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# INVENT • DARE • EXCEED

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## 2025 CSR REPORT

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OUR EXPECTATIONS TOWARD THE PLANET AND ITS  
INHABITANTS, CAPSUMIANS AND CAPSUM'S DEVELOPMENT.

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At Capsum, we co-create the most beautiful beauty products with brands. Our creativity relies on the art of cosmetic formulation, our innovative manufacturing processes, and our unique mindset, which embodies our mission: **Invent. Dare. Exceed.**

**Invent** wonderful products that strengthen the creativity and uniqueness of our customers' brands.

**Dare** to take risks that nobody would ever take.

**Exceed** expectations for planet, its people, the Capsum team, and Capsum's growth.

With state-of-the-art, sustainable facilities in France and the United States, Capsum manufactures advanced formulations that fuel the creativity, image, and sales of beauty brands.

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## Sébastien Bardon

Capsum cofounder & CEO

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Sustainability was partially eclipsed across the globe in 2025. While Europe paused, or even peddled backward, in implementing the Corporate Sustainability Reporting Directive (CSRD), the US has taken a clear step backwards, both in environmental targets and the scientific research underpinning them. Thus, the US widened its gap with the rest of the world, including China, which continues to pursue its decarbonization efforts. AI, wars, and geopolitical tension have dominated headlines, pushing environmental issues into the background.

Capsum's transformation has never been driven by circumstances; it has always been driven by our convictions. As a result, changing trends that influence companies' commitment to CSR have little influence over our trajectory. We will continue, and continue to improve, what we can, guided by science and our ambition to minimize our impact.

Our growth slowed slightly in 2025, as we focused on building for the future. In France, our new Florides site is currently under construction. Our operational teams in Aix-les-Milles and Marseille will finally unite there in the second half of 2026, in a significantly higher-quality and more sustainable building than our current facilities. Our Florides site will be accessible, light-filled, surrounded by greenery, and designed to promote operational excellence and employee well-being.

In the US, we laid the foundation for our next phase of growth through numerous trade shows and business meetings, using our low-environmental-impact manufacturing capabilities as a lever for growth. Finally, in Asia, an essential market for our entire industry, we are exploring new opportunities.

This momentum is also reflected in our Capsum Campus subsidiaries. This time last year, I could only mention them, as they had just begun their journey. Now, they have made significant progress, and while their activities are very different, they all share a strong commitment to environmental sustainability. Each of these entities aims to become a leading example in its respective industry.

2026 brings new geopolitical, technological, and economic uncertainties. We will continue to take action to make Capsum an island of environmental stewardship. We will continue to care for our people and commit to responsible innovation. Theoretically, we are already many islands, forming an archipelago. Together, we can become the continent of tomorrow.



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## Philippe Lagarde

### Capsum CSR Manager

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At the beginning of 2025, we were already B Corp, EcoVadis Gold, Entreprise à Mission (a mission-led French company status “similar to a benefit corporation”) ... A new era is beginning for Capsum: one focused on incremental progress and continuous improvement, on more complex and less visible issues, and on reviewing the many initiatives launched over the past three years. It is an era of recalibration, of streamlining information flows, and of consolidating our practices. But it is also a time to pass on what we have learned. The Capsum CSR team will support the Capsum Campus start-ups, helping them develop their CSR strategy and reporting from the very start, as these are central components to each company’s value proposition.

The international CSR landscape has also shifted. Regulatory progress has stalled, widening the gap between companies that are committed to CSR and those that are not, and making a common European reporting framework increasingly elusive. CSR is becoming less prominent in business decision-making. At the same time, transparency expectations are rising, driven by increasingly demanding consumers.

Finally, climate change is intensifying, increasingly shaping our industrial operations, our daily lives, and the way we understand the world around us. Adapting is becoming necessary for everyone, particularly in the south of France. The question “what happens at temperatures of 45–50°C?” used to be reserved for long-term planning; it now needs to be asked when considering projects within five years. The availability of water for our manufacturing sites in France can no longer be taken for granted; it is becoming a very real business risk.

Big breakthroughs are easier to communicate than incremental improvements, and naturally more exciting. But that is precisely the paradox. Reducing our current water consumption by 10% more will require more effort than it took to cut it by two-thirds over the past few years, and the same is true for every environmental KPI. The figures in this report show that each improvement now requires more effort.

This report’s structure reflects this new pace:

- An operational excellence section, featuring our key metrics and progress over the past several years.
- An “innovate and lead” section, with a more flexible format highlighting the year’s key achievements.
- A lessons learned section, covering positive and mixed outcomes, questions we want to explore with you, projects still underway, successes despite the challenges, and even setbacks that have taught us valuable lessons.

## About us

At Capsum, we work alongside brands to envision the beauty products of tomorrow. Our expertise is built on a twofold commitment:

- Formulating intelligently via the art of combining ingredients, technologies, and processes to create products where efficacy, sensory appeal, and the overall product experience come together seamlessly.
- Reducing the environmental impact of cosmetics manufacturing.

Across Europe and the United States, we develop solutions for the skincare, makeup, and haircare markets with one shared ambition: to push performance boundaries while reducing our environmental footprint.



*We invent, dare, exceed with products continuously more sensory, effective, and sustainable.*

### The art of bringing science to life

A high-performing product is not defined solely by the quality of its ingredients, but by how those ingredients are designed to work together: the art of formulation. Careful selection of the right active ingredients, combined with protecting them and delivering them in the right form, to the right place, at the right time, helps unlock their full potential while creating a cohesive sensory experience. For more than fifteen years, this approach has transformed ideas into products that have become iconic benchmarks for many international brands. Recognized by the industry, valued by consumers, and designed to stand the test of time, our formulas demonstrate that successful innovation is about making science visible, performance something you can feel, and creating a product experience that lasts.

### More responsible, every day

Sustainability is an integral part of performance. It shapes our formulation choices, our manufacturing processes, and the way we develop our facilities and infrastructure.

Our cross-functional teams are constantly looking for ways to reduce our impact and are not afraid to innovate and find new ways of doing things.

This approach led to the creation of Solar Water®: underground saltwater that is desalinated using solar energy. It enables our Austin facility to manufacture cosmetics without putting additional strain on local water resources.

We know that our environmental footprint is closely connected to the ecosystems in which we operate. We therefore carefully select our partners and continuously improve our practices to deliver higher-performing products with a lower environmental impact.

Recognized through our B Corp certification, this commitment reflects our belief that collaboration and innovation can be powerful progress drivers, for brands, consumers, and the planet.

### MICROFLUIDICS

Capsum is a scientific company that invents atypical cosmetic products. This difference is due to a very particular know-how: microfluidics, which consists of manipulating water and oil through small tubes to create materials: one by one, drop by drop. The textures that we invent for cosmetics brands come in the form of microcapsules, pearls, bubbles ... Most importantly, they are developed using gentle, surfactant-free processes. This preserves the potential of each active ingredient, including the most delicate ones, while enabling the textures to release the formula sequentially—optimizing diffusion, efficacy, and skin-barrier protection.

These unique textures complement our range of emulsions.

# Key figures 2025



**69 M€** Turnover



**+17%** Annual sales growth over the last 5 years



**12.5%** Turnover invested in R&D  
**1/4** R&D employees in France

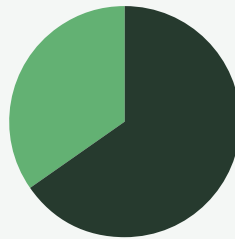


**+130** Patents



**1 product** "Capsum inside" is sold every 3 seconds around the globe

## Sales breakdown



**€45.3M**

for Europe

**€23.9M**

for US

## Employee breakdown



**300** employees



**68%** women

**32%** men



**68%** women

**32%** men



**95%** in long-term contracts



**100%** in long-term contracts

## Areas of expertise



Skin care



Fragrance



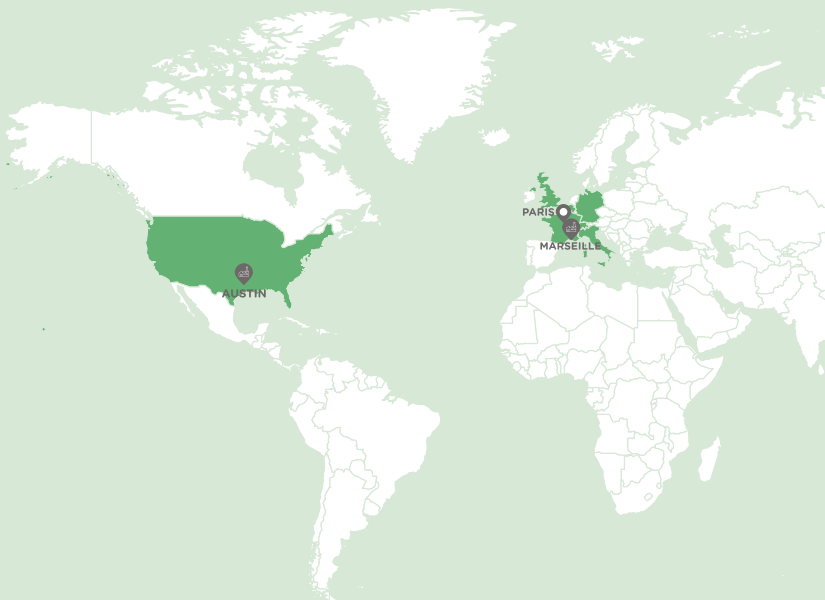
Body care



Makeup



Hair care



Co-creations turned iconic references

# Commitments and certifications

While Capsum has always been committed to minimizing its environmental impact, our approach truly took shape with the launch of our US site construction project in 2017. This strategic investment in a model responsible manufacturing facility marked a turning point for the company, serving as a catalyst for a more visible, consistent, and forward-looking approach. With this foundation in place, our financial, human, and structural investments accelerated. The creation of a dedicated CSR team in 2021 further formalized and strengthened this commitment.

Since then, we have introduced a number of commitments and certifications to guide and demonstrate our progress towards becoming a leading example of a responsible business:



## EcoVadis (since 2018)

An internationally recognized benchmark, this membership allows us to structure our CSR approach and have our efforts independently assessed, granting our clients transparent access to our data. Our assessment is renewed annually. In 2025, we received a Silver Medal.

This is increasingly becoming a client requirement, and the rating has gained significant importance in recent years. Almost all our clients now ask for our score as part of their due diligence process.



## B Corp

Achieving B Corp certification marked an important milestone in our CSR journey. It recognizes our commitment to balancing business performance with social impact and environmental responsibility, in line with rigorous, internationally recognized standards. No one was asking us to do it. Pursuing the certification was a transformative process for us: it helped us align practices across our sites and bring our efforts together around a common framework. *Learn more at [bcorp.com](https://bcorp.com).*



## SBTi (since 2022)

Only science can truly measure and guide the impact we have on our environment. Through this initiative, we aim to set greenhouse gas reduction targets that are aligned with scientific recommendations and the goals of the Paris Agreement. It is a global, voluntary initiative that records the carbon reduction targets of participating companies. We believe that, even without being mandatory, this global movement within the business community is heading in the right direction, and we are proud to contribute to it.



## Global Compact

This provides a broad framework for action covering key social, environmental, and economic issues through its 17 Sustainable Development Goals (SDGs).

Assessing our progress against these 17 goals is a valuable exercise, helping us measure our progress objectively against a framework that is widely recognized and shared.



## RSPO Certification

for both of our production sites: Austin (since 2021) and Marseille (since 2024). After several years of engagement as a licensee, we wanted to take the next step. Each certification serves a different purpose. For us, RSPO is both a way to contribute to the global effort to promote responsible sourcing of palm oil and palm kernel oil, and a way to enable our clients to use the certification for their own products. We are one link in the certification chain, and we have a responsibility to maintain its integrity.



