


**Givaudan Finance Europe B.V.**

**Naarden**

**Annual report 2021**

**Naarden, April 26, 2022**

***Givaudan Finance Europe B.V., Naarden***

  
Deloitte Accountants B.V.  
For identification purposes only.  
Related to auditor's report  
dated April 26, 2022

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## **Report of the Supervisory Board**

The Supervisory Board has monitored the conduct of the company's business by the directors and have been kept informed about the company's intended business strategy, corporate planning (including financial, investments and loans) earnings performance, the state of the business and the situation in the company as well as with the parent and sole beneficiary of the loan.

Where directors' decisions or actions require the approval of the Supervisory Board, whether by law or under the Articles of Association or the rules of procedure, the draft resolutions were inspected by the member at the meetings with the Directors.

## **Financial statements and audit**

The financial statements and the Directors' report of Givaudan Finance Europe B.V. were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the DASs for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The auditor, Deloitte Accountants B.V., has audited the financial statements of Givaudan Finance Europe B.V. and the conduct of the audit is explained in the auditor's report. The auditor finds that Givaudan Finance Europe B.V. complied, as appropriate, with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the DASs for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board, and issues an unqualified opinion on the financial statements of Givaudan Finance Europe B.V. The financial statements and the Directors' report of Givaudan Finance Europe B.V. and the audit report were submitted to the Supervisory Board member. These were discussed in detail at a meeting attended by the Supervisory Board member and the statutory directors. The auditor submitted a report and was present during the discussion.

I have examined the financial statements of Givaudan Finance Europe B.V., the proposal for the use of the distributable profit and the Directors' report. I have no objections, thus concur with the result of the audit.

I have approved the financial statements of Givaudan Finance Europe B.V. prepared by the directors. The financial statements of Givaudan Finance Europe B.V. are thus confirmed. We are in agreement with the Directors' report and, in particular, with the outlook for 2022.

Naarden, April 26, 2022

A.V.M. Schlüter

Supervisory Board

## Directors' report

All amounts are in thousands of euros unless indicated otherwise

### PRINCIPAL ACTIVITIES

Givaudan Finance Europe B.V. ("the Company") is part of the Givaudan Group ("Givaudan"), with headquarters in Vernier, Switzerland. Givaudan is the leading producer in the fragrance & Beauty and the Taste & Wellbeing industry. Givaudan serves customers around the world with innovative products through a sales and marketing presence in all major mature and developing markets. There is strong commitment to significantly invest in consumer understanding tools and research and development programmes. The efficient operations are driven by two business organisations, the fragrance & Beauty and the Taste & Wellbeing division, which are supported by integrated functions such as Finance, Human Resources and IT.

Givaudan Finance Europe B.V. is a wholly-owned subsidiary of Givaudan Nederland B.V., Naarden, The Netherlands. The registration date of the company is November 28, 2019.

The main activities of Givaudan Finance Europe B.V. are financing business and companies, including the borrowing, lending and raising of funds, issuing bonds, as well as the entering into related agreements. The company was established to finance activities of the Givaudan group.

### CURRENT SITUATION

#### Key figures

	<u>2021</u>	<u>Period from inception to December 31, 2020</u>
Current ratio	2.66	2.64
solvability ratio	1.5%	1.5%

The revenue on interest is € 14,387 and is coming from the loans.  
The result before taxation is € 306 and the result after tax is € 254.

#### Coronavirus

We continue to monitor the Covid-19 situation very closely and we have showed our strength in being able to continue to deliver results against a backdrop of continuing challenges from the second year of the pandemic. We continued to prioritise the health and wellbeing of our employees, ensuring we delivered for our customers, and overall remaining a resilient business.

Throughout the pandemic, we've continued to focus on the health and wellbeing of our colleagues. This is part of our ambition to improve how we care for all our people, providing access to mental and physical health initiatives, tools and training. The pandemic has brought many opportunities to do things differently, and we've wanted to take the learnings and experiences and turn them into positives for the future.

