermediary.

A shareholder may always be represented at General Meetings by another shareholder, his or her spouse, the partner with whom he or she has entered into a civil solidarity pact, or by any other natural or legal person of his or her choice. The proxy, and any revocation thereof, must be in writing and communicated to the Company.

Shareholders may vote by post at all General Meetings, in accordance with legal and regulatory provisions. To be taken into account, voting forms must be received by the Company three days before the Meeting.

Shareholders may, in accordance with applicable laws and regulations, send in their proxy and/or postal voting forms for any General Meeting either in paper form or, if the Board of Directors so decides, by teletransmission.

A shareholder who has cast a postal or absentee vote, sent in a proxy or requested an admission card or certificate of attendance may no longer choose another means of participating in the Meeting. Under the conditions laid down by the laws and regulations in force, Shareholders' Meetings may also, at the discretion of the Board Directors, be organized by videoconference or by the use of telecommunication means that enable shareholders to be identified.

When there is one within the Company, two members of the Works Council, appointed by the Council, may attend General Meetings. At their request, they must be heard during any deliberations requiring unanimous shareholder approval.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest Vice-Chairman or, in the absence of a Vice-Chairman, by a Director specially delegated for this purpose by the Board. Failing this, the Meeting elects its own Chairman.

The duties of scrutineer are carried out by the two members of the Meeting present and accepting these duties, who have the greatest number of votes. The officers appoint the Secretary, who may be chosen from outside the shareholder body.

An attendance sheet is kept in accordance with the law.

2 – Voting takes place, and votes are cast, by a show of hands, or by sitting and standing, or by roll call, as decided by the officers of meeting.

However, a secret ballot may be held: either by the Board of Directors;
– Or by the board of directors;
– Or by shareholders representing at least one-quarter of the share capital, provided that the Board Directors or the person convening the meeting has received a written request at least two clear days before the meeting.

3 – Collective decisions by shareholders are taken in Ordinary or Extraordinary Shareholders' Meetings, acting under the conditions of quorum and majority prescribed by the provisions governing them respectively, and exercising the powers assigned to them by law.

4 – Copies or extracts of the minutes of General Meeting are validly certified by the Chairman of the Board of Directors, by the Chief Executive Officer or by the Secretary of the General Meeting.

ARTICLE 27 – APPROPRIATION AND DISTRIBUTION OF PROFITS

The income statement, which reflects income and expenses for the year shows the profit for year after deducting depreciation, amortization and provisions.

At least five per cent of net income for the year, less any prior-year losses, is transferred to the legal reserve. This deduction ceases to be mandatory when the reserve fund reaches one-tenth of the share capital.

Profit available for distribution comprises net income for year, less any losses carried forward from prior years and any sums to be transferred to reserves in accordance with the law and the company's bylaws, plus retained earnings. From this profit, the Annual General Meeting may deduct sums it sees fit to allocate to any optional, ordinary or extraordinary reserves, or to retained earnings.

The balance, if any, is distributed by the Meeting among all shareholders in proportion to the number of shares held by each.

In addition, the Annual General Meeting may decide to distribute sums deducted from the reserves at its disposal, expressly indicating the reserve items from which the deductions are made. However, dividends are deducted in priority from net income for the year.

Except in the event of a capital reduction, no distribution may be made to shareholders when shareholders' equity is, or would become as a result of the reduction, less than the amount of capital plus any reserves which the law or the company's bylaws do not allow to be distributed. Revaluation surpluses are not available for distribution. It may be capitalized in whole or in part.

Losses, if any, are carried forward after approval of the financial statements by the Annual Meeting, to be charged against profits of subsequent years until extinguished.

7.8.3 Provisions having the effect of delaying, deferring or preventing a change of control

Company's articles of incorporation, by-laws, charter or by-laws would have the effect of delaying, deferring or preventing a change of control.