## Responsible Care

We have been part of the program through the France Chimie organization. Its Health, Safety, and Environment framework covers areas that are closely aligned with our CSR priorities and is coordinated by our CSR team. The program is an industry-wide initiative led by France Chimie and is easily accessible through a self-assessment process. We contribute to France Chimie's work in this area and complete the self-assessment to help generate meaningful, industry-wide data at a national level.

## Responsible Care Award (2025)

This award recognizes concrete and innovative initiatives in health, safety, environmental protection, and CSR within the chemical industry. In 2025, we received the award for the HSE initiative implemented at our packaging facility in Aix-les-Milles. Congratulations to the organizer and to all those who took part.



**Sarah Ktorza,**  
Health, Safety, and Environment  
(HSE) Coordinator

“

*The HSE Challenge we introduced at our Les Milles site turned safety into a shared responsibility: six multidisciplinary teams, concrete actions on the ground, and above all, a genuine commitment from everyone, every day.*”





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OPERATIONAL EFFICIENCY

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## International commitments

# 17 OBJECTIFS



United Nations  
Global Compact



2 ZERO HUNGER



**End hunger, achieve food security, improve nutrition, and promote sustainable agriculture**

- Creation of an activity to develop actives using Precision Indoor Farming (avoids land grabbing and limits the use of phytosanitary inputs)

3 GOOD HEALTH AND WELL-BEING



**Enable everyone to live healthy lives and promote wellbeing for everyone at all ages**

- Formulation of clean and highly natural products
- Hygiene, health, and environmental policies

4 QUALITY EDUCATION



**Acquisition of a Learning Management System and creation of company-specific trainings.**

**The aim:**

- Provide our employees with centralized access to a wide range of training modules
- Promote skills development
- Ensure that everyone has access to a quality education under equitable conditions and promote lifelong learning

5 GENDER EQUALITY



**Achieve gender equality and empower all women and girls**

- Gender equality index
- Appointment of a Harassment point of contact

6 CLEAN WATER AND SANITATION



**Ensure access to water and sanitation for everyone**

- Monitoring water consumption and actions to reduce it
- Installation of a cold water loop
- Naemos: creation of active ingredients via indoor farming, using very little water (95% less than open field cultivation)
- Solar Water® in Austin (creation of a well towards a deep, salted water source and a desalination station to avoid relying on water resources intended for human consumption or farming)
- Credido: Low-carbon freshwater production through desalination, with no discharge into the sea

7 AFFORDABLE AND CLEAN ENERGY



**Ensure access to reliable, sustainable, and modern energy services at an affordable cost for everyone**

- Contracts to supply electricity via renewable energy sources
- Energy consumption monitoring
- Solar field covering Austin site production
- Project for a future factory with 500 kWp of photovoltaic panels in France



**Promote strong, inclusive, and sustainable economic growth, full and productive employment, and decent work for everyone**

- Ensure sustainable and sustained growth to develop employment opportunities
- Promote stable and sustainable jobs (number of permanent contracts)
- Promote youth employment (apprenticeship contracts, internships)



**Promote sustainable industrialization**

- Creation of active ingredients from Precision Indoor Farming with minimal environmental impact



**Reduce inequalities within and across countries**

- Inclusive, non-discriminatory hiring process.
- Follow-up of supplier actions.
- Compliance with the Nagoya Protocol.



**Establish sustainable consumption and production patterns**

- Reduction of single-use buckets in production
- Hot manufacturing process of microfluidic technologies
- Clean formulation
- Responsible purchasing
- Responsible packaging
- IT: repairable computers
- Reduce and reuse (initiatives to provide access to reusable cutlery, water bottles, etc.)
- Cold waterloop



**Take urgent action to combat climate change and its impact**

- Grouped shipments to foreign countries
- First carbon footprint
- LED lighting
- IT: low power-consuming servers



**Effective partnerships between governments, private companies, and civil society**

- United Nations Global Compact
- Responsible Care / France Chimie
- Community involvement
- FEBEA + France Chimie
- C3D membership



# Carbon Footprint



## Carbon Footprint at a Glance

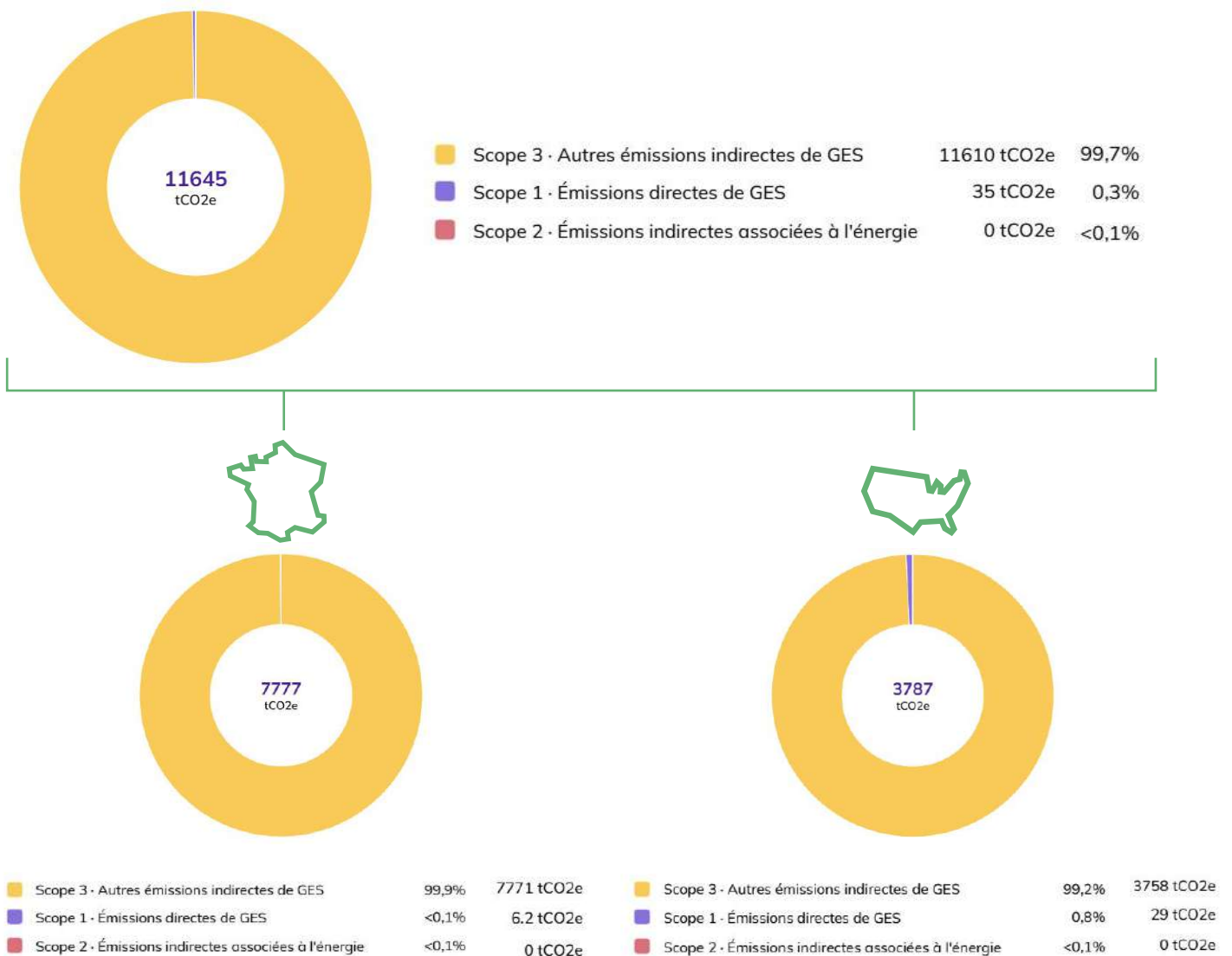
- Slight decrease due to methodological changes
- Refined emission factors
- Scopes 1 & 2: virtually zero

The 2025 Carbon Footprint builds on our previous assessment. As Capsum grows, so does its carbon footprint. Our direct emissions (Scopes 1 and 2) remain under control, while indirect emissions (Scope 3), which are largely outside our direct control, increase with our activity.

Once again, refining the emission factors used in our calculations has had a significant impact on our reported emissions—more so than changes in practices across our value chain.

There are also some encouraging developments. The exchange of carbon data across the supply chain is increasing. Four years ago, it was virtually non-existent; two years ago, it was exceptional; today, it is still relatively rare, but within a few years it is likely to become standard practice. And beyond carbon data, some of our most committed suppliers are beginning to share full Life Cycle Assessments (LCAs) with us. We thank them for their efforts.

Our Carbon Footprint is available [on our website](#).  
We will only cover the main points here.



As in previous years, Scope 2 emissions are zero, and Scope 1 emissions are virtually zero, with a slight increase due to a refrigerant gas recharge.

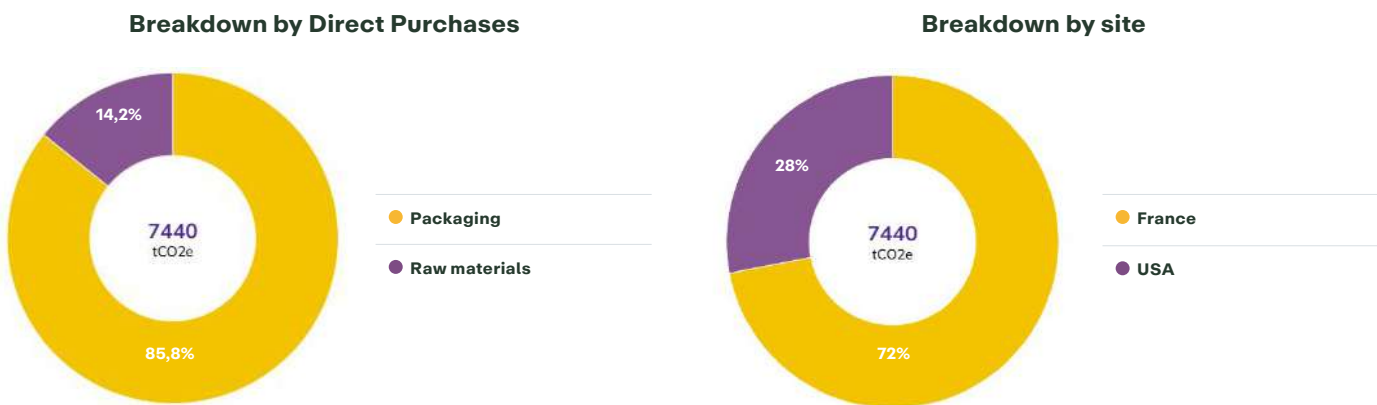
## Key Areas

Scope 3 accounts for **99.7%** of our total carbon footprint. Purchases account for **71.7%** of Scope 3 emissions.



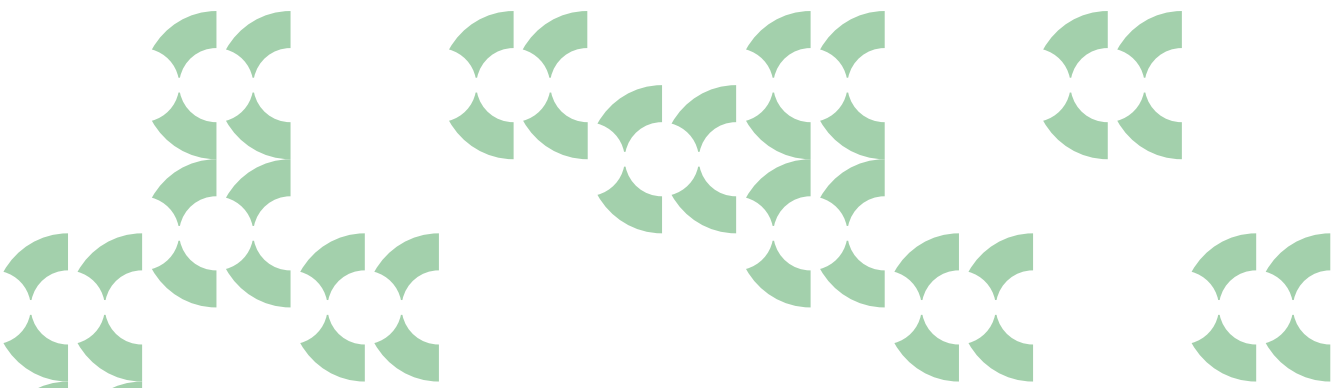
Direct purchases alone account for **64%** of our total carbon footprint. Of these, 6,382 tonnes (**85.8%**) come from packaging.