One area is flexible working. Like many businesses, we've seen proof of the benefits of having more flexibility while also continuing to balance the needs of the business. The new ways of working adopted during the pandemic increased touchpoints with colleagues and customers and helped us to be even more inclusive.

In support of our People purpose goal to be a place where we all love to be and grow, and taking the learnings from the pandemic, we have developed a Flexible Working Framework and toolkit to support local HR and sites to implement locally.

We will continue to build on the experience and learnings of this period to take forward with us. We take confidence from how we have managed through the last two years in continuing to be a resilient business. We have a clear plan in place and, combined with the talent and passion of our fantastic colleagues around the world, we remain positive about the year ahead and our ability to continue to operate as a going concern.

EURO commercial paper

The Euro commercial paper program was active in 2021. In 2021 Givaudan Finance Europe had an available facility.

## **RISK MANAGEMENT**

### *Enterprise risk management*

Managing risk is an integral part of Givaudan's business. The Company operates a structured system of identifying, assessing and deciding on responses to mitigate key risks at all levels. The reporting of the opportunities and threats that these risks create and how they might hinder the business in achieving its objectives is also part of the risk management process.

As such the Company relies heavily on the structures and process put in place for the whole Givaudan Group and these are then cascaded in support of the activities performed in Naarden.

The overall approach to risk management at Givaudan is based on the following principles:

- is pragmatic and tailored to the Company
- aims at value creation and protection
- is an integral part of processes and decision-making
- addresses uncertainty explicitly
- is structured, dynamic, iterative and responsive to change
- is based on the best available information.

### *Information technology risk*

In a fast moving digital world, information and communication technologies are critical for Givaudan to address new consumer behaviours and to collaborate with its customers to give them the best experience. However, digitalisation also creates new threats and requires a permanent monitoring of information security risks and an extension of the risk assessment scope. In addition to continuously adapting its information and network systems, Givaudan focuses on extensive awareness programmes to all employees as critical stakeholders in the protection of the digital space. There is also strong alignment with the top risk management process and with the work of the Givaudan Data Protection Officer.

## **LEGAL AND REGULATORY RISKS**

### *Legal and compliance risks*

The Compliance function undertakes regular assessment of Givaudan's legal and compliance risks at local and global levels. Additionally, with the support of our EAME Tax manager and Loyens and Loeff we are sensitive to any amendments to Tax Legislation locally and within Europe which may impact us.

## **FINANCIAL INSTRUMENTS**

### *Currency risk*

There is no currency risk, since all major assets and liabilities are denominated in Euros.

### *Interest rate risk*

Interest rate risk is defined as the risk that the profitability of the Company will fluctuate as a result of changes in market interest rate. Since financing is done through long-term funding, the Company is mainly exposed to movements in long-term interest rates.

### *Credit risk*

Credit risk is defined as the risk that adverse movements in the credit quality of the Company's counterparties will affect the value of the Company's positions. Credit risk can arise due to specific customer risk, in the form of defaults or adverse change in credit quality, or due to country risks.

The company had issued a loan to Givaudan SA who do have a history of good performance.

### *Liquidity risk*

Liquidity risk arises when there are insufficient funds to meet financial commitments, or when assets have to be sold at a price below fair value to meet such commitments. As part of the Givaudan Group, liquidity risk is managed centrally by the parent company which manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities. Forecasted and actual cash flows are monitored continuously.

## FUTURE DEVELOPMENTS

There will be an EURO commercial paper of € 0.5 billion issued in 2022. The EURO commercial paper will be issued by Givaudan Finance Europe BV and the proceeds will be cash-pooled to the Group. Citibank create the Euro commercial paper notes and executes the payments. The banks that will place our ECP with investors are: Citi, ING, Crédit Agricole, Barclays, BofA. Givaudan will be using part of it in the following months to finance short-term liquidity.

### *Russia and Ukraine*

In February 2022 the world was confronted with the Russia – Ukraine conflict.

The consequences of the Russia – Ukraine conflict and subsequent economic sanctions imposed on Russia and Belarus by the EU and certain other countries is likely to impact the Russian and Belarussian economies as well as the global economy. It is Givaudan's assessment that the direct impact for our company from a financial perspective is limited.