—08—

ADDITIONAL INFORMATION OF THE UNIVERSAL REGISTRATION DOCU-MENT

8.1 PERSONS RESPONSIBLE

8.1.1 Responsible for the Universal

Registration Mr. Pierre JOSSELIN
Managing Director
Tel: 05 57 25 02 20
Email pjosselin@fermentalg.com

8.1.2 Declaration by the person responsible for the Universal Registration Document and the Annual Financial Report

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that no omission is likely to affect its impact.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and all the companies included in the consolidation, and that the management report, the various sections of which are mentioned in the concordance table on page 226, presents a true and fair view of the development and perform ance of the business and of the financial position of the issuer and of all the companies included in the consolidation, together a description of the principal risks and uncertainties they face."

Mr Pierre JOSSELIN
Managing Director

8.1.3 Head of Financial Reporting

Mr Bertrand DEVILLERS Chief
Financial Officer Tel: 05 57 25 02 20
Email bdevillers@fermentalg.com

8.2 STATUTORY AUDITORS

8.2.1 Statutory Auditors

EXCO ECAF, member of the Bordeaux regional company of statutory auditors
174, avenue du Truc, 33700 Mérignac, France
Represented by Christelle NGUEMA EYA
Date of first appointment: March 29, 2010
Current term of office: 6 years
Current term of office expires: at close of Annual General Meeting called to approve the financial statements for the year ending December 31, 2026.

MAZARS – BORDEAUX, member of the Bordeaux regional company of statutory auditors 61, quai de Paludate, 33088 Bordeaux
Represented by Mr Alain CHAVANCE and
Ms Julie Mallet
Date of first appointment: April 24, 2012
Current term of office: 6 years
Current term of office expires: at close of Annual General Meeting called to approve the financial statements for the year ending December 31, 2029.

8.2.2 Substitute Auditors

None.

8.3 DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal Registration Document are available free of charge from the Company's head office at 4 rue Rivière 33500 Libourne, France.
This Universal Registration Document is also available on the Company's website (www.fermentalg.com) and on the AMF website (www.amf-france.org).
The Company's bylaws, minutes of General Meetings and other corporate documents, as well as historical financial information and any valuations or statements drawn up by an expert at the Company's request, which must be made available to shareholders in accordance with applicable legislation, may be consulted, free of charge, at the 's registered office.

The Company's website (https:// www.fermentalg.com/investors) presents all publications and information that may be useful to shareholders and investors, including press releases and financial and non-financial presentations, the Company's financial communication calendar, and an area dedicated to AnnualGeneral Meetings and all publications relating to regulated information.

8.4 INFORMATION INCLUDED BY REFERENCE

The following information is included by reference in this Universal Registration Document:

- The management report, the Group's consolidated financial statements for 2023 together with the Statutory Auditors' report on the consolidated financial statements, the Company's annual financial statements for 2023 together with the Statutory Auditors' report on the annual financial statements, appearing respectively on pages 138, 152 to 1187, 188 to 191, 192 to 205 and 208 to 212, of the Universal Registration Document, filed with AMF on April 30, 2024, under number D. 24-0376.

- The management report, the Group's consolidated financial statements for 2022 accompanied by the Statutory Auditors' report on the consolidated financial statements, the Company's annual financial statements for 2022 accompanied by the Statutory Auditors' report on the annual financial statements, appearing respectively on pages 127, 138 to 175, 176 to 196, of the Universal Registration Document, filed with the AMF, dated April 28, 2023, under number D. 23-0410 and amended on May 16, 2023.

Information included in these two Documents other than that quoted above has, where appropriate, been replaced and/or updated by information included in this Universal Registration Document.

8.5 CROSS-REFERENCE TABLES

To facilitate the reading of the Universal Registration Document, the following concordance tables identify:

- The main headings that make up the Universal Registration Document provided for in annexes i and ii of commission delegated regulation (eu) 2019/980 of march 14, 2019 having supplemented the provisions of regulation (eu) 2017/1129 of june 14, 2017;
- The main information contained in the annual financial report, as required article l. 451-1-2 Of the french monetary and financial code and article 222-3 of the general regulations of the autorité des marchés financiers (amf);
- The main information contained in the management report, as required by articles l. 22-10-34 Et seq, l. 232-1 Et seq. And r. 225-102 Et seq. Of the french commercial code;
- The main disclosures in the governance report provided for in articles l 225-37 et seq. Of the french commercial code;
- Information on compensation, presented in the 11 tables recommended by the AMF (see also AFEP/ MEDEF Code). These tables refer to the pages of this Universal Registration Document where you will find the information required by the laws, regulations and recommendations mentioned above.