### Total emissions by input type (tCO<sub>2</sub>e)



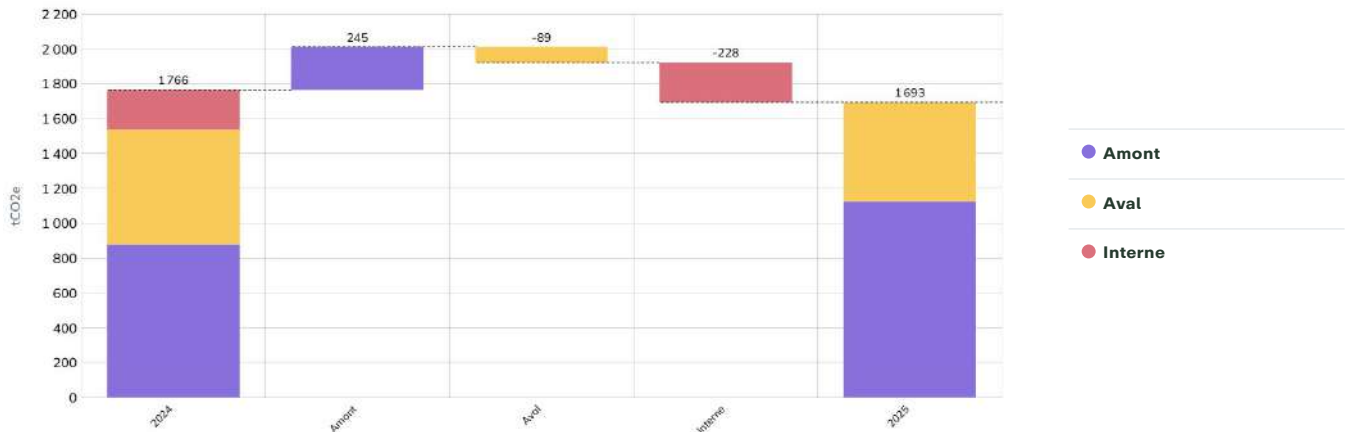
Packaging supplied by our clients represents the largest share (4,945 tonnes).

It is worth noting that most of our peers only include invoiced purchases in their carbon footprint calculations. We have chosen to account for all physical flows.



It is also worth noting the significant increase in our air travel footprint. Participation in numerous trade shows, our renewed focus on the Asian market, and the activity of our Austin facility are the main drivers.

### Evolution of emissions between 2024 and 2025 (tCO<sub>2</sub>e)



**Jennifer Druyer,**  
Management Controller

“Beyond the numbers, what really encourages us is the growing exchange of carbon data with our suppliers. Virtually non-existent four years ago, these exchanges are paving the way for what will soon become standard practice across our industry.”

## Carbon offsetting

The voluntary carbon offset market is built on a positive idea: directing financial resources towards projects that either capture and store atmospheric CO<sub>2</sub> or help reduce greenhouse gas emissions. In principle, the quality of these projects is assessed and certified by a limited number of independent certification bodies.

In reality, the market is an impenetrable jungle. The price of a “carbon tonne” available on the market can range from €4 to €150. Scandals regularly emerge, and forests whose growth generated carbon credits can burn down, wiping out the associated climate benefits within hours.

In response, CSR teams have changed their vocabulary. We no longer talk about offsetting, but about contributing. We also frame our approach around the principle of “Avoid, Reduce, Compensate.” This is a positive step, but it does not fundamentally change the nature of the transaction.

At Capsum, we make contributions corresponding to a few hundred tonnes of CO<sub>2</sub>—our Scopes 1 and 2 emissions, which are almost negligible, as well as our air travel, which has a much larger footprint due to our presence in the US. We do not claim that our flights have no impact simply because we have funded programs providing improved cook stoves to families in Pakistan, as we have done in recent years. The carbon emitted by the flights we take enters the atmosphere and contributes to global warming, whether it is offset or not.

We continue to contribute because, while carbon offsetting will not save the climate, the underlying idea is still a step in the right direction. We do so with our eyes open, and with measured enthusiasm.



Water has been a key focus for many years. After significant reductions over the past four years, we are now reaching a plateau.

| France Operations KPIs | Unité | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------|-------|------|------|------|------|------|
| Water consumption FP   | L/PF  | 0,83 | 0,52 | 0,30 | 0,23 | 0,24 |
| Water consumption bulk | T/T   | 23   | 16   | 11   | 10   | 10   |

In France, after reducing our water intensity per finished product by more than two-thirds over three years, 2025 remained broadly stable compared with 2024. But our teams have some exciting initiatives in store for 2026 to drive further water savings, and we expect the downward trend to resume strongly.

Innovation is at the heart of Capsum’s value proposition. We are used to an iterative trial-and-error approach, but this double reverse-osmosis system, treating water with a salinity of 15 g/L and a mineral composition very different from seawater—and therefore not extensively documented—set the bar exceptionally high. We are proud to operate this unique system, and that pride reflects the energy and ingenuity it took to make it work.

We remain connected to the public water network, and Solar Water is used both as an ingredient and in our manufacturing processes. But thanks to the well, we draw three times less water from the network for our reverse-osmosis water. In Texas, every drop counts.

Finally, based on geological studies, we have described the well water since the plant opened as “untouched by humans.” We have now verified this: It contains no PFAS.



Yann Aupicon,  
Sites Director

“Our water and waste metrics are the result of the commitment of all our production teams. Congratulations to everyone for the continued progress.”



### US Ambitions

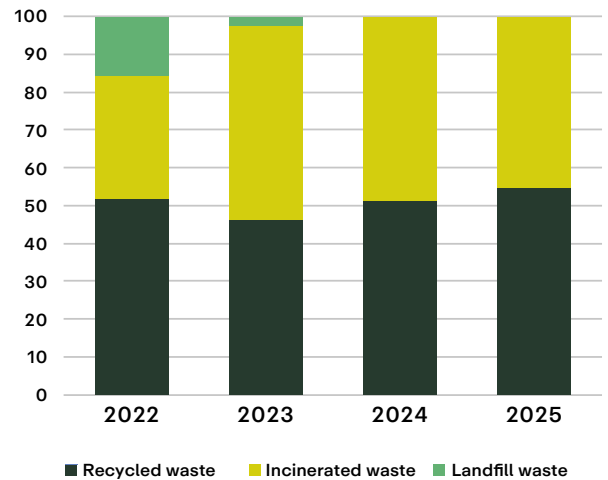
For 2026–2028, our targets are ambitious: to halve our combined consumption of municipal and well water. Achieving this will require us to further optimize the system. It may seem almost impossible—which makes it a very good challenge for the Capsum team.



Our zero-landfill goal, launched in 2023 by the French HSE team, remains in place at our Aix-les-Milles site. This achievement is the result of sustained work to improve our internal processes and ongoing dialogue with our waste-management partners. Our waste continues to be recovered and recycled.

In the US, the action plan launched to improve waste management and recycling rates was rolled out in 2025. Systematic weighing of all waste streams, introduced beforehand, now allows us to track performance by waste category and identify the most effective opportunities for improvement. Replacing single-use buckets with reusable bags when weighing raw materials continues to deliver results.

What happens to Capsum's waste

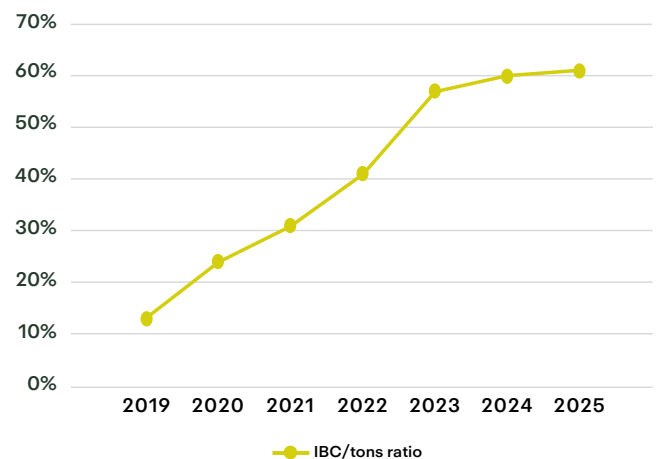
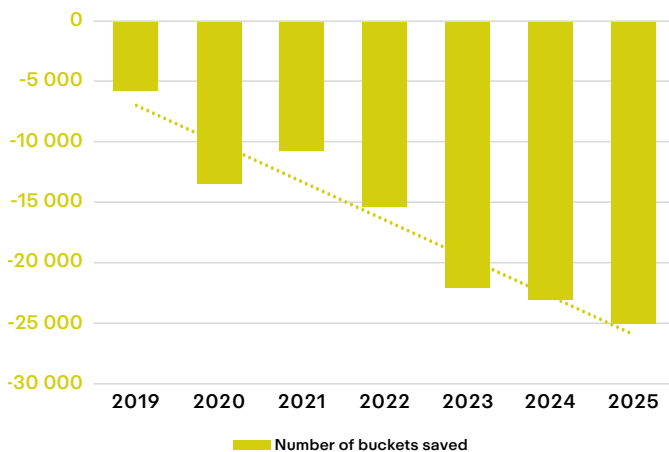


In France, we have continued rolling out reusable IBCs (intermediate bulk containers). This gradual shift from buckets to IBCs is one of our most tangible actions to reduce plastic waste, with results improving year after year.

Our next step goes a little further: measuring what we manage to put back into circulation before it becomes waste. Safety shoes, lab coats, pallets ... These reuse streams already exist in our day-to-day operations, but they are not yet tracked or quantified. Including them in our monitoring will give us a more accurate and complete picture of our actual performance.

A natural transition to our next topic ...

Evolution of Intermediate Bulk Storage in France (Buckets to IBC)



## Circularity



The circular economy is a practical way to do more with less, by extending the life of materials and reducing waste. At Capsum, we are gradually integrating these principles into our operations and logistics: improving recycling, encouraging local reuse, and supporting our local ecosystem.

This year, we launched a reuse initiative for personal protective equipment (PPE), giving a second life to safety shoes used by employees on short-term contracts, apprenticeships, and internships. When they left the company, we found that the shoes were still in very good condition and could be useful to others.

Therefore, we partnered with the Banque Alimentaire des Bouches-du-Rhône, whose warehouse and logistics teams must follow strict safety requirements. By making this equipment available to them, we help reduce the association's material costs, allowing it to devote more of its resources to its core social mission. An initial working meeting also identified other potential needs, such as IT equipment, and we are now exploring ways to gradually expand this donation program in the years ahead.

As part of the same approach, we have also changed the way we manage our pallets, which were previously sent for disposal. We now work with a local provider, Provence Palette, which purchases pallets we no longer need, whether they are in good condition or damaged. This partnership helps give the pallets a second life or recycle them as part of a circular economy approach, while reducing our wood waste and supporting a local recovery and recycling network.