However, the indirect consequences are much more difficult to assess and predict. We believe that these effects can potentially be significant, depending on how the conflict evolves. These risks could manifest themselves in the supply of funding and an increase in the cost of debt. Givaudan Finance Europe monitors these risks on an ongoing basis and mitigates these risks as much as possible.

Although it is impossible to predict how events will turn out, we believe that Givaudan Finance Europe is well positioned to withstand potential negative short term developments which may arise as a result of this conflict.

Naarden, 26 April, 2022

## Board of Directors

J.J.N Hermans

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*Jan Hermans*  
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G.C. Bingham

S. Harris

## Financial statements



**Balance sheet as at December 31, 2021****(before appropriation of result)**

x € 1,000

		<b>December 31, 2021</b>		<b>Period from inception to December 31, 2020</b>	
	<i>Note</i>	€	€	€	€
<b>Assets</b>					
<b>Financial fixed assets</b>					
Loans to group companies	5	994,450		993,650	
			994,450		993,650
<b>Current assets</b>					
Receivables from group companies	6	9,464		9,454	
Cash at bank		15,107		14,849	
Other receivables, prepayments and accrued income		5		0	
			<u>24,576</u>		<u>24,303</u>
			<u>1,019,026</u>		<u>1,017,953</u>

**(before appropriation of result)**

x € 1,000

		<b>December 31, 2021</b>		<b>Period from inception to December 31, 2020</b>	
	<i>Note</i>	€	€	€	€
<i>Equity and liabilities</i>					
<b>Shareholders' equity</b>	7				
Issued share capital		5,000		5,000	
Share premium		10,000		10,000	
Other reserves		98		0	
Result for the year		<u>254</u>		<u>98</u>	
			15,352		15,098
<b>Long-term liabilities</b>					
Bonds	8		994,450		993,650
<b>Current liabilities</b>	9				
Interest payable		9,134		9,134	
Trade payables		0		5	
Payables with group companies		22		20	
Taxes		36		16	
Other debts, accruals and deferred income		<u>32</u>		<u>30</u>	
			<u>9,224</u>		<u>9,205</u>
			<u>1,019,026</u>		<u>1,017,953</u>

## Profit and loss account for 2021

x € 1,000		<b>2021</b>	<b>Period from inception to December 31, 2020</b>
	<i>Note</i>	€	€
Interest income	12	14,387	10,008
Interest expenses	12	<u>-13,926</u>	<u>-9,694</u>
<b>Gross margin</b>		461	314
General and administrative expenses	13	<u>155</u>	<u>197</u>
<b>Total expenses</b>		<u>155</u>	<u>197</u>
<b>Operating result</b>		306	117
<b>Result before taxation</b>		306	117
Taxation on result	15	<u>-52</u>	<u>-19</u>
<b>Net result / attributable to Shareholders</b>		<u>254</u>	<u>98</u>

## Notes to the financial statements

### 1 General

#### 1.1 *Activities*

Givaudan Finance Europe B.V. (“the Company”), has its legal seat at Huizerstraatweg 28 A-1, Naarden, the Netherlands. The activities of the Company are financing activities for the Givaudan Group including issuance of bonds. These activities include mostly long-term financing.

#### 1.2 *Group structure*

Givaudan Finance Europe B.V. (Chamber of Commerce no. 76526305) is a wholly-owned subsidiary of Givaudan Nederland B.V., Naarden, The Netherlands.

The financial information of the Company has been included in the consolidated financial statements of Givaudan S.A., Vernier, Switzerland. Copies are available at the Trade Register of the Swiss Chamber of Commerce, or the companies website.

#### 1.3 *Related parties*

All companies within the Givaudan Group and the parent company of Givaudan Europe Finance B.V. are considered to be related parties.

## **2 General accounting principles for the preparation of the financial statements**

### *2.1 General*

The financial statements are prepared according to the stipulations in Part 9 of Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The comparative figures relate to period from inception to December 31,2020.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on an accrual basis. Profit is only included when realised on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### *2.2 Estimates*

In applying the accounting policies and guidelines for preparing the financial statements, the Board of Directors of Givaudan Finance Europe B.V. makes a range of estimates and judgments that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362 (1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the applicable financial statement items in question.