CHAP.	DESCRIPTION	BY. URD	PAGE
1.	RESPONSIBLE PERSONS, THIRD-PARTY INFORMATION, EXPERT REPORT AND COMPETENT AUTHORITY APPROVAL		
1.1	Person(s) responsible for the Universal Registration Document	8.1	220
1.2	Certification of the Universal Registration Document	8.1	220
1.3	Name, address, qualifications and potential interests of persons involved experts	N/A	
1.4	Certification of third-party information	N/A	
1.5	Declaration of deposit with competent authority		1
2.	LEGAL AUDITORS		
2.1	Statutory Auditors	8.2	220
3.	RISK FACTORS		
	Facteurs de risques	4.1	111
	Non-financial risks	4.1	50, 111
4.	INFORMATION ABOUT THE ISSUER		
4.1	Corporate name and trading name of issuer	7.1	202
4.2	Place, registration number and legal entity identifier issuer	7.1	202
4.3	Date of incorporation and life of issuer	7.1	202
4.4	Registered office, legal form of issuer and legislation governing activities	7.1	202
5.	OVERVIEW OF ACTIVITIES		
5.1	Main activities	1.5	14
5.2	Main activities	1.5	14
5.3	Key events	5.1 URD 2023 p. 140, DEU 2022 p. 126	130
5.4	Strategy and objectives	1.4	12
5.5	Patents, licenses and new manufacturing processes	1.7	32
5.6	Competitive position	1.5	20
5.7	Investments	1.8	34

CHAP.	DESCRIPTION	BY. URD	PAGE
5.7.1	Major investments over the past three years	DEU 2022 p. 35, DEU 2022 p. 26	35
5.7.2	Major investments in progress or for firm commitments have been made	1.8, 5.3	35, 135
5.7.3	Information on joint ventures and companies in which the issuer holds a share of the capital	1.4, 5.1	35, 130
5.7.4	Environmental issues	2.2	54
6.	ORGANIZATIONAL STRUCTURE		
6.1	Brief description of the Group	7.2	202
6.2	List of major subsidiaries	7.2	202
6.3	Significant acquisitions of equity interests or controlling interests in companies headquartered in France	7.3	202
6.4	Main features of internal control procedures and risk management	4.2	124
7.	REVIEW OF THE GROUP'S FINANCIAL POSITION		
7.1	Financial position	5.2	131
7.1.1	Earnings and financial position	5.2.1	131
7.1.2	Future development forecasts and research activities and development	5.2.2	131
7.2	Operating income	5.2.3	132
7.2.1	Main factors affecting operating income	5.2.4	134
7.2.2	Significant changes in net sales or revenues	5.2.5	134
8.	CASH AND CAPITAL RESOURCES		
8.1	Information on the issuer's capital	5.3.1	135
8.2	Issuers sources and flows of funds	5.3.2	135
8.3	Financing requirements and structure	5.3.5	137
8.3.1	Main sources of financing	5.3.5.1	137
8.3.2	Changes in Company's indebtedness	5.3.5.2	137
8.4	Restrictions on the use of capital	5.3.6	138
8.5	Sources of financing needed in the future to meet investment commitments	5.3.6.1	138
9.	REGULATORY ENVIRONMENT	1.9	
10.	TREND INFORMATION		
10.1	Main trends since the beginning of current year	5.5	139
10.2	Trends, uncertainties, constraints, commitments or events likely to have a material impact on the Company's prospects	5.5	139
11.	PROFIT FORECASTS OR ESTIMATES	N/A	
12.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT		
12.1	Board of Directors and General Management	2.1, 3.2	46, 81
12.2	Preparation and organization of the work of the Board of Directors	3.3	90
12.3	Conflicts of interest in administrative and management bodies and Supervisory Board and General Management	3.4	93