## Data



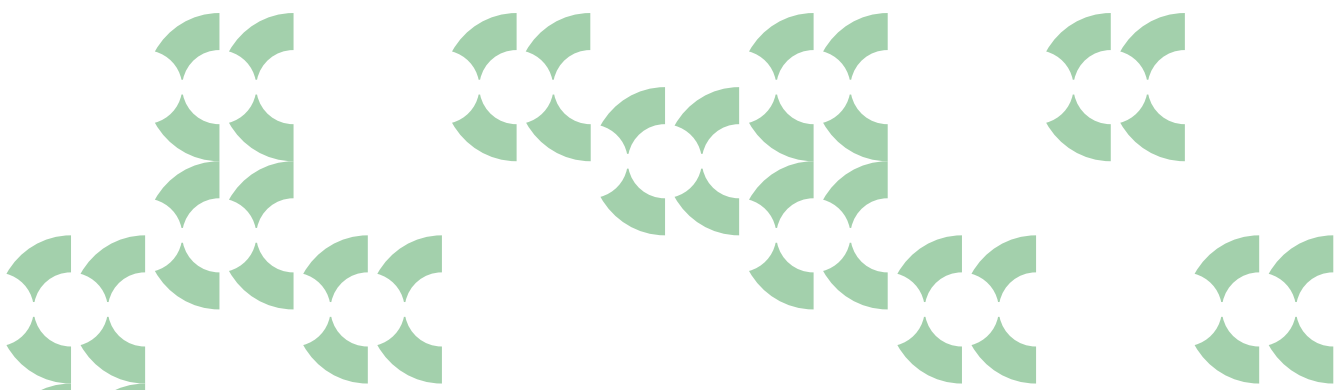
CSR is unique in that it both relies on data from other departments and plays a role in initiating and supporting projects that extend beyond its own scope.

At Capsum, we already have strong Quality and Regulatory teams. CSR therefore operates beyond regulatory requirements—beyond established standards, and in the space of voluntary commitments.

The data we need to collect and report on is becoming more numerous and more diverse every year: supplier codes of conduct, water consumption, renewable energy generation, raw-material emission factors, suppliers' social policies, countries at risk of corruption, sustainable palm oil, working conditions, including the quality of life at work, and even cybersecurity.

To meet these growing demands, our Regulatory, Purchasing/Supply Chain, and CSR teams have jointly developed a tailored, scalable tool that meets all our needs—and only our needs. It is a dedicated platform for managing data, jointly managed by different teams.

And it has been a success. The tool continues to evolve with our needs, becoming increasingly powerful, and now serving as a tool for ethical risk analysis. It will also become the platform we use to calculate the carbon footprint of our products.





## Benchmark

For the past four years, we have surveyed Capsum employees each year to understand how they feel about Capsum and their work. The survey helps inform our HR strategy and gives us a better understanding of their expectations, needs, sources of pride and concerns, as well as how current events affect our teams and what drives employee satisfaction. In short, it gives us a clear and valuable picture of where things stand.

The 2025 results are in—and they are excellent.  
A few key figures give a sense of the overall picture:



**96%**

of respondents are proud to work for Capsum.



Team atmosphere is particularly well rated

**93%**

of respondents satisfied.



our employee benefits

**96%**

in France.

**98%**

in US.



**92%**

would recommend Capsum as an employer.

### The top three sources of satisfaction



autonomy



interest in their work



flexibility



Where we saw some decline, the factors were mostly external. The current global environment is affecting our employees: while confidence in Capsum's future remains very high (**97%**), **12%** more employees are concerned about the economic, political, and social situation. Satisfaction with changing rooms and restrooms also dipped slightly, although it remains high at **80%**.

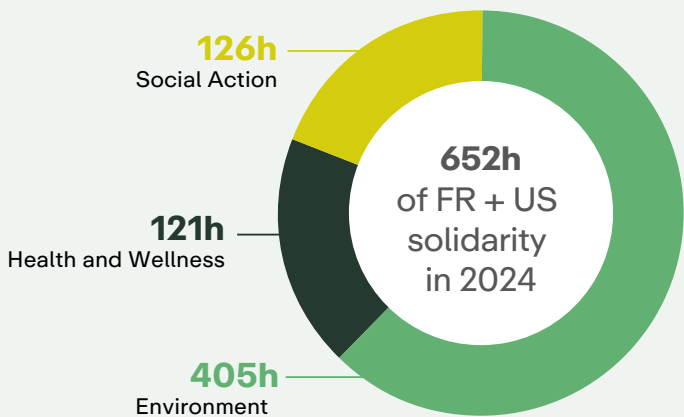
It was definitely time to move!



Helping one another has always been one of Capsum’s core values. We wanted to extend this spirit of solidarity beyond the workplace by giving our people opportunities to get involved in the wider community. That is why we created the “Capsum for Good” program, which has now completed its third season.

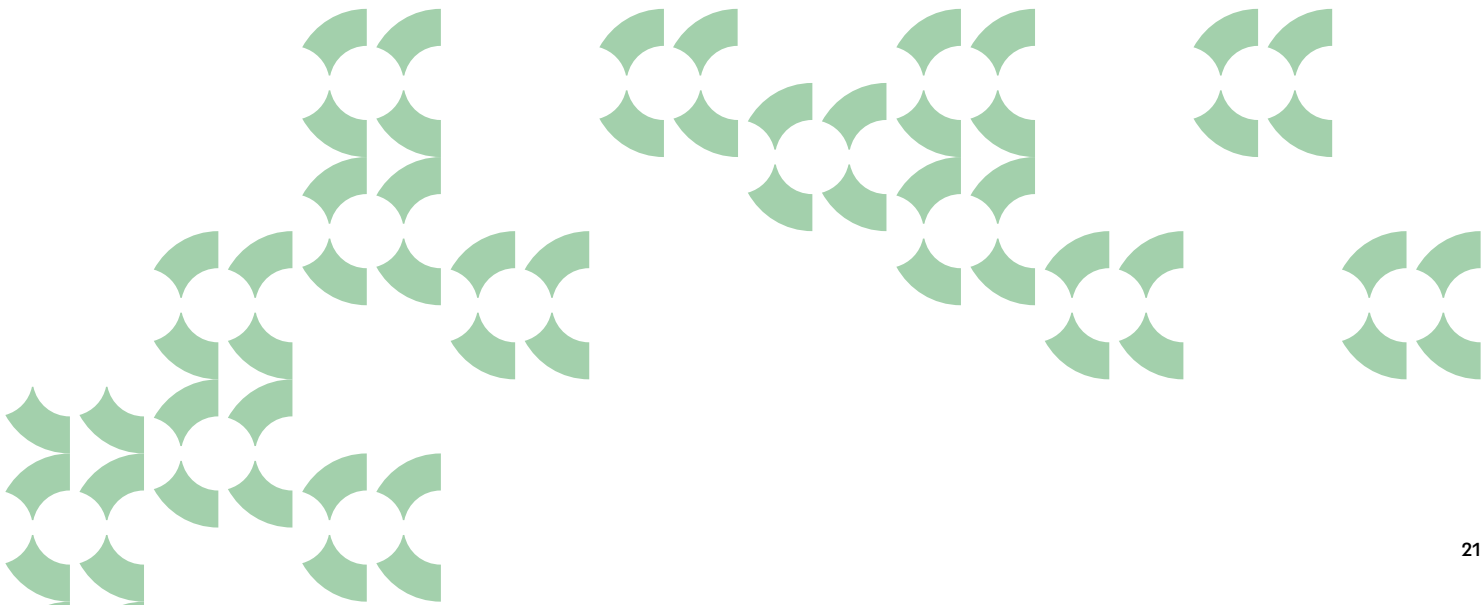
Each employee is given 8 hours—equivalent to one working day—to volunteer for nonprofit organizations during working hours. A dedicated platform connects employees with local organizations selected and approved by our CSR team. Our three focus areas are:

- **Social Support**
- **Environment**
- **Health & Well-being**



|  FRANCE |  USA |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 115 unique participants                                                                   | 48 unique participants                                                                  |
| 12 partner associations                                                                   | 2 partner associations                                                                  |
| 2.7h average commitment per employee                                                      | 1.7h average commitment per employee                                                    |

We welcome suggestions for new partner organizations, provided they meet our defined criteria. These criteria are available to all employees on [our internal MyCapsum platform](#).



## Communication as a driver of employee awareness

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Significant groundwork has been done to make our CSR initiatives more visible, both internally and externally.

In 2025, 23 CSR articles were published on Capsum's intranet, compared with 12 in 2024. This increase reflects a stronger commitment to making CSR part of everyday life at Capsum through communication that is more regular, visible, and educational.

Some of this content is linked to recurring awareness days and themed months, which provide accessible entry points to broader topics: World Water Day, International Day for Biological Diversity, World Oceans Day, World Environment Day, Breast Cancer Awareness Month, and more. These recurring events allow us to explore important issues through familiar reference points for employees.

Other articles take a more educational approach, explaining and putting topics into context: understanding the EcoVadis medal, exploring our B Corp certification, digital best practices, a guide to reducing the carbon footprint of our lunches, and tips for more sustainable commuting. The goal is to give everyone the knowledge and tools to better understand the company's challenges and the purpose behind the actions we are taking.

Finally, several publications have highlighted the concrete commitment of our teams: Capsum for Good, our employee volunteering program; the results of the annual textile collection challenge we take part in with neighboring companies to support the Fibre Solidaire initiative; and the launch of our carbon footprint assessment. These stories help connect Capsum's CSR strategy with everyday actions, showing that everyone can contribute in their own way.





## Responsible purchasing

Our purchasing decisions have a direct impact on the environment, human rights, and society. That is why we have implemented an ambitious responsible purchasing policy aligned with our CSR commitments. The policy aims to minimize our environmental footprint, ensure ethical practices, and foster long-term relationships with our suppliers.

### Evaluate and follow our suppliers

Regular audits and business reviews are conducted with our key partners to monitor the progress of their practices and support their continuous improvement efforts.

### A shared commitment with our partners

Capsum requires all suppliers to sign a Partner Code of Conduct, confirming their commitment to human rights, transparency, and ethical business practices. We regularly monitor supplier participation and work with our partners to improve their CSR performance.

### Integrating CSR criteria into our purchasing decisions

Since 2024, we have taken this approach a step further by integrating CSR criteria directly into our commodity assessment framework. This allows us to systematically consider environmental and social factors from the outset, making CSR performance a key purchasing criterion alongside cost and quality.

### Expanding our scope to indirect procurement

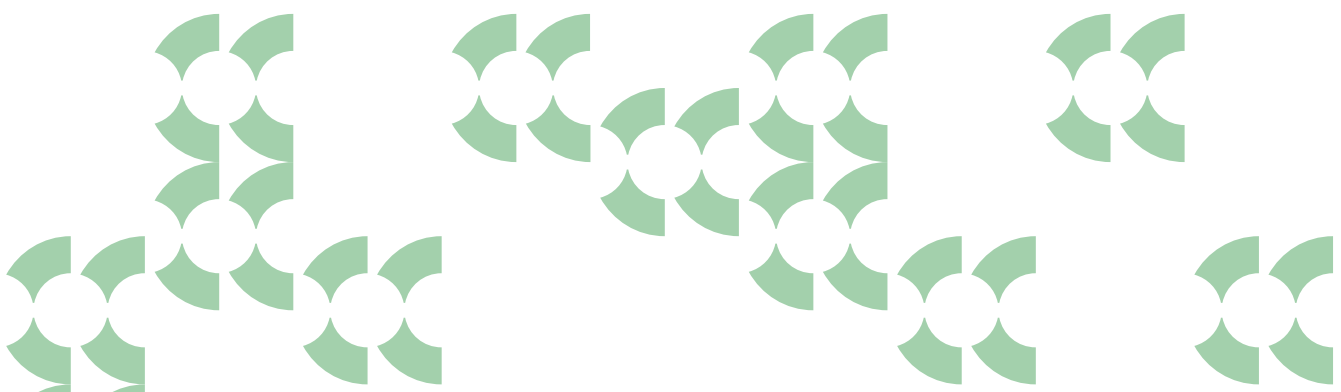
Until now, our responsible purchasing policy has focused on direct procurement. It now also covers indirect procurement. This broader approach enables us to better manage the environmental and social impacts of our purchasing activities across the entire value chain, beyond the production supply chain alone.