### *2.3 Cash flow statement*

A cash flow statement has not been included in these accounts as the Company's cash flows are included in the consolidated cash flow statement in the accounts of the ultimate parent company Givaudan S.A. in Vernier, Switzerland. This is in accordance with DAS 360.104. They are available on the Givaudan Group website [www.givaudan.com](http://www.givaudan.com).

### *2.4 Financial instruments*

Financial instruments are only primary financial instruments, such as receivables and payables. For the accounting principles of primary financial instruments, reference is made to the treatment per balance sheet item. The company does not use derivative financial instruments.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount.

## 2.5 *Translation of foreign currency*

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

## **3 Principles of valuation of assets and liabilities**

### 3.1 *Receivables*

Upon initial recognition the receivables are included at fair value and then valued at amortised cost, less any provisions for doubtful accounts. These provisions are determined by individual assessment of the receivables.

### 3.2 *Cash and cash equivalents*

Cash and banks include cash held by group companies that is available on demand. The cash is valued at face value.

### 3.3 *Bonds*

Upon initial recognition the bonds are included at fair value, net of transaction costs and then valued at amortised cost.

### 3.4 *Current liabilities*

Upon initial recognition the current liabilities are included at fair value and then valued at amortised cost, which equals the face value.

## **4 Principles for the determination of the result**

### **4.1 Costs**

Costs are recognised at the historical cost convention and are allocated to the reporting year to which they relate.

### **4.2 Interest income and expenses**

Interest income and expense are recognised using the effective interest method in the period to which they relate, taking account of the effective interest rate of the assets and liabilities concerned. The treatment of interest expenses for loans received takes account of any transaction costs.

### **4.3 General and administrative expenses**

General and administrative expenses include the expense of general management and the administration department.

### **4.4 Taxation**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

## Notes to the financial statements

### 5 Loans to group companies

x € 1,000	<u>December 31, 2021</u>	<u>Period from inception to December 31, 2020</u>
	€	€
<b>Book value as at January 1 / inception date</b>	993,650	0
New issued loans	0	1,000,000
Commission	0	-6,220
Transaction costs	0	-685
Amortisation	800	555
Balance	<u>994,450</u>	<u>993,650</u>

The loan due from Givaudan Suisse S.A. is split in two loans from EUR 500,000k each effective as from April 22, 2020. One loan bears an interest of 1,046% per annum net without deductions and the other loan bears an interest of 1,671% per annum net without deductions. The difference the 1 billion loan to group companies and the total balance at balance sheet date is due to commission costs.

The fair market value of loans to group companies is EUR 521,000k (2020: EUR 534,000k) for the loan with maturity date April 22, 2027 and EUR 543,000k (2020: EUR 571,000k) for the loan with maturity date April 22, 2032.

### 6 Current assets

All receivables are due in less than one year.

The amount for receivables from group companies is all accrued interest receivable.

The cash and cash equivalents are at the Company's free disposal and Inhouse cash is available on immediate demand. No interest is charged on the inhouse cash bank account.



## 7 Equity

For the movement schedule of the changes in shareholders' equity reference is made to the table below:

x € 1,000	<b>Issued share capital</b>	<b>Share Premium</b>	<b>Other reserves</b>	<b>Result for the year</b>	<b>Total</b>
<b>At inception</b>	0	0	0	0	0
<b>Movements</b>					
Incorporation	5,000				5,000
Contributions		10,000			10,000
Result for the year				98	98
<b>At December 31, 2020</b>	<b>5,000</b>	<b>10,000</b>	<b>0</b>	<b>98</b>	<b>15,098</b>
x € 1,000	<b>Issued share capital</b>	<b>Share Premium</b>	<b>Other reserves</b>	<b>Result for the year</b>	<b>Total</b>
<b>At January 1, 2021</b>	5,000	10,000	0	98	15,098
<b>Movements</b>					
Result appropriation 2020			98	-98	0
Result for the year				254	254
<b>At December 31, 2021</b>	<b>5,000</b>	<b>10,000</b>	<b>98</b>	<b>254</b>	<b>15,352</b>

### *Issued share capital*

The authorised share capital of the Company amounts to € 5,000,000 divided into 5,000,000 ordinary shares of € 1 each. Of these, 5,000,000 ordinary shares have been issued and paid-up.