CHAP.	DESCRIPTION	BY. URD	PAGE
13.	COMPENSATION AND BENEFITS		
13.1	Compensation and commitments to corporate officers	3.6, 3.7	96, 107
13.2	Provisions for pensions and retirement	3.6.8	105
13.3	Equity ratio between executive directors compensation and average and median employee compensation – Trends compensation of corporate officers and employees with regard to of the Company's performance	3.6.9	105
14.	OPERATION OF ADMINISTRATIVE AND MANAGEMENT BODIES		
14.1	Expiry date of terms of office	3.2.2	82
14.2	Service contracts	3.4.1	93
14.3	Committee information	3.3.2	91
14.4	Declaration of compliance with applicable corporate governance regime	3.1.1	78
14.5	Potential material impacts on corporate governance	3.4, 3.5	93, 96
15.	EMPLOYEES		
15.1	Number and breakdown of employees	2.3	62
15.2	Shareholdings and stock options	3.7	107
15.3	Employee share ownership	3.7.1	109
16.	MAJOR SHAREHOLDERS		
16.1	Shareholders owning more than 5% of the capital and thresholds crossed	7.7	211
16.2	Different voting rights	7.6.3, 7.8.2	206, 213
16.3	Direct or indirect control	7.6.4, 7.7.4	206, 212
16.4	Agreements whose implementation could result in a change of control	7.7.4	212
17.	TRANSACTIONS WITH RELATED PARTIES		
17.1	Related party transactions	7.5	203
17.2	Statutory auditor's special report on regulated agreements	7.6	205
17.3	Transactions in the company's shares by directors within meaning of article l. 621-18-2 of the French Monetary and Financial Code (Code Monetaire et Financier)	3.7.2	108
18.	FINANCIAL STATEMENTS AND REQUIRED DISCLOSURES		
18.1	Historical financial information		
18.1.1	Audited historical financial information for the last three years	5.2 DEU 2023, p. 142, 179 DEU 2022, page 138 and 176	131
18.1.2	Change in accounting reference date	N/A	
18.1.3	Accounting standards	6.5, 6.8	147, 182
18.1.4	Change in accounting standards	N/A	
18.1.5	Financial information under French GAAP	6.7 DEU 2023, page 152 and s. DEU 2022, page 176 and s.	179
18.1.6	Consolidated financial statements	6.1 à 6.5	142 and s.
18.1.7	Date of latest financial information	31/12/2023	
18.2	Interim financial information	N/A	

CHAP.	DESCRIPTION	BY. URD	PAGE
18.3	Audit of historical annual financial information	6.6, 6.10 DEU 2023 P. 187, 207 DEU 2022 P. 177	175, 196
18.4	Pro forma financial information	N/A	
18.5	Dividend policy	7.8	213
18.6	Administrative, legal and arbitration proceedings	4.3	126
18.7	Significant change in financial position	5.6	139
19.	ADDITIONAL INFORMATION, CAPITAL AND ARTICLES OF ASSOCIATION		
19.1	Share capital	7.6.1	205
19.1.1	Amount of share capital	7.6.1	205
19.1.2	Non-equity shares	7.6.2	205
19.1.3	Acquisition by the Company of its own shares	7.6.5	206
19.1.4	Securities granting entitlement to a share of the capital	7.6.6	207
19.1.5	Authorized capital	7.6.7	209
19.1.6	Information on the share capital of any member of the Group subject a conditional or unconditional option or agreement	7.6.8	210
19.1.7	History of share capital	7.6.9	210
19.2	Five-year financial summary	6.9.1	192
19.3	Bylaws and articles of association	7.8	213
19.3.1	Register and corporate purpose	7.8.1	213
19.3.2	Rights, privileges and restrictions attached to each class of shares	7.8.2	213
19.3.3	Dispositions ayant pour effet de retarder, différer ou empêcher un changement de contrôle	7.8.3	216
19.4	Information on supplier payment	6.9.1	193
20.	MAJOR CONTRACTS		
20.1	Summary of material contracts for the two years prior to publication of the Universal Registration Document	5.7	139
21.	AVAILABLE DOCUMENTS		
21.1	Declaration on the documents available during the period of validity of the D.E.U.	8.3	220