### Collaborate to reduce our environmental impact

Our responsible purchasing approach is part of a broader effort to reduce our carbon footprint and preserve natural resources:

- **Logistics optimization:** reducing intermediaries to avoid unnecessary transportation and favor shorter supply chains.
- **Responsible raw material management:** minimizing waste and adopting eco-design solutions for our packaging.
- **Energy efficiency and footprint:** using renewable energy exclusively across our sites and working with transport providers committed to lower-carbon solutions.

Our responsible purchasing policy is a key component of our broader commitment to a more sustainable cosmetics industry. By integrating social and environmental criteria throughout our purchasing processes, both direct and indirect, we are working towards a supply chain that is more ethical, transparent, and respectful of the planet.



## Cosmetics Fresk

At Capsum, we believe CSR can only move forward if the whole industry moves in the same direction. The transition to a more sustainable cosmetics industry requires dialogue, collaboration, and knowledge-sharing across the value chain—with customers, suppliers, brand partners, and even competitors.

With this in mind, Capsum hosted the first-ever Fresque de la Cosmétique (Cosmetics Fresk) workshop in the Provence-Alpes-Côte d'Azur region, a collaborative initiative developed by FEBEA (the French Federation for Beauty Companies). Inspired by the Climate Fresk, the workshop brought together several industry stakeholders at our site—including brands and contract manufacturers—to explore the environmental and social challenges facing the cosmetics industry and jointly identify potential areas for action.

The workshop is based on a card game drawing on scientific data and industry research. Working in teams, participants discuss and connect the cards to understand the cause-and-effect relationships between industry activities and their social, environmental, and economic impacts.

CSR cannot be a solitary effort. Lasting transformation in our industry will depend on mutual understanding and collaboration across the entire value chain.

This first Fresk workshop in Provence reinforces our belief that solutions emerge when we share our experiences and work together to build a more sustainable cosmetics industry.



## B Corp community

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Becoming B Corp certified is one thing. Finding your place within the B Corp community is another. In 2025, Capsum took that next step. After the first few years focused on building our approach and strengthening our practices, we decided to become more involved in the community around us: meeting others, sharing ideas, creating synergies, and making our certification much more than a trophy on a shelf.

### An ecosystem that reflects who we are

We believe that transforming an industry cannot be done in isolation. That is why we actively seek out partners—both customers and suppliers—who share our vision of environmental and social responsibility.

In 2025, we mapped our B Corp-certified customers and suppliers. This helped us better understand our ecosystem and create more meaningful opportunities for collaboration. With L'Occitane, for example, we take part in joint workshops focused on improving our CSR practices. These peer-to-peer exchanges, without competition, are often where the greatest progress happens.

On the supplier side, B Corp certification is now a factor that can influence our purchasing decisions. Today, four of our customers and five of our suppliers are B Corp-certified.

These numbers are still modest, but they reflect a clear conviction: We want to surround ourselves with committed partners.

### A community that takes action together

In 2025, we welcomed B Corp companies from the Provence-Alpes-Côte d'Azur region to our site. The idea was simple: open our doors, share what we do every day, and, in return, benefit from fresh perspectives that were both constructive and challenging. These gatherings of like-minded businesses are valuable: they create space for honest conversations, constructive challenges, and learning from one another's successes and failures.

Following the event, we came together to develop a joint initiative: supporting the annual food collection organized by the Banque Alimentaire under the B Corp PACA banner. A team-building initiative with a social purpose, bringing together organizations that share the same values and are rooted in the local community.

It is one way of showing that the B Corp community is more than a network—it is also a force for local action: concrete, collective, and human.



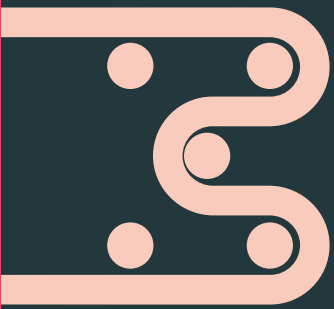


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INNOVATE AND LEAD

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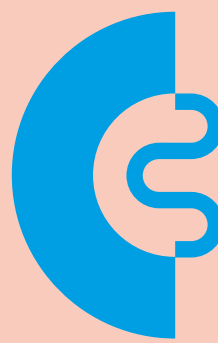
BEAUTY



TECH



CAMPUS



POWER



Capsum  
Campus

Last year, in this same report, our President gave us a first glimpse of Capsum Campus, our investment fund and startup incubator, noting that “it was still a little too early to talk about it.” This year, we can finally lift the veil.

Three companies have now been launched under the Capsum Campus banner. Each has its own field, technology, and market, but they share a common belief: that viable business models can be built around environmental constraints rather than working around them. Three different ways of imagining the world of tomorrow.



Crédido

DESALINATING SEAWATER  
WITHOUT COMPROMISE

Crédido is tackling an issue that goes far beyond the cosmetics industry: access to clean drinking water. The company is developing an industrial-scale seawater desalination solution that uses no chemicals and is designed around circular economy principles. The process involves working with a salt marsh, which recovers the brine generated during desalination and extracts the salt from it. Nothing is wasted; everything is put to use—a true circular economy approach.

At the same time, Crédido is developing a “Water Credits” system to promote more transparent and sustainable management of water resources, enabling businesses and individuals to contribute to freshwater production without adding to their environmental impact. The long-term goal is to produce between 500,000 and 800,000 m<sup>3</sup> of drinking water per year while protecting local ecosystems.



# NÆMOS

## USING ELICITATION TO ENHANCE EFFICACY AND SUSTAINABILITY

Næmos develops cosmetic active ingredients with a clear ambition: to simultaneously increase their phytochemical content, efficacy, and sustainability. (Not a trade-off between performance and responsibility, but both at once.)

At the heart of its approach is ELITE™, a technology platform based on the principle of elicitation: stimulating plants' natural processes to trigger the targeted production of the molecules we are looking for. The same principle is then applied to the skin, activating its natural defense and regeneration mechanisms.

To produce these actives, Næmos combines Precision Farming and Indoor Farming: vertical cultivation in a fully controlled environment, without pesticides, independent of seasons, and with minimal water and energy consumption. All electricity comes exclusively from renewable sources, while the irrigation system operates in a closed loop to minimize losses. Put simply: the only water that leaves the system is the water contained in the plant cells.

At the end of the process, an eco-extraction method completes the approach: no organic solvents, only water. The resulting ingredients are effective, traceable, reproducible, and produced with minimal environmental impact.





## REINVENTING SOLID COSMETICS

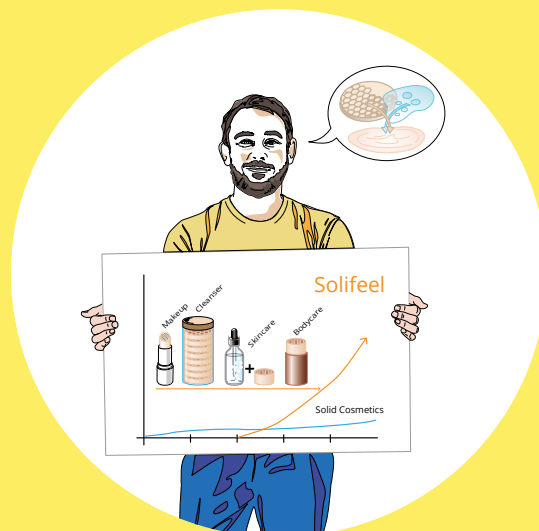
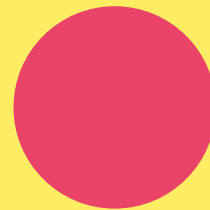
Solid cosmetics offer many advantages: water-free formulas, minimal packaging, and a lower environmental footprint. But one significant barrier remains: the sensory experience. Textures can be less appealing, and the user experience disappointing. This is precisely the challenge Solifeel has set out to solve.

The concept is based on solid formulas that are activated when they come into contact with water. To achieve this, the products are extruded through a grid, creating a porous texture that increases the surface area in contact with water and delivers a surprising sensory experience—somewhere between a solid product and a conventional skincare formula. A simple gesture that transforms the way the product feels and performs.

The process also delivers the right dose with each use, helping to reduce product waste. It also lowers the carbon footprint of transportation, as consumers add the 50–80% of water contained in the final formula themselves at home.

The teams are developing a diverse range of products: convenient, travel-friendly cosmetics; rinse-off cleansers; and creams activated with water, offering unexpected textures. Makeup trials are also underway. All products are designed to be packaged in cardboard or paper, with no plastic.

Solifeel is tackling one of the key barriers that has held back the wider adoption of solid cosmetics: the sensory experience. And it is demonstrating that enjoyment and environmental responsibility can go hand in hand.





## Les Florides: a factory built to last

It is still under construction, yet Les Florides has already become part of the everyday vocabulary of Capsum employees. “Will you be at Les Florides or H2?” “We’ll need to think about that for Les Florides...” The name of our new production site in Marignane took root long before the building itself began to take shape—a sign that this project is about much more than expanding capacity. It is a foundational step for the company.

Behind the palm trees and long beaches evoked by its name, Les Florides embodies a clear conviction: growth should not mean a greater environmental footprint. Every design choice—from enhanced insulation and energy-efficient air treatment using low-impact refrigerants, to centralized utilities, on-site solar power generation, wastewater treatment, and automated monitoring of all our meters—has been made to reduce our footprint, not simply to increase capacity.

But Les Florides is also designed with people in mind. Spacious, light-filled production areas, acoustically optimized offices, break rooms designed around the needs of our teams, accessible facilities, and greenery surrounding the building are all tangible signs that quality of working life is not an afterthought, but a deliberate priority.

Together, these choices are expected to earn the site a BREEAM “Good” rating, complementing the LEED Silver certification of our US site. This will mean that all our production facilities hold an environmental certification—not as an end in itself, but as recognition of the sustainable path we have chosen.



**Anthony Briot,**  
Capsum Operations Director



*We needed space to grow. We needed cohesion to move forward together. And we needed a facility that reflects the commitments we made to CSR. Les Florides meets all three of these needs.*



## Environmental Risk Assessment



At the end of March, we welcomed a team from AXA Climate as part of a study on how to adapt to climate risks.

The challenge was to assess our future site in Marignane, which is not yet built, by drawing on the practices and experience of our existing site in Marseille. It was a challenging exercise for the consultants.

As expected, heat and water stress are likely to be the most significant climate risks for our operations.

A range of climate models were assessed, providing insights to guide our strategy and identify the risks we need to prepare for. For example, we found that Marignane will likely be somewhat more affected by climate change than Marseille, while the risk of flooding remains very low despite the site's proximity to the sea.

Finally, although these issues were already taken into account in the building's design—which is aiming for a BREEAM “Good” rating—the study provided some practical recommendations that can be implemented, particularly around the long-term durability of outdoor materials exposed directly to high temperatures.





## Water CSR training



**Laurie Dewandel,**  
Communication Manager

**87%**  
Participation  
rate

“Designing this training reinforced a simple but important belief: the ecological transition also begins in the workplace ‘classroom.’ The data is rich and complex, so we need to communicate it differently—to make these issues accessible, inspire engagement, and empower people to take action.”

In recent years, Capsum has made it a priority to train all employees on some of the major challenges facing our world today. The Climate Fresk, the 2tonnes workshop, and first-aid training are just a few examples of collective learning experiences that have helped create a shared culture, make complex issues easier to understand, and build common habits and ways of working.

In 2025, we wanted to focus on water—a fundamental resource directly connected to our business, yet often poorly understood: water cycles, planetary boundaries, water stress, and the impact of our everyday use. This time, however, none of the existing training programs fully met our needs. They were either too general, too disconnected from our day-to-day, or simply not engaging enough.