### *Share premium*

The share premium originates from a capital contribution in cash by the shareholder.

### *Proposed appropriation of result for the financial period ended December 31, 2021*

The board of directors proposes, with the approval of the supervisory board, that the result for the financial period ended December 31, 2021 amounting to EUR 254k should be transferred to reserves without payment of dividend.

The financial statements do not yet reflect this proposal.

## 8 Bonds

x € 1,000	<u>December 31, 2021</u>	<u>Period from inception to December 31, 2020</u>
<b>Book value as at January 1 / inception date</b>	993,650	0
Addition	0	1,000,000
Commission	0	-6,220
Transaction costs	0	-685
Amortisation	800	555
<b>At December 31, 2021</b>	<u>994,450</u>	<u>993,650</u>

In 2020 the company issued two bonds with a total nominal volume of € 1 billion. The issue comprises two tranches with differing maturities. The bond with a maturity of 7 years and a volume of € 0.5 billion has a fixed rate of 1%. The bond with a maturity of 12 years and a volume of € 0.5 billion has a fixed rate of 1,625%. Givaudan SA (the "Guarantor") has given its unconditional and irrevocable guarantee for the due and punctual payment of principal of, and interest on, and any other amounts payable under the Note.

The fair market value of the bond with a maturity of 7 years is € 520,350 at December 31, 2021. The fair market value of the bond with a maturity of 12 years is € 542,050 at December 31, 2021.

In 2021 Givaudan signed a EURO Commercial Program of EUR 500 mio. The program will add another source of funds for the short terms needs and will allow the group to tap on negative rates on the EUR market. Givaudan will be using part of it in the following months to finance short-term liquidity.

## 9 Current liabilities

The whole tax payable amount is expected to be realised within 12 months.

All current liabilities fall due in less than one year.

## 10 Financial instruments and risk management

### Interest rate risk

Interest rate risk is defined as the risk that the profitability of the Company will fluctuate as a result of changes in market interest rate. Since financing is done through long-term funding, the Company is mainly exposed to movements in long-term interest rates.

*Credit risk*

Credit risk is defined as the risk that adverse movements in the credit quality of the Company's counterparties will affect the value of the Company's positions. Credit risk can arise due to specific customer risk, in the form of defaults or adverse change in credit quality, or due to country risks.

The company had issued a loan to Givaudan SA who do have a history of good performance.

*Liquidity risk*

Liquidity risk arises when there are insufficient funds to meet financial commitments, or when assets have to be sold at a price below fair value to meet such commitments. As part of the Givaudan Group, liquidity risk is managed centrally by the parent company which manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities. Forecasted and actual cash flows are monitored continuously.

**11** *Commitments and contingencies not included in the balance sheet**Contingent liabilities*

At year-end, no guarantees are issued.

Givaudan Finance Europe B.V. has no outstanding claims with clients at the end of 2021.

**12** *Financial income and expenses*

x € 1,000	<u>2021</u>	<u>Period from inception to December 31, 2020</u>
Interest and similar income	14,387	10,008
Interest and similar expense	-13,926	-9,694
	<u>461</u>	<u>314</u>

The interest income and expenses are interest income and expenses on loans.

**13** *General and administrative expenses*

General and administrative expenses comprises of legal, advisory and audit and include the expenses due to the relevant Service Level Agreement with Givaudan Nederland B.V.

**14** *Salaries, wages and social security costs*

There are no wages and salary costs. During the period from inception until December 31, 2021 the Company had no employees.