CONCORDANCE TABLE FOR THE MANAGEMENT REPORT – ARTICLES L. 22-10-34 ET SEQ, L. 232-1 ET SEQ. AND R. 225-102 ET SEQ. OF THE FRENCH COMMERCIAL CODE	SECTION(S)	PAGE
Situation and activity of the Company and the Group		
Situation and activity over the past year	1.4, 1.5, 5.2	12, 14, 131
Business activity and results	5.2	131
Five-year financial summary	6.9.1	192
Progress made or difficulties encountered	5.2, 5.4, 5.5	131, 139
Analysis of business trends, results and financial position	5.2, 5.3	131, 135
Financial and non-financial key performance indicators	1.3, 2.2	13, 60
Foreseeable trends in the Company's and the Group's situation and future prospects	1.4, 5.4, 5.5	12, 139
Significant events occurring between the balance date and the date of preparation of the management report	5.5, 6.5	148, 146
Research and development activities	1.7	32
Situation and activity of the Company and the Group		
Situation and activity over the past year	7.6.1, 7.6.9	205, 210
Business activity and results	7.7.1	211
Five-year financial summary	3.7.1	107
Progress made or difficulties encountered	7.7.2	211
Analysis of business trends, results and financial position	7.6.5	206
Names of controlled companies and percentage of Company capital held	6.5, 6.8, 7.2, 7.3	151, 182, 202
Significant acquisitions of interests or control during year in companies headquartered in France in the previous three years	N/A	
Dividends and other distributed income paid during the year and the retention of shares by executives	6.9.1	193
Information on the conditions governing the exercise of granted stock options	N/A	
Information on the conditions governing the holding of shares granted free of charge	3.7.1	107
Transactions in Company's shares by senior executives, persons close to them and similar persons	3.7.2	108
Risk factors and internal control		
Description of the main risks and uncertainties	4.1	112
Description and management of environmental and climatic risks	2.2	54
Internal control and risk management procedures relating to preparation and processing of accounting and financial information	4.2	124
Environmental, social and societal information		
Declaration of Extra-Financial Performance (DPEF)	Chapter 2	40
Social, environmental and societal information	Chapter 2	40
Other information		
Supplier and customer payment terms	6.9.1	193

REPORT ON CORPORATE GO VERNANCE	SECTION	PAGE
List of all offices and positions held in any company by each director during the year	3.2.3.1	84
Regulated agreements	7.4, 7.5	202, 203
Valuation procedure for ordinary agreements concluded normal conditions	3.4.5	94
Summary of current delegations of authority granted by the Annual General Meeting for capital increases	7.6.7	209
Composition, preparation and organization of the Board's work	3.2, 3.3	81, 90
Terms and conditions of General Management and restrictions on the powers of the Chief Executive Officer	3.2.6	89
Reference to a corporate governance code and application of the principle of corporate governance comply or explain	3.1.1	78
Compensation policy for corporate officers	3.6.1	96
Compensation paid to corporate officers	3.6.2	97
Comparison of executive directors' compensation with the average and median compensation of the company's employees	3.6.9, 3.6.10	105, 106
Factors likely have an impact in the event of a takeover bid	3.5.1	96

REQUIRED ELEMENT	CHAP./ SECT./ DOCUMENT ANNEXES UNIVERSAL REGISTRATION	PAGE
Financial statements	6.7	179
IFRS financial statements	6.1	142
Management report	See concordance table Management Report	226
Report corporate governance	See concordance table Management Report integrating the Report on the government company	227
Declaration by the persons responsible for the Annual Financial Report	8.1	220
Auditors' reports on the IFRS financial statements	6.6	175
Statutory auditors reports on the parent company financial statements	6.10	194
Auditors' fees	6.7 (note 28)	174

Photo credits
© Shuttersotck; © Unsplash.

Design and layout
Anne Ponscarme – offgraphisme.paris