So we created our own.

### A fresh, “TV game show” format

The idea was to create a memorable experience, far beyond the traditional slide presentation. Inspired by general-knowledge TV shows from the 1980s, the training consisted of a live, interactive quiz, broadcast to all our teams. Drawing from Meadows Report, the quiz “hosts” dressed in 1970s-style clothing, while participants answered questions on their smartphones—bringing the format firmly into the 2020s.

The concept followed two intertwined themes: the impact of water on people, and the impact of people on water. Each question, often designed to challenge assumptions, was an opportunity to explore a topic through key figures, the water cycle, planetary boundaries, and Capsum’s own actions. The goal was for everyone to walk away with practical knowledge and simple actions they can apply both at work and at home.

#### Origine de l'eau sur Terre

Quelle est l'origine de l'eau sur terre ?

▲ Dégazage depuis le manteau terrestre (endogène)

◆ Origine extraterrestre (météorites)

● On ne sait pas

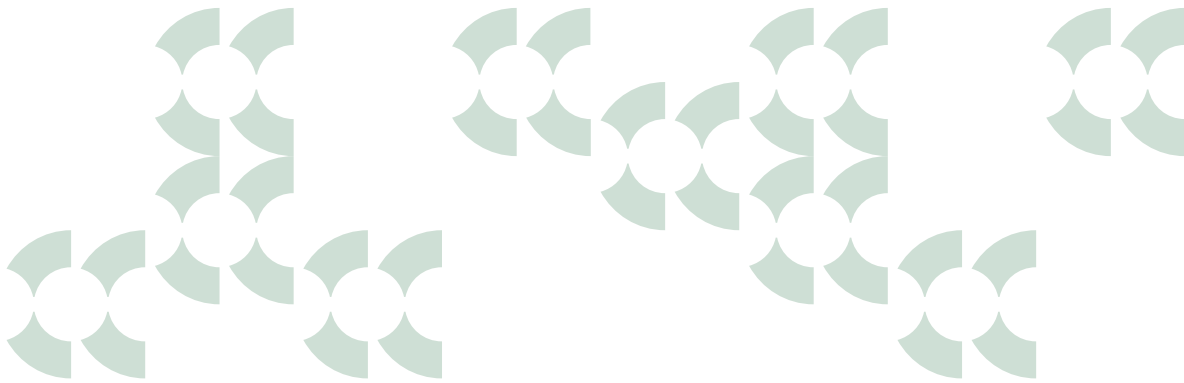
On ne sait pas



## A collective project, from start to finish

What made this training particularly distinctive is that it was designed and produced entirely in-house. The CSR and communication teams developed the educational content and hosted the sessions. The team integrated the module into our training platform and coordinated its rollout across the company, with support from IT. Finally, the HR team made the training available to all employees.

It was a truly cross-functional project, illustrating an important point: when teams take ownership of CSR topics themselves, the result is often much more closely connected to the realities of the business—and much more effective.



### PFAS



PFAS, also known as “forever chemicals,” are a family of widely used industrial substances that do not readily break down, even over long periods of time. They can accumulate in water and soil, and concentrations have already reached levels that have led to the closure of numerous water sources in France.

We do not use PFAS in any of the raw materials used in our products. However, upcoming regulations in 2026 will also address potential trace levels of PFAS, with extremely low limits being set.

We therefore surveyed all our raw material suppliers, tested both the public water supply and our treated water, and assessed the potential contribution of our production equipment.

The results are very positive: all raw materials we use are compliant, and the trace levels of PFAS detected in the public water supply—far below regulatory thresholds (0.003 parts per billion compared with a regulatory limit of 25ppb)—are completely removed through our reverse osmosis process. This process is used systematically for all water used in our manufacturing processes and products.



**Morgane Bobet,**  
Regulatory Affairs Coordinator



*I'm very pleased that we were able to address this issue ahead of the regulation, working closely with our teams on the ground. The results confirm that we were well prepared.*

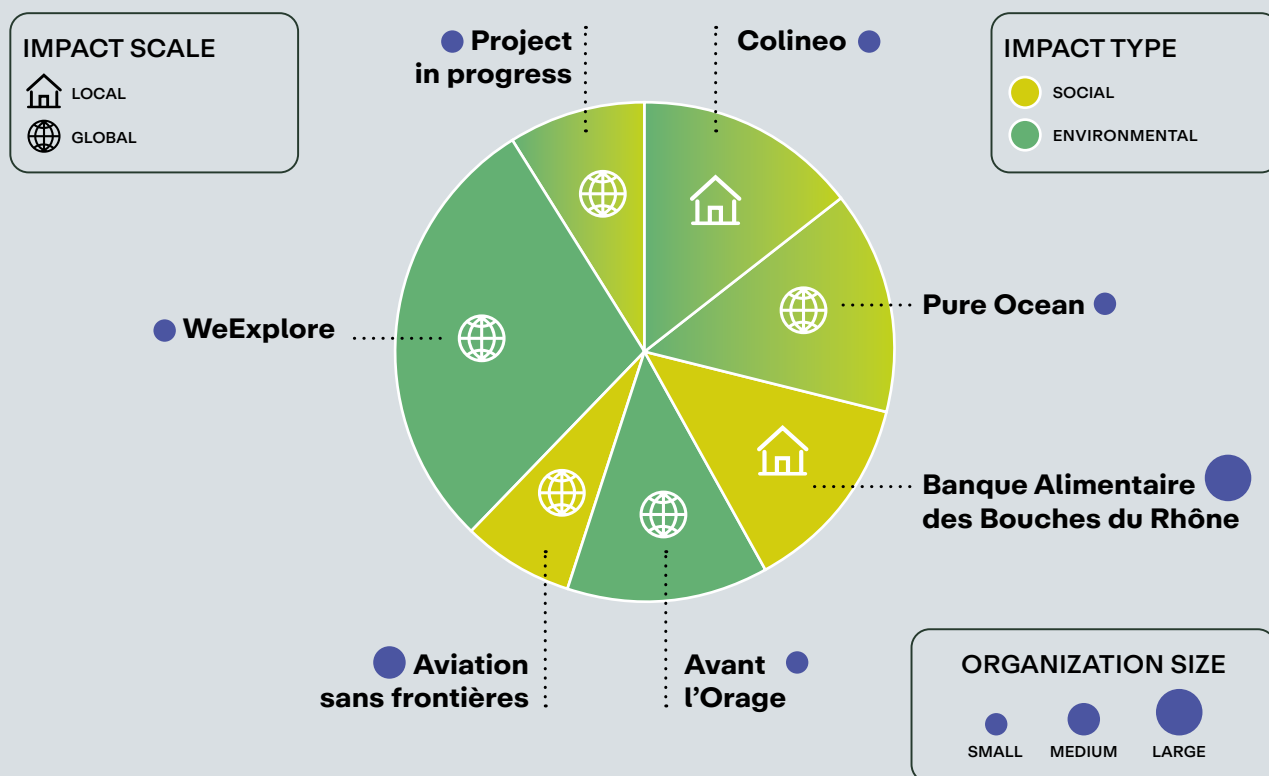




Capsum continues its philanthropic commitment by donating at least 0.1% of annual revenue to a diverse range of nonprofit organizations.

In 2025, our donations totaled €69,000, distributed to the following organizations:

## CAPSUM 2025 PHILANTHROPIC POLICY



### Colineo

10 k€

A local organization doing outstanding work in conservation and environmental education, just a stone's throw from our site. Our employees also contribute their time through our volunteering program. A great neighbor and a long-standing partner!

### Pure Ocean

10 k€

We have supported Pure Ocean for several years. The organization identifies and supports scientific research projects dedicated to ocean conservation.

### Banque Alimentaire des Bouches du Rhône

9 k€

We continue to support its distinctive approach to plastic waste, combining environmental and social impact.

### Avant l'Orage

9 k€

Because engaged, independent advocacy is more important than ever, and we want to help protect that freedom.

### Aviation sans frontières

5 k€

Because they needed our support, and we changed our plans to respond to an urgent situation.

### WeExplore

20 k€

Founded by, among others, Roland Jourdain and Xavier Veilhan, WeExplore is a platform for exploration and storytelling, combining intelligence, sustainability, and creativity. An unconventional and inspiring project that resonates with our company culture.

### An additional project

6 k€

Still being developed, this project will also explore creativity, storytelling, and imagination in an increasingly astonishing world.

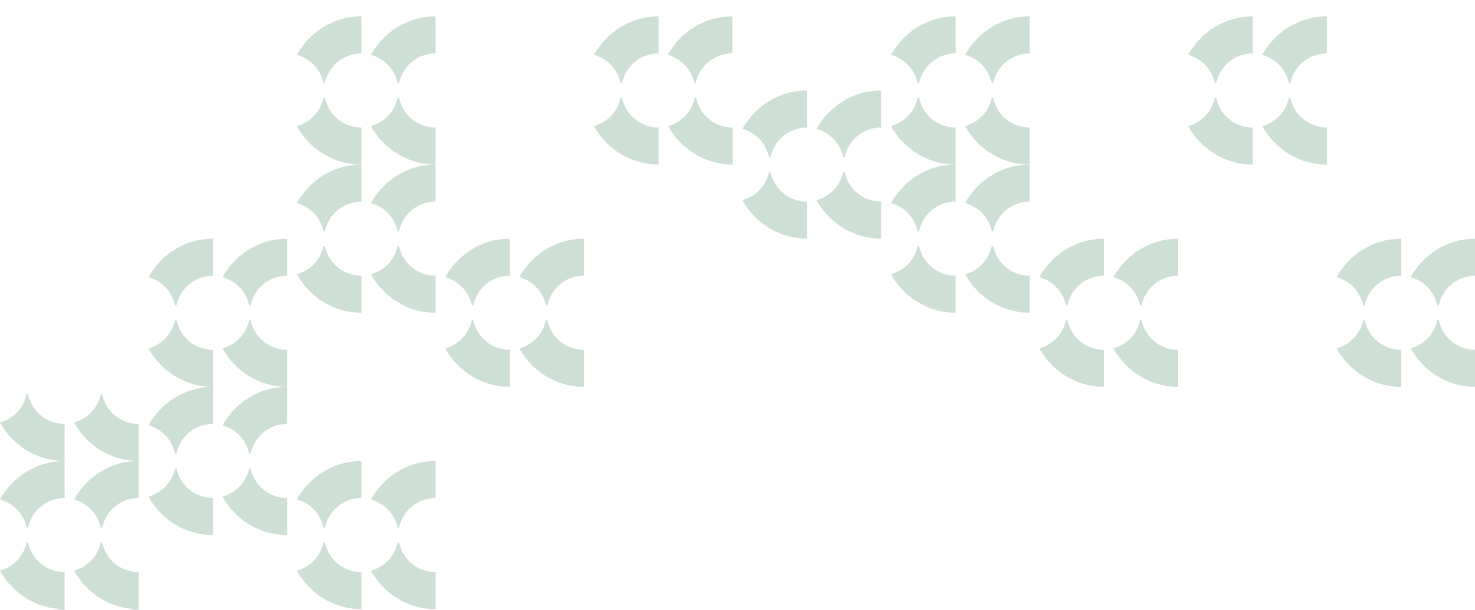
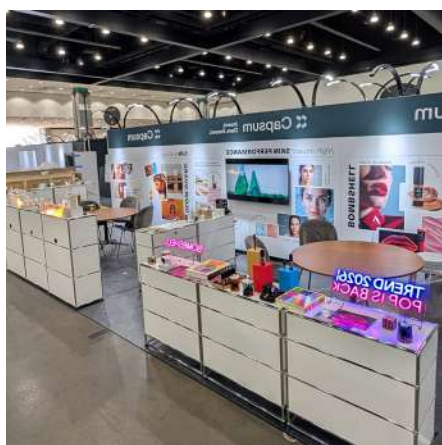


## Ecofriendly, reusable booth in the US

Capsum renewed its presence at several major trade shows in the United States, including Makeup in Los Angeles, NYSCC Suppliers' Day, and Makeup in New York. To support this series of events, our marketing team designed a modular, reusable booth that can be transformed into different sizes and configurations.