## 15 Taxation on result

The taxation on result can be broken down as follows:

x € 1,000	<u>December 31, 2021</u>		<u>Period from inception to December 31, 2020</u>	
Result before taxation	306		117	
Taxation based on nominal tax rate	-52	-17.0%	-19	-16.5%
Taxation according to the profit and loss account	<u>-52</u>	<u>-17.0%</u>	<u>-19</u>	<u>-16.5%</u>

The nominal tax rate of 17% relates to the Dutch income tax percentage applicable for the fiscal year 2021. It is an average for 15% over the first € 245 and 25% over €61.

## 16 Directors' remuneration

The directors are employed by Givaudan Nederland B.V. or related parties and therefore do not receive any remuneration from Givaudan Finance Europe B.V.

The remuneration is not at arms length.

## 17 Supervisory board remuneration

The details of the remuneration of the Supervisory board have not been included as there is only one member. This is in accordance of article 2:383 of the Dutch Civil Code.

## 18 Auditor's fees

The following fees were expensed in the profit and loss account in the reporting period by Deloitte Accountants B.V.

x € 1,000	<u>2021</u>	<u>Period from inception to December 31, 2020</u>
Audit of the financial statements	30	30
	<u>30</u>	<u>30</u>

The fees listed above relate only to the procedures applied to the Company by accounting firms and external auditors as referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (Dutch acronym: Wta).

## 19 Subsequent events

In February 2022 the world was confronted with the Russia – Ukraine conflict.

The consequences of the Russia – Ukraine conflict and subsequent economic sanctions imposed on Russia and Belarus by the EU and certain other countries is likely to impact the Russian and Belarussian economies as well as the global economy. It is Givaudan's assessment that the direct impact for our company from a financial perspective is limited.

However, the indirect consequences are much more difficult to assess and predict. We believe that these effects can potentially be significant, depending on how the conflict evolves. These risks could manifest themselves in the supply of funding and an increase in the cost of debt. Givaudan Finance Europe monitors these risks on an ongoing basis and mitigates these risks as much as possible.

Although it is impossible to predict how events will turn out, we believe that Givaudan Finance Europe is well positioned to withstand potential negative short term developments which may arise as a result of this conflict.

## SIGNING OF THE FINANCIAL STATEMENTS

Naarden, 26 April, 2022

### Board of Directors

J.J.N Hermans

DocuSigned by:  
*Jan Hermans*

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G.C. Bingham

S. Harris

### Supervisory Board

A.V.M. Schlüter

## **Other information**

### **Independent auditor's report**

Reference is made to the independent auditor's report as included hereinafter.

### **Statutory rules concerning appropriation of result**

In accordance with article 20.1 of the company statutory regulations the appropriation of the result of the Company is at the disposal of the general meeting.

## **FUTURE DEVELOPMENTS**

There will be an EURO commercial paper of € 0.5 billion issued in 2022. The EURO commercial paper will be issued by Givaudan Finance Europe BV and the proceeds will be cash-pooled to the Group. Citibank create the Euro commercial paper notes and executes the payments. The banks that will place our ECP with investors are: Citi, ING, Crédit Agricole, Barclays, BofA. Givaudan will be using part of it in the following months to finance short-term liquidity.

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Naarden, 26 April, 2022

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J.J.N Hermans

G.C. Bingham



S. Harris

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Naarden, 26 April, 2022

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J.J.N Hermans

G.C. Bingham



S. Harris

### **Supervisory Board**

A.V.M. Schlüter



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However, the indirect consequences are much more difficult to assess and predict. We believe that these effects can potentially be significant, depending on how the conflict evolves. These risks could manifest themselves in the supply of funding and an increase in the cost of debt. Givaudan Finance Europe monitors these risks on an ongoing basis and mitigates these risks as much as possible.

Although it is impossible to predict how events will turn out, we believe that Givaudan Finance Europe is well positioned to withstand potential negative short term developments which may arise as a result of this conflict.

## **SIGNING OF THE FINANCIAL STATEMENTS**

Naarden, 26 April, 2022

### **Board of Directors**

J.J.N Hermans

G.C. Bingham

S. Harris



### **Supervisory Board**

A.V.M. Schlüter

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