Trade shows are, by nature, temporary events, and their environmental impact is often underestimated: booths built for just a few days, materials discarded at the end of the event, and large volumes of waste generated. Rather than simply accepting this model, we decided to test a different approach by developing a zero-waste booth concept, with almost every element designed to be reused from one event to the next.

It is another example of how Capsum seeks to find sustainable alternatives, even in situations where logistical constraints are significant.





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DARING TO SHARE THE UNFINISHED

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Despite our enthusiasm, commitment, and strong certifications, some initiatives have had less impact than expected, while others have proved more difficult to implement than anticipated. Our B Corp journey has pushed us to explore areas that companies of our size have sometimes tackled only rarely, and we have had to learn through trial and error along the way.

We believe it is important to share these experiences, too: the partial successes, the ideas that did not work as planned, and the shades of grey. They may be useful to others, and others may, in turn, be able to help us. We are a company built around innovation, and our everyday experience reminds us that failure is often the raw material for transformation.

We welcome your ideas, advice, and experiences: [rse@capsum.com](mailto:rse@capsum.com).

## Biodiversity



Biodiversity is a critical issue. Around 50% of global GDP depends directly on it. In the cosmetics industry, that figure is closer to 100%. Biodiversity should be at the heart of our CSR strategy, perhaps even ahead of carbon. We know it, we say it, we repeat it, but in practice, we have not yet managed to give it the central place it deserves.

At Capsum, we try to remain mindful of greenwashing. So yes, properly managing the 12 square meters of planted areas in front of our offices matters. But we are not going to claim to be biodiversity champions because of it.

Then there is RSPO (Roundtable on Sustainable Palm Oil), of course. And, naturally, orangutans. But we also know that the certification has its limitations, particularly in its Mass Balance model—the only version we have been able to obtain—which does not guarantee full traceability. RSPO does not make us biodiversity heroes either.

Organic certifications, and even more so regenerative certifications, are another area we are following closely. But as a contract manufacturer, we are, at best, prescribers. And while the small number of capsules we produce in-house may contribute to our customers' thinking, they represent an insignificant share of Capsum's overall production volumes.

Training is another lever. Raising awareness matters. Biodiversity will be the focus of Capsum's CSR training for all employees in 2026. But is that enough to match the scale of the challenge?

We could go on: wastewater treatment, which will improve significantly with our new site; our climate efforts, given that climate change directly affects biodiversity; our efforts to reduce water consumption; and so on. Biodiversity is everywhere, just like carbon, connected to every action we take and every decision we make.

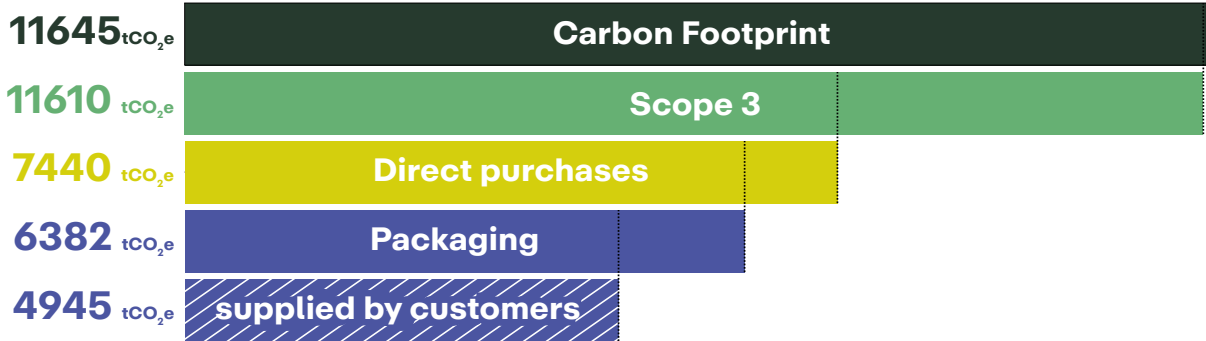
The reality is that we have not yet succeeded in making biodiversity a central pillar of our approach or part of our culture. The issue is complex, interconnected, and holistic ... and because it touches so many areas, it can be difficult to grasp as a whole. Measuring impact is another challenge; the difficulty of quantifying biodiversity impacts limits our ability to take effective action. Biodiversity encompasses habitats—their number and extent; species—their number and diversity; variation between individuals—genetic diversity; and the ability of ecosystems to perform their functions—functional diversity. Standardized indicators have the merit of putting numbers to impact, but they still struggle to capture the full complexity of the issue.

Until we develop a broader, shared understanding internally, we will continue taking small steps, pursuing indirect actions, and investing in awareness and training. And we welcome the opportunity to learn from our peers on this topic.

## Packaging



In luxury cosmetics, packaging carries a significant weight, quite literally, but also in terms of production costs and carbon emissions. According to our latest Carbon Footprint assessment, the breakdown is clear:



Wherever possible, we offer innovative packaging solutions through our capsules, including lightweight glass and biodegradable packaging. We have also worked on refill systems for retail, producing dedicated refill containers for our customers with a significantly lower carbon footprint than standard packaging.

The issue remains complex, sitting at the intersection of technology, aesthetics, consumer behavior, and marketing. And while packaging represents the largest share of our carbon footprint, we have very limited influence over it.



## Shift towards refillable solutions



In 2025, several of our partner brands chose to work with us to rethink their packaging and introduce refillable formats. To date, five products have already made the transition—a sign that change is gradually taking hold.

Capsum supports these initiatives by sharing its technical expertise and its commitment to developing solutions that combine performance, aesthetics, and responsibility.

The industry is moving forward, sometimes more slowly than we would like, but these first initiatives show that the transition towards a more circular approach to beauty is well underway. Refillable packaging remains relatively uncommon today, as consumer habits evolve and technical solutions become more widely available. Yet these early steps give us real reason for optimism: the hope that, one day, refillable packaging will become the norm rather than the exception.



**Johanna Gai,**  
Packaging Industrialization Engineer

“We try to incorporate eco-design into the packaging solutions we propose, for example by using PCR (Post-Consumer Recycled) materials or choosing lower-impact decoration techniques. While this is not yet the case across the board, we are seeing some customers move towards refillable formats, which are lighter and more sustainable.”

## Carbon data collection campaign



In 2025, we launched a CO<sub>2</sub> data collection campaign with our raw material suppliers. This initiative is part of a broader effort to better manage our carbon footprint, particularly our Scope 3 emissions, which account for a significant share of our indirect emissions.

The goal is not simply to obtain a number, but to improve the quality of the data behind it. Meaningful action requires more dynamic and representative information based on our actual sourcing, rather than relying primarily on generic databases. Average emission factors from standard databases remain useful as a starting point, but they cannot reflect the progress suppliers are making or capture the efforts they are putting into reducing their impact.

The campaign initially focused on our strategic suppliers, covering around 170 raw materials. We asked these partners to provide emission factors, Life Cycle Assessments (LCAs), or any other available environmental data on their products. So far, we have received data for 50 active raw materials: 24 have reliable, calculated data based on LCAs or emission factors provided directly by suppliers, while 26 still rely on estimated values.

It is an important start.

## Supplier monitoring



We have a responsible purchasing policy, an onboarding process for new suppliers that includes CSR considerations, and our EcoVadis score for the responsible purchasing pillar has improved significantly in recent years.

One of the actions most valued by certification bodies is asking our suppliers to sign a code of conduct. But what weight does that signature actually carry? What assurance does it provide?

We know what best practice would look like: unannounced, on-site audits extending to Tier 3 or Tier 4 suppliers, with a particular focus on higher-risk countries. We are among the better-equipped and more committed companies in this respect, with 1.5 FTEs (full-time employees) dedicated to CSR. But we simply do not have the human or financial resources to conduct hundreds of audits around the world.

It may not be enough. But it is where we are today, and being transparent about the limits of our approach is part of our responsibility, too.

## AI



AI is the defining development of 2025. Never in human history has a new technology been adopted so quickly and on such a massive scale. Almost everyone uses it in their daily lives, often without even realizing it. AI is already everywhere, with enormous transformative potential.

It is reshaping the economy and the workplace, while raising major environmental and ethical questions. Its rapid expansion is outpacing our ability to fully understand the new paradigm, support the transformation, measure its impacts, and assess its risks. Its environmental footprint remains highly debated, with methodologies varying widely between providers and significant gaps in transparency. Its social impacts are even less well documented and are often overlooked.

We are actively navigating this transformation. We are putting safeguards in place, identifying processes that could be automated, testing tools, and running pilot projects. But we know we need to go further. We need a holistic view, a company-wide strategy, a comprehensive training program, and time to step back and think. By 2026, we will probably have a clearer picture.

## Eco-design



Eco-design is already part of everyday life at Capsum. Our teams, particularly regulatory and laboratory, work closely with our customers' eco-design teams on a daily basis. Through our "Capsules," we regularly propose 100% natural formulas and innovative packaging solutions, such as lightweight glass and compostable containers. We also regularly challenge our own practices and continuously look for ways to reduce our use of single-use plastics in our laboratories.

But we are a contract manufacturer. Working for brands and integrating their eco-design processes makes it difficult for us to formalize our own policy and commitments. And we would like to take a more proactive role, rather than simply acting as a partner.

Looking ahead, sharing the LCAs (Life Cycle Assessments) we collect from our suppliers with our formulation teams, together with our database of INCI-based (International Nomenclature of Cosmetic Ingredients) emission factors, will allow us to consider environmental impact even earlier in the development process. We will continue to be a trusted partner for brands looking to integrate eco-design into their formulas—and aim to play an increasingly active role in making it happen.



## APPENDICES

### 1 Documents available for further reading

Capsum has a range of documents to help you understand the company's governance and CSR commitment.

These are available on request by contacting [rse@capsum.eu](mailto:rse@capsum.eu).

- CSR policy
- Responsible purchasing policy
- HR policy
- Donations policy
- Sustainable marketing and communication charter
- Code of conduct
- Partner/Supplier code of conduct
- IT environmental policy
- Third-party due diligence

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope</b>                      | This report covers the entire Capsum group, including the Marseille and Aix-en-Provence sites in France and the Austin site in the United States. It therefore covers 100% of the company's workforce as of December 31, 2025.                                                                                                                                                                                                                                                        |
| <b>Frameworks and indicators</b>  | Capsum's CSR reporting is prepared with reference to the Global Reporting Initiative (GRI) standards and the applicable French and European regulations. These frameworks form the basis of the reporting protocol established across the company's activities. The protocol defines each indicator, its scope, and its calculation method to ensure consistency and comparability of the data. It is shared with all teams responsible for data collection across Capsum's entities. |
| <b>Reporting cycle and period</b> | Capsum publishes a CSR Report annually, based on the calendar year. The previous CSR Report covered the 2024 calendar year. This report covers the period from January 1 to December 31, 2025.                                                                                                                                                                                                                                                                                        |
| <b>Statement of use</b>           | Capsum has reported the information referenced in this GRI Content Index for the period from January 1 to December 31, 2025.                                                                                                                                                                                                                                                                                                                                                          |
| <b>GRI applied</b>                | GRI: Foundation 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| GRI Standard                         | Ref   | Information                                                                              | Page number       |
|--------------------------------------|-------|------------------------------------------------------------------------------------------|-------------------|
| GRI 2: General disclosures 2021      | 2-1   | Details about the organization                                                           | Page 7            |
|                                      | 2-2   | Entities included in the Organization's sustainability Reporting                         | Page 7            |
|                                      | 2-3   | Reporting period, frequency, and contact point                                           | Page 42           |
|                                      | 2-6   | Activities, value chain, and other business relationships                                | Page 7            |
|                                      | 2-7   | Employees                                                                                | Page 7            |
|                                      | 2-22  | Statement on sustainable Development strategy                                            | Pages 4-5         |
|                                      | 2-23  | Policy commitments                                                                       | Pages 12-13 (ODD) |
| 205: Fighting against corruption     | 205-2 | Communication and training About anti-corruption policies And procedures                 | Pages 44-45       |
| 302: Energy 2016                     | 302-1 | Energy consumption within The organization                                               | Pages 44-45       |
| 303: Water and effluents 2018        | 303-3 | Water withdrawal                                                                         | Pages 44-45       |
| 305: Emissions 2016                  | 305-1 | Direct greenhouse gas Emissions                                                          | Pages 44-45       |
|                                      | 305-2 | Energy indirect Green House Gas emissions                                                | Pages 44-45       |
|                                      | 305-3 | Other indirect Green House Gas emissions                                                 | Pages 44-45       |
| 306: Waste 2020                      | 306-3 | Generated waste                                                                          | Pages 44-45       |
|                                      | 306-2 | Recovered waste                                                                          | Pages 44-45       |
| 401: Employment 2016                 | 401-1 | New employee hires and Employee turnover                                                 | Pages 44-45       |
| 403: Occupational Health and Safety  | 403-9 | Work related injuries                                                                    | Pages 44-45       |
| 405: Diversity and Equal Opportunity | 405-1 | Diversity of governance bodies and employees                                             | Pages 44-45       |
| 413: Local Communities 2016          | 413-1 | Operations with local community engagement, Impact assessments, and Development programs | Pages 44-45       |

| Theme                  | Indicator                                                                                                                  | Unit                                 |
|------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| ENVIRONMENT            | Monitoring Water use                                                                                                       | tonne                                |
|                        | Intensity / Water consumption T/bulk                                                                                       | tonne/tonne                          |
|                        | Average volume                                                                                                             | ml                                   |
|                        | Monitoring electricity use                                                                                                 | MWh                                  |
|                        | - Renewable electricity (purchased via renewable energy contract)                                                          | MWh                                  |
|                        | - Non-renewable electricity                                                                                                | MWh                                  |
|                        | - Certificate of origin purchase                                                                                           | MWh                                  |
|                        | - Renewable electricity production                                                                                         | MWh                                  |
|                        | - Self-use                                                                                                                 | MWh                                  |
|                        | % Global renewable energy                                                                                                  | %                                    |
|                        | Intensity / Electricity use                                                                                                | kWh/FP                               |
|                        | Waste production                                                                                                           | tonne                                |
|                        | - thus recycled waste                                                                                                      | %                                    |
|                        | - energy recovered waste                                                                                                   | %                                    |
|                        | Waste production intensity                                                                                                 | g/finished product                   |
|                        | % “clean” CBOX products                                                                                                    | %                                    |
| HR                     | Total carbon footprint (GHG)                                                                                               | tCO <sub>2</sub> e                   |
|                        | Carbon footprint GHG scope 1                                                                                               | tCO <sub>2</sub> e                   |
|                        | Carbon footprint GHG scope 2                                                                                               | tCO <sub>2</sub> e                   |
|                        | Carbon footprint GHG scope 3                                                                                               | tCO <sub>2</sub> e                   |
|                        | Carbon footprint intensity GHG                                                                                             | kgCO <sub>2</sub> e/finished product |
|                        | Total number of employees                                                                                                  | Number                               |
|                        | New hire recruitment rate                                                                                                  | %                                    |
|                        | Employee turnover rate                                                                                                     | %                                    |
|                        | Proportion of employees -24 years old and +50 years old                                                                    | %                                    |
|                        | French gender equality index score                                                                                         | Indicator                            |
|                        | Proportion of female executives / managers                                                                                 | %                                    |
|                        | % of employees receiving an internal promotion                                                                             | %                                    |
| ETHICS                 | Employee departure rate                                                                                                    | %                                    |
|                        | % employees trained (soft skills / personal development / continuing education)                                            | %                                    |
|                        | % HR trained on diversity and inclusion                                                                                    | %                                    |
|                        | % employees who completed training within the company                                                                      | %                                    |
|                        | Average training hours per employee (hours / employee)                                                                     | Hour                                 |
| ETHICS                 | Number of sites assessed for corruption-related risks                                                                      | Number                               |
|                        | Number and percentage of governance body members informed about the organization's anti-corruption policies and procedures | Number / %                           |
|                        | Total number of confirmed corruption cases resulting in disciplinary action or dismissal                                   | Number                               |
|                        | Total number of discrimination cases                                                                                       | Number                               |
|                        | Number of alerts received through the whistleblowing system                                                                | Number                               |
| SOCIAL DIALOGUE        | Questions for management                                                                                                   | Number                               |
| SAFETY                 | Accidents resulting in medical leave at Capsum                                                                             | Number                               |
|                        | Lost-time injury frequency rate                                                                                            | Indicator                            |
|                        | Severity rate                                                                                                              | Indicator                            |
| RESPONSIBLE PURCHASING | % buyers trained in responsible purchasing                                                                                 | %                                    |
|                        | Suppliers that have signed the Capsum Charter or their own Code of Conduct aligned with our commitments                    | % Spend                              |
|                        | Percentage of new suppliers assessed using environmental criteria                                                          | %                                    |
|                        | Percentage of suppliers assessed for environmental impact                                                                  | %                                    |
| PERFORMANCE            | Total bulk product                                                                                                         | Number                               |
|                        | Total finished products produced (k units)                                                                                 | Number                               |
|                        | Average finished product capacity                                                                                          | ml                                   |

| 2023     |          | 2024     |          | 2025  |         |                  |             |             |       |
|----------|----------|----------|----------|-------|---------|------------------|-------------|-------------|-------|
| FR       | US       | FR       | US       | FR    | US      | Department       | Monitoring  | Site        | GRI   |
| 5734     | 10644    | 5350     | 10137    | 6370  | 5403    | Maintenance      | Weekly      | France + US | 303-1 |
| 11       | 48       | 10       | 38       | 10    | 29      | Production       | Monthly     | France + US | 303-1 |
| 28       | 41       | 23       | 39       | 25    | 35      | Production       | Monthly     | France + US |       |
| 1507     | 2451     | 1450     | 2345     | 1465  | 2249    | Maintenance      | Monthly     | France + US | 302-1 |
| 1507     | N/A      | 1450     | N/A      | 1465  | N/A     | Maintenance      | Monthly     | France      | 302-1 |
| 0        | 1576     | 0        | 1440     | 0     | 1398    | Maintenance      | Monthly     | France      | 302-1 |
| 0        | 1576     | 0        | 1440     | 0     | 1398    | CSR              | Monthly     | France      | 302-1 |
| N/A      | 1196     | N/A      | 1541     | N/A   | 1477    | Maintenance      | Monthly     | US          | 302-1 |
| N/A      | 875      | N/A      | 905      | N/A   | 852     | Maintenance      | Monthly     | US          | 302-1 |
| 100      | 100      | 100      | 100      | 100   | 100     | CSR              | Annual      | France + US | 302-1 |
| 79       | 409      | 62       | 358      | 56    | 439     | Production       | Monthly     | France + US | 302-1 |
| 394      | 105      | 396      | 109.09   | 431   | 210     | HSE              | Monthly     | France + US | 306-2 |
| 52       | 47       | 49       | 41       | 45    | 49      | HSE              | Monthly     | France + US | 306-2 |
| 46       | No data  | 51       | no data  | 55    | no data | HSE              | Monthly     | France      | 306-2 |
| 21       | 37       | 21       | 16.78    | 16.34 | 40      | HSE              | Quarterly   | France + US | 306-2 |
| 98%      |          | 98%      |          | 98%   |         | R&D / Marketing  | Semi-annual | France + US |       |
| 6457     | 2979     | 9570     | 4167     | 7777  | 3758    | CSR              | Annual      | France + US |       |
| 0.69     | 0        | 0        | 12       | 0     | 29      | CSR              | Annual      | France + US | 305-1 |
| 0        | 0        | 0        | 0        | 0     | 0       | CSR              | Annual      | France + US | 305-2 |
| 6456     | 2979     | 9570     | 4155     | 7777  | 3787    | CSR              | Annual      | France + US | 305-3 |
| 0.34     | 0.59     | 0.51     | 0.64     | 0.29  | 0.73    | CSR              | Annual      | France + US | 305-4 |
| 201      | 73       | 201      | 71       | 210   | 60      | HR               | Annual      | France + US | 401-1 |
| 31%      | 1%       | 17%      | 14%      | 18%   |         | HR               | Annual      | France + US | 401-1 |
| 30%      | 18%      | 25%      | 17%      | 18%   | 20%     | HR               | Annual      | France + US | 401-1 |
| 15.90%   | 39%      | 17.00%   | 39%      | 16%   | 39%     | HR               | Annual      | France + US |       |
| 89       | N/A      | 89       | N/A      | 90    | N/A     | HR               | Annual      | France      |       |
| 66%      | 38%      | 70%      | 10%      | 68%   | 10%     | HR               | Annual      | France + US | 405-1 |
| 7%       | 10%      | 5%       | 5%       |       |         | HR               | Annual      | France + US |       |
| 29%      | 17%      | 16%      | 17%      | 18%   |         | HR               | Annual      | France + US | 401-1 |
| 95%      | 92%      | 93%      | 97%      | 95%   | 95%     | HR               | Annual      | France + US |       |
| 100%     | 100%     | 100%     | 100%     | 100%  | 100%    | HR               | Annual      | France + US |       |
| 0.00%    | N/A      | 8.70%    | N/A      |       | N/A     | HR               | Annual      | France      |       |
| 8.25     | 6        | 9.65     | 6.8      |       | 2       | HR               | Annual      | France + US | 404-1 |
| 2        | 1        | 2        | 1        | 2     | 1       | CSR              | Annual      | France + US | 205-1 |
| 6 = 100% | 6 = 100% | 6 = 100% | 6 = 100% | 100%  | 100%    | CSR              | Annual      | France + US | 205-1 |
| 0        | 0        | 0        | 0        | 0     | 0       | CSR              | Annual      | France + US | 205-3 |
| 0        | 0        | 0        | 0        | 0     | 0       | CSR              | Annual      | France + US | 406-1 |
| 0        | 0        | 0        | 0        | 0     | 0       | CSR              | Annual      | France + US |       |
| 80       | N/A      | 52       | N/A      | 59    | N/A     | CSR              | Quarterly   | France      |       |
| 6        | 2        | 6        | 1        | 9     | 2       | HSE / Production | Monthly     | France + US | 403-2 |
| 19       | N/A      | 18.7     | N/A      | 27.65 | 38.31   | HSE / Production | Monthly     | France + US | 403-2 |
| 0.14     | N/A      | 1.23     | N/A      | 3.23  | N/A     | HSE / Production | Monthly     | France + US | 403-2 |
| 100%     |          | 100%     |          | 100%  |         | Purchasing       | Annual      | France + US | 308-1 |
| 93%      |          | 94%      |          | 94%   |         | Purchasing / CSR | Annual      | France + US |       |
| 100%     |          | 100%     |          | 100%  |         | Purchasing / CSR | Annual      | France + US |       |
| 71%      | 78%      | 85%      | 90%      | 85%   | 90%     | Purchasing / CSR | Annual      | France + US |       |
| 525      | 223      | 544      | 263      | 659   | 207     | Production       | Monthly     | France      |       |
| 19065    | 5076     | 23388    | 6402     | 26380 | 5166    | Production       | Monthly     | France      |       |
| 28       | 40       | 23       | 39       | 25    | 34      | Production       | Monthly     | France      |       |